



(Please scan this QR Code to view the RHP)



DECCAN TRANSCON LEASING LIMITED
Corporate Identification Number: U63090TG2007PLC052599

| REGISTERED OFFICE | CORPORATE OFFICE | CONTACT PERSON | EMAIL & TELEPHONE | WEBSITE |
|---|------------------|---|---|--|
| Suite No 507, 5 th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India | NA | Khushboo Gautam, Company Secretary and Compliance Officer | compliance@deccantranscon.com & 040-40146828 | www.deccantranscon.com |

NAME OF PROMOTERS OF THE COMPANY

Jaidev Menon Parath, Karthika Menon, Miriyala Shekhar, Pranav Jaidev and Navaneeth Jaidev

DETAILS OF OFFER TO PUBLIC

| Type | Fresh Issue Size | Offer For Sale Size | Total Size | Eligibility & Share Reservation among NII & RII |
|---------------------|---|--|-------------------|--|
| Fresh Issue and OFS | Up to 55,24,000 Equity Shares aggregating up to ₹ [●] Lakhs | Up to 5,00,000 Equity Shares aggregating up to ₹ [●] Lakhs | Up to ₹ [●] Lakhs | The Offer is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and RIIs, see "Offer Structure" beginning on page 261. |

DETAILS OF THE PROMOTER SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

| Name of Selling Shareholders | Type | Number of Equity Shares Offered | Weighted average cost of acquisition per Equity Share (In ₹) ⁽ⁱ⁾ |
|------------------------------|------------------------------|---------------------------------|---|
| Jaidev Menon Parath | Promoter Selling Shareholder | Up to 1,30,000 | Nil |
| Karthika Menon | Promoter Selling Shareholder | Up to 1,30,000 | 0.68 |
| Miriyala Shekhar | Promoter Selling Shareholder | Up to 1,00,000 | 0.70 |
| Pranav Jaidev | Promoter Selling Shareholder | Up to 60,000 | 0.73 |
| Rajeev Menon | Selling Shareholder | Up to 50,000 | 1.89 |
| Satarla Kishore Reddy | Selling Shareholder | Up to 30,000 | 2.71 |

(i) As certified by M/s. ADV & Associates., Chartered Accountants, Statutory and Peer Review Auditor by way of their certificate dated September 02, 2024

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM, in accordance with SEBI ICDR Regulations, and as stated in "Basis for the Offer Price" beginning 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 an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the offer including the risks involved. The Equity Shares offered in the Offer 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 Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 32 of this Red Herring Prospectus.

ISSUER'S, PROMOTER SELLING SHAREHOLDERS' AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer document contains all information with regard to the issuer and the Offer which is material in the context of the Offer, that the information contained in the Offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The promoter selling shareholders and Selling Shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this 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 an 'In-principle' approval letter dated August 16, 2024 from NSE for using its name in the Red Herring Prospectus for listing of our shares on the NSE EMERGE. For the purpose of this Offer, NSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER

| DETAILS OF BOOK RUNNING LEAD MANAGER | Contact Person | Telephone and Email |
|---|----------------|--|
|  UNISTONE UNISTONE CAPITAL PRIVATE LIMITED | Brijesh Parekh | 022-4604 6494; mb@unistonecapital.com |

DETAILS OF REGISTRAR TO THE OFFER

| NAME OF REGISTRAR | CONTACT PERSON | TELEPHONE & E-MAIL |
|-----------------------------------|----------------------|--|
| LINK INTIME INDIA PRIVATE LIMITED | Shanti Gopalkrishnan | +91 810 811 4949 deccantranscon.ipo@linkintime.co.in |

BID/OFFER PERIOD

| | | |
|--|--|---|
| Anchor Portion Opens/Closes on ⁽¹⁾ : Thursday, September 12, 2024 | Bid/Offer Opens on ⁽¹⁾ : Friday, September 13, 2024 | Bid/Offer Closes on ⁽²⁾⁽³⁾ : Wednesday, September 18, 2024 |
|--|--|---|

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

⁽²⁾ Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

⁽³⁾ UPI Mandate end time and date shall be at 5:00 pm, on bid/offer closing date



DECCAN TRANSCON LEASING LIMITED
Corporate Identification Number: U63090TG2007PLC052599

Our Company was incorporated on February 05, 2007, at Andhra Pradesh, India as 'Libenil Logistics Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Andhra Pradesh ("RoC"). The name of our Company was changed to 'Deccan Transcon Leasing Private Limited', and a fresh certificate of incorporation dated July 12, 2013, was issued by the RoC, Andhra Pradesh. Our Company was then converted into a public limited company pursuant to shareholders resolution passed at the general meeting of our Company held on January 31, 2024, and consequently, the name of our Company was changed to 'Deccan Transcon Leasing Limited', and a fresh certificate of incorporation dated March 27, 2024, was issued by the RoC, CPC. The Corporate Identification Number of our Company is U63090TG2007PLC052599. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "General Information" and "History and Certain Corporate Matters" beginning on page 58 and 149 respectively of this Red Herring Prospectus.

Registered office: Suite No 507, 5th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India
Tel: 040-40146828; E-mail: compliance@deccantrans.com; Website: www.deccantrans.com;
Contact Person: Khushboo Gautam, Company Secretary and Compliance Officer

PROMOTERS OF THE COMPANY: JAIDEV MENON PARATH, KARTHIKA MENON, MIRIYALA SHEKHAR, PRANAV JAIDEV AND NAVANEETH JAIDEV

INITIAL PUBLIC OFFER OF UP TO 60,24,000* EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF DECCAN TRANSCON LEASING LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 55,24,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 5,00,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER SELLING SHAREHOLDERS & SELLING SHAREHOLDERS, (THE "OFFERED SHARES") (THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER") OF WHICH 3,30,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER, LESS MARKET MAKER RESERVATION, I.E. NET OFFER 56,94,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.51% AND 25.06% RESPECTIVELY OF THE FULLY DILUTED POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF FINANCIAL EXPRESS (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL EDITIONS OF NETI TELUGU PATRIKA, A TELUGU DAILY NEWSPAPER, TELUGU BEING THE REGIONAL LANGUAGE OF HYDERABAD WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITE.

***Subject to Finalization of the Basis of Allotment.**

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

This Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Offer Procedure" on page 265.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10.00. The Offer Price, Floor Price or the Price Band 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 this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on Page 32 of this Red Herring Prospectus.

ISSUER'S, PROMOTER SELLING SHAREHOLDERS' AND SELLING SHAREHOLDERS ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Offer document contains all information with regard to the issuer and the Offer which is material in the context of the Offer, that the information contained in the Offer document is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The promoter selling shareholders and Selling Shareholders accept responsibility for and confirm the statements made by them in this offer document to the extent of information specifically pertaining to them and their respective portion of the offered shares and assume responsibility that such statements are true and correct in all material respects and not 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 ("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 [●] from NSE for using its name in this offer document for listing of our shares on the EMERGE platform of NSE. For the purpose of this Offer, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE OFFER



UNISTONE



UNISTONE CAPITAL PRIVATE LIMITED
A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai
400059, Maharashtra
Telephone: 022 4604 6494
Email: mb@unistonecapital.com
Website: www.unistonecapital.com
Investor grievance email: compliance@unistonecapital.com
Contact Person: Brijesh Parekh
SEBI registration number: INM000012449
CIN: U65999MH2019PTC330850

LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, 1st Floor L.B.S Marg, Vikhroli West Mumbai-400083,
Maharashtra, India
Telephone: +91 8108114949
Facsimile: +91 22 49186060
Email: deccantranscon.ipo@linkintime.co.in
Investor grievance email: deccantranscon.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

BID/OFFER PERIOD

| | | |
|---|---|--|
| Anchor Portion Opens/Closes on⁽¹⁾: Thursday, September 12, 2024 | Bid/Offer Opens on⁽¹⁾: Friday, September 13, 2024 | Bid/Offer Closes on⁽²⁾⁽³⁾: Wednesday, September 18, 2024 |
|---|---|--|

- (1) Our Company in consultation with the BRLM, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.
(2) Our Company in consultation with the BRLM, may decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
(3) UPI Mandate end time and date shall be at 5:00 pm, on bid/offer closing date

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies, the following terms shall have the meanings provided below in this Red Herring Prospectus, and references to any statute, regulation, rule, guidelines, circular, notification or clarification or policies will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Basis for Offer Price”, “Key Regulations and Policies in India”, “Financial Information”, “Outstanding Litigation and Other Material Developments” and “Offer Procedure”, will have the meaning ascribed to such terms in these respective sections.

In case of any inconsistency between the definitions given below and the definitions contained in the Conventional or General Information Document (as defined below), the definitions given below shall prevail. The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the notified provisions of the Companies Act, 2013, the SEBI Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Conventional or General Terms

| Terms | Description |
|---|---|
| “DTLL”, “Deccan”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer” | Unless the context otherwise requires, refers to “Deccan Transcon Leasing Limited”, (formerly known as Deccan Transcon Leasing Private Limited) a Company incorporated under the Companies Act, 1956 vide a Certificate of Incorporation issued by the Registrar of Companies, Central Registration Centre. |
| “we”, “us” and “our” | Unless the context otherwise indicates or implies, refers to our Company. |
| “you”, “your” or “yours” | Prospective investors in this Offer. |
| Our Promoters | The Promoters of our Company, namely, Jaidev Menon Parath, Karthika Menon, Miriyala Shekhar, Pranav Jaidev and Navaneeth Jaidev. |
| Promoter Group | Such persons, entities and companies constituting our Promoters Group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “Our Promoters and Promoter Group” on page 172 of this Red Herring Prospectus. |

Company Related Terms

| Terms | Description |
|---|--|
| AOA / Articles of Association | The articles of association of our Company, as amended from time to time. |
| Audit Committee | The audit committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations vide Board resolution dated February 01, 2024. |
| Auditor/Statutory Auditor/Peer Review Auditor/Statutory and Peer Review Auditor | The statutory and Peer Review auditor of our Company, namely M/s. ADV & Associates. , Chartered Accountant |
| Banker to our Company | Kotak Mahindra Bank Limited and The Hongkong and Shanghai Banking Corporation Limited as disclosed in the section titled “General Information” |

| Terms | Description |
|--|---|
| | beginning on page 58 of this Red Herring Prospectus. |
| Board of Directors / the Board / our Board | The director(s) on our Board, as duly constituted from time to time, including any committee(s). For further details of our Directors, please refer to section titled “Our Management” beginning on page 154 of this Red Herring Prospectus. |
| Chairman | Chairman of the Board, Jaidev Menon Parath. |
| Chief Executive Officer/ CEO | Chief Executive Officer of our Company being Rajeev Menon. |
| Chief Financial Officer/ CFO | Chief Financial Officer of our Company being Sumit Kothari. |
| CIN | Corporate Identification Number of our Company U63090TG2007PLC052599. |
| Company Secretary & Compliance Officer | The Company Secretary and Compliance Officer of our Company being Khusboo Gautam. |
| Director(s) | The director(s) on our Board. |
| Equity Shares/Shares | Equity Shares of the Company of Face Value of ₹10 each unless otherwise specified in the context thereof. |
| Equity Shareholders/ Shareholders | Persons/ Entities holding Equity Shares of our Company. |
| Equity Listing Agreement/ Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the NSE Emerge Platform. |
| Independent Director | A non-executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations. |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ISIN | International Securities Identification Number. In this case being: INE0S7C01019. |
| Key Managerial Personnel/Key Managerial Employees | Key Management Personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act, 2013 and as described in section entitled “Our Management” on page 154 of this Red Herring Prospectus. |
| MOA/ Memorandum of Association | Memorandum of Association of our Company, as amended from time to time. |
| Materiality Policy | The policy on material creditors and material litigation, adopted by our Board at its meeting held on April 22, 2024, in accordance with the requirements of the SEBI ICDR Regulations for the purposes of disclosure in the offer documents. |
| Material Subsidiary | Deccan Shipping & Logistics SDN. BHD. |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (LODR) Regulations vide Board resolution dated February 01, 2024. |
| Non-Executive Director | A Director not being an Executive Director or an Independent Director. |
| NRIs / Non-Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000. |
| Promoter Group Selling Shareholders / Selling Shareholders | Jaidev Menon Parath, Karthika Menon, Miriyala Shekhar and Pranav Jaidev, are the Promoter Selling Shareholders and Rajeev Menon and Satarala Kishore Reddy are selling shareholders. |
| 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. |

| Terms | Description |
|---|---|
| RBI Act | The Reserve Bank of India Act, 1934 as amended from time to time. |
| Registered Office of our Company | Suite No 507, 5 th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India |
| Reserve Bank of India/RBI | Reserve Bank of India constituted under the RBI Act |
| Restated Financial Statements or Restated Financial Information or Financial Information or | The Restated Consolidated Financial Statements of our Company for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprises the restated consolidated balance sheet, the restated consolidated statement of profit and loss and the restated consolidated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by the Institute of Chartered Accountants of India, as amended. |
| RoC / Registrar of Companies | Registrar of Companies, Hyderabad, 2 nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad-500068, Telangana, India. |
| SEBI | Securities and Exchange Board of India constituted under the SEBI Act. |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time. |
| SEBI (ICDR) Regulations/ICDR Regulations/Regulation | SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including amendments, instructions and clarifications issued by SEBI from time to time. |
| SEBI Takeover Regulations or SEBI (SAST) Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time. |
| SEBI (Foreign Venture Capital Investor) Regulations | Securities Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000 as amended from time to time. |
| SEBI Insider Trading Regulations | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI Listing Regulations, 2015 / SEBI Listing Regulations / Listing Regulations / SEBI (LODR) Regulations | The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time. |
| SEBI (PFUTP) Regulations / PFUTP Regulations | SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003. |
| Senior Management | Senior management of our Company determined in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations. For details, see “ <i>Our Management</i> ” on page 154 of this Red Herring Prospectus. |
| Shareholders | Shareholders of our Company, from time to time. |
| Stakeholders’ Relationship Committee | The committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 and Regulation 20 of the SEBI (LODR) Regulations vide Board resolution dated February 01, 2024. |
| Stock Exchange | Unless the context requires otherwise, refers to Emerge platform of National Stock Exchange of India Limited. |
| Sub- Account | Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub- accounts which are foreign corporate or foreign individuals. |
| Subscribers to MOA | Initial Subscribers to the MOA & AOA being Abhishek Rishikesh, Karthika Menon. |

Offer Related Terms

| Terms | Description |
|----------------------------------|--|
| Abridged Prospectus | Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form. |
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application. |
| Allot / Allotment / Allotted | Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Offer of the Equity Shares to the successful Applicants. |
| Allotment Advice | Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee (s) | The successful applicant to whom the Equity Shares are being / have been issued. |
| Anchor Investor | A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs. |
| Anchor Investor Allocation Price | The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period. |
| Anchor Investor Application Form | The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| Anchor Investor Bidding Date | The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed. |
| Anchor Investor Offer Price | The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer 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, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. |
| Applicant / Investor | Any prospective investor who makes an application pursuant to the terms of the Red Herring Prospectus and the Application form. |
| Application Amount | The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Red Herring Prospectus. |

| Terms | Description |
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| Application Form | The form, whether physical or electronic, used by an Applicant to make an application, which will be considered as the application for Allotment for purposes of this Red Herring Prospectus. |
| Applications Supported by Blocked Amount or ASBA | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism. |
| ASBA Account | A 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 a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder. |
| ASBA Bidder | All Bidders except Anchor Investors. |
| ASBA Form | An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus. |
| ASBA Location(s) / Specified Cities | Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Hyderabad. |
| Banker to the Offer | Banker to the Offer, Public Offer Bank, Refund Bank and Sponsor Bank, being Kotak Mahindra Bank Limited. |
| Banker to the Offer Agreement/ Public Offer account and Sponsor Bank Agreement | Agreement dated September 03, 2024 entered into amongst the Company, the Promoter selling shareholders, the selling shareholders, the Registrar to the Offer, the BRLM, Banker to the Offer, Escrow collection bank, Sponsor Bank, Refund Bank and Syndicate Member. |
| Basis of Allotment | The basis on which the Equity Shares will be allotted, described in “Offer Procedure” on page 265 of this Red Herring Prospectus. |
| Bid | An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of a Bid cum 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 in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly. |
| Bidder | Any 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. |
| Bid Amount | The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. |
| Bid cum Application Form | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Prospectus. |

| Terms | Description |
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| Bid Lot | [●] Equity Shares and in multiples of [●] Equity Shares thereafter. |
| Bid/ Offer Closing Date | The date on which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Financial Express (a widely circulated Hindi national daily newspaper) and regional editions of Neti Telugu patrika, a Telugu daily newspaper (Telugu being the regional language of Hyderabad where our registered office is located) and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. |
| Bid/ Offer Opening Date | The date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Financial Express (a widely circulated Hindi national daily newspaper) and regional editions of Neti Telugu Patrika, a Telugu daily newspaper (Telugu being the regional language of Hyderabad where our registered office is located) and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI ICDR Regulations. |
| Bid/ Offer Period | The period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. |
| Bidding/Collection Centres | Centres at which the Designated intermediaries shall accept the ASBA Forms, i.e Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs. |
| Book Building Process | The book building process, as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer will be made. |
| Book Running Lead Manager or BRLM | The Book Running Lead Manager to the Offer, namely Unistone Capital Private Limited (“Unistone”) |
| Broker Centres | Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange. |
| CAN or Confirmation of Allocation Note | The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange. |
| Cap Price | The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. |
| Public Account Sponsor Agreement Offer and Bank | Agreement to be entered into and amongst our Company, the Registrar to the Offer, the Book Running Lead Manager, the Syndicate Members, the Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank and Refund Bank(s) and Selling Shareholders in accordance with UPI Circulars, for <i>inter alia</i> , the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor |

| Terms | Description |
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| | Investors, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof. |
| Client Id | Client Identification Number maintained with one of the Depositories in relation to demat account. |
| Collecting Depository Participant or CDP | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. <i>CIR/CFD/POLICYCELL/11/2015</i> dated <i>November 10, 2015</i> , issued by SEBI. |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Offer and the Stock Exchange. |
| Cut-off Price | The Offer Price, as finalized by our Company, in consultation with the Book Running Lead Manager 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 Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price. |
| Demographic Details | The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details. |
| Depository / Depositories | A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL. |
| Depository Participant / DP | A Depository Participant as defined under the Depositories Act, 1996. |
| Designated CDP Locations | Such centres of the CDPs where Bidders can submit the Bid cum Application Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange (www.nseindia.com) and updated from time to time. |
| Designated Date | The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account(s) or the Refund Account(s), as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Offer. |
| Designated Intermediaries/ Collecting Agent | An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock-Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an offer and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| Designated CDP Locations | Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com . |
| Designated RTA Locations | Such locations of the RTAs where Applicant can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website |

| Terms | Description |
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| | of the Stock Exchange i.e. www.nseindia.com . |
| Designated SCSB Branches | Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange | National Stock Exchange of India Limited (NSE) (SME Platform of NSE i.e. NSE EMERGE). |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity. |
| Draft Red Herring Prospectus or DRHP | This draft red herring prospectus dated June 14, 2024, filed with SEBI and Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares are issued and the size of the Offer, and includes any addenda or corrigenda thereto. |
| Electronic Transfer of Funds | Refunds through ECS, NEFT, Direct Credit or RTGS as applicable. |
| Eligible NRI(s) | A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom this Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares. |
| Eligible QFIs | QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby and accounts with SEBI registered qualified depository participants. |
| Equity Shares | Equity Shares of our Company of face value ₹10 each. |
| Escrow Account(s) | The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid. |
| Escrow Collection Bank(s) | The banks which are clearing members and registered with SEBI as bankers to an offer under the BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being Kotak Mahindra Bank Limited. |
| First Bidder | The 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. |
| Floor Price | The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares. |
| FII/ Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India. |
| Fresh Issue | Fresh issue of up to 55,24,000 Equity Shares aggregating up to ₹ [●] lakhs to be issued by company pursuant to the Offer. |
| First/ Applicant | Sole The Applicant whose name appears first in the Application Form or Revision Form. |

| Terms | Description |
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| Foreign Venture Capital Investors | Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000. |
| FPI / Foreign Portfolio Investor | A Foreign Portfolio Investor who has been registered pursuant to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid. |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 as amended from time to time. |
| Foreign Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| General Information Document/GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular no. <i>SEBI/HO/CFD/DIL1/CIR/P/2020/37</i> dated <i>March 17, 2020</i> and the circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated <i>March 30, 2020</i> , as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the website of the Stock Exchange and Book Running Lead Manager. |
| GIR Number | General Index Registry Number |
| Gross Proceeds | The total Offer Proceeds to be raised pursuant to the Offer. |
| Listing Agreement | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and Emerge platform of National Stock Exchange of India Limited. |
| Lot Size | The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants. |
| Mutual Funds | Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Market Maker | Member Brokers of NSE who are specifically registered as Market Makers with the NSE Emerge Platform. In our case, Giriraj Stock Broking Private Limited. |
| Market Making Agreement | The Market Making Agreement dated August 29, 2024, between our Company, Book Running Lead Manager and Market Maker. |
| Market Maker Reservation Portion | The reserved portion up to 3,30,000 Equity Shares of ₹ 10 each at an Offer price of ₹ [●] each aggregating to ₹ [●] lakhs to be subscribed by Market Maker in this offer. |
| Minimum Promoter's Contribution | Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoter's contribution of 20% and locked in for a period of three years from the date of Allotment. |
| Mobile App(s) | The mobile applications listed on the website of SEBI at www.sebi.gov.in or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism. |
| Net Offer | The Offer excluding the Market Maker Reservation Portion up to 56,94,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity |

| Terms | Description |
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| | Share aggregating ₹ [●] Lakhs by our Company. |
| Net QIB Portion | The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors |
| Net Proceeds | The Gross Proceeds less our Company's share of the Offer-related expenses applicable to the Fresh Issue. For details about use of the Net Proceeds and the Offer related expenses, see " <i>Objects of the Offer</i> " on page 86. |
| Non-Institutional Investors / Applicant | All Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals, that are not QIBs or Retail Individual Investors and who have applied for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs). |
| Non-Resident or NR | A person resident outside India, as defined under FEMA and includes Eligible NRI, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs. |
| Non-Resident Indian/NRI | A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended. |
| NPCI | NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA). |
| NSEIL/ NSE | National Stock Exchange of India Limited. |
| NSE EMERGE | The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI ICDR Regulations. |
| Offer / Public Offer / Offer size/ Initial Public Offer / Initial Public Issuing / IPO | The issuance of up to 60,24,000 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] lakhs by our Company. |
| Offer Agreement | Agreement dated April 26, 2024, and addendum to the Offer agreement dated June 14, 2024, entered amongst our Company, the Promoter selling Shareholders, Selling Shareholders and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Offer. |
| Offer for Sale | Sale by Selling Shareholders of up to 5,00,000 Equity Shares of face value of ₹ 10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs. |
| Offer Price | ₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus. |
| Offer Opening | Our Offer shall open on September 13, 2024. |
| Offer Period | The periods between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application. |
| Offer Proceeds | Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled " <i>Objects of the Offer</i> " page 86 of this Red Herring Prospectus. |
| Offered Shares | Offer of up to 5,00,000 Equity shares aggregating to ₹ [●] lakhs being offered for sale by the Promoter Selling shareholders and Selling Shareholders in the Offer. |
| Other Investor | Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or |

| Terms | Description |
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| OCB / Overseas Corporate Body | <p>institutions.</p> <p>A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, Overseas Corporate Body means and includes an entity defined in which not less than 60.00% clause (xi) of Regulation 2 of beneficial interest is irrevocably held by NRIs directly or indirectly and the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on October 3, 2003 and the date of the commencement of these Regulations and immediately prior to such date had taken benefits under the commencement was eligible to undertake transactions pursuant to the general permission granted to under the Regulations. OCBs under FEMA are not allowed to invest in this Offer.</p> |
| Payment through electronic means | Payment through NECS, NEFT, or Direct Credit, as applicable. |
| Pricing Date | The date on which our Company, in consultation with the BRLM, will finalize the Offer Price. |
| Price Band | <p>Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price.</p> <p>The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the Book Running Lead Manager, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Financial Express (a widely circulated Hindi national daily newspaper) and regional editions of Neti Telugu Patrika, a Telugu daily newspaper (Telugu being the regional language of Hyderabad where our registered office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their website.</p> |
| Prospectus | The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto. |
| Public Offer Account | The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date. |
| QIB Portion | The portion of the Offer being not more than 50% of the Offer or [●] Equity Shares, available for allocation to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors 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 Offer Price. |
| Qualified Foreign Investor/ QFIs | Non-resident investors other than SEBI registered FIIs or sub-accountants or SEBI registered FCVIs who meet know your client requirements prescribed by SEBI. |
| Qualified Institutional Buyers/ QIBs | A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations. |

| Terms | Description |
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| Red Herring Prospectus or RHP | The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be issued and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date. |
| Refund Account | The ‘no-lien’ and ‘non-interest bearing’ 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 Anchor Investors shall be made. |
| Refund Bank(s)/ Refund Banker(s) | The Bankers to the Offer with whom the Refund Accounts will be opened, in this case being Kotak Mahindra Bank Limited. |
| Registered Brokers | Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. <i>CIR/CFD/14/2012</i> dated <i>October 04, 2012</i> , issued by SEBI. |
| Registrar/ Registrar to the Offer/ RTA/ RTI | Link Intime India Private Limited having its office at C-101, 247 Park, 1 st Floor L.B.S Marg, Vikhroli West Mumbai-400083, Maharashtra, India |
| Reserved Category/ Categories | Categories of persons eligible for making application under reservation portion. |
| Reservation Portion | The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI ICDR Regulations. |
| Retail Individual Investors/ RII | Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000. |
| Retail Portion | The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price. |
| Registered Broker | Stock-brokers registered with SEBI under the Securities and Exchange Board of India (Stock-Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate eligible to procure Bids in terms of Circular No. <i>CIR/CFD/14/2012</i> dated <i>October 04, 2012</i> , issued by SEBI. |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s). |
| SEBI SCORES | Securities and Exchange Board of India Complaints Redress System. |
| Securities Law | In accordance with Regulation 2(1)(ccc), the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board. |
| Self-Certified Syndicate Bank(s) / | The banks registered with SEBI, which offer 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 |

| Terms | Description |
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| SCSB(s) | 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 UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. |
| SME Exchange/ SME Platform | The SME Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations. |
| Specified securities | The equity shares issued through this Offer Document. |
| Sponsor Bank | The Banker to the Offer registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars. |
| Share Escrow Agent | The share escrow agent appointed pursuant to the Share Escrow Agreement, namely Link Intime India Private Limited |
| Share Escrow Agreement | The agreement dated August 29, 2024, entered into between our Company, the Promoter Selling Shareholders, Selling Shareholders, BRLM and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Promoter Selling Shareholders and Selling shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment. |
| Sub Syndicate Member | The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms. |
| Syndicate Agreement | Agreement dated August 29, 2024 entered into amongst the Company, the Promoter Selling Shareholders, the Selling Shareholders, the BRLM, the Syndicate Member and Registrar to the Offer. |
| Syndicate Members | Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations |
| Syndicate or members of the Syndicate | Together, the Book Running Lead Manager and the Syndicate Members |
| Systemically Important Non-Banking Financial Company or NBFC-SI | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations. |
| Transaction Registration Slip/ TRS | The slip or document issued by the member(s) of the Syndicate to the Applicant as proof of registration of the Application. |
| Underwriter | Unistone Capital Private Limited |
| Underwriting Agreement | Agreement dated August 29, 2024 between our Company, the Promoter Selling Shareholders, the Selling Shareholders, the BRLM, Market Maker and Underwriters. |
| UPI/ Unified Payments Interface | Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c. |

| Terms | Description |
|---------------------|---|
| UPI Bidders | <p>Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion, NIBs Bidding with an application size of more than ₹ 200,000 and up to ₹ 5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism</p> <p>Pursuant to Circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/P/2022/45</i> dated <i>April 05, 2022</i> issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an offer and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).</p> |
| UPI ID | <p>ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).</p> |
| UPI Circulars | <p>The SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2018/138</i> dated November 01, 2018 read with SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/50</i> dated April 03, 2019, SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated June 28, 2019, SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated July 26, 2019, SEBI circular no. <i>SEBI/HO/CFD/DCR2/CIR/P/2019/133</i> dated November 08, 2019, SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2020/50</i> dated March 30, 2020, SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M</i> dated March 16, 2021, SEBI circular no. <i>SEBI/HO/CFD/DIL1/CIR/P/2021/47</i> dated March 31, 2021, SEBI circular no. <i>SEBI/HO/CFD/DIL2/P/CIR/2021/570</i> dated June 02, 2021, SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/45</i> dated April 05, 2022, SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/P/2022/51</i> dated April 20, 2022 and SEBI circular no. <i>SEBI/HO/CFD/DIL2/CIR/2022/75</i> dated May 30, 2022 and SEBI master circular with circular no. <i>SEBI/HO/MIRSD/POD-1/P/CIR/2023/70</i> dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. <i>SEBI/HO/CFD/PoD-2/P/CIR/2023/00094</i> dated June 21, 2023, SEBI circular no. <i>SEBI/HO/CFD/TPD1/CIR/P/2023/140</i> dated August 9, 2023, along with (i) the circulars issued by the National Stock Exchange of India Limited having reference no. <i>23/2022</i> dated July 22, 2022 and reference no. <i>25/2022</i> dated August 3, 2022; and (ii) the circulars issued by BSE Limited having reference no. <i>20220722-30</i> dated July 22, 2022 and reference no. <i>20220803-40</i> dated August 3, 2022; and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard</p> |
| UPI Mandate Request | <p>A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.</p> <p>In accordance with SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/76</i> dated <i>June 28, 2019</i>, and SEBI Circular No. <i>SEBI/HO/CFD/DIL2/CIR/P/2019/85</i> dated <i>July 26, 2019</i>, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.</p> |

| Terms | Description |
|---|---|
| UPI Mechanism | The Application mechanism that may be used by an RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer. |
| UPPIN | Password to authenticate UPI transaction |
| U.S. Securities Act | U.S. Securities Act of 1933, as amended |
| Wilful Defaulter or Fraudulent Borrower | A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations. |
| Working Day | The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI, including the UPI Circulars. |

Technical and Industry Related Terms & Abbreviations

| Terms | Full Form |
|--------------|--|
| 1PL | First Party Logistics |
| 2PL | Second Party Logistics |
| 3PL | Third Party Logistics |
| APSEZ | Adani Ports and Special Economic Zone |
| BOT | Build Operate & Transfer |
| CAGR | Compound Annual Growth Rate |
| CCI | Competition Commission of India |
| CHA | Customs House Agent |
| COP | Conference of Parties |
| CPI | Consumer Price Index |
| CSL | Cochin Shipyard Limited |
| FDI | Foreign Direct Investment |
| GDP | Gross Domestic Product |
| GPS | Global Positioning System |
| HFI | High-frequency indicators |
| IMF | International Monetary Fund |
| JNPT | Jawaharlal Nehru Port Trust |
| MMLP | Multi Modern Logistics Parks |
| MT | Metric Tonnes |
| NaBFID | National Bank for Financing Infrastructure and Development |
| NLP | National Logistics Policy |
| O&M | Operation & Maintenance |
| PPP | Public Private Partnership |
| RFID | Radio Frequency Identification |
| SEZ | Special Economic Zone |
| TEU | Twenty-foot Equivalent Unit |
| UN | United Nation |
| VTMS | Vessel Traffic Management System |
| WEO | World Economic Outlook |
| WTO | World Trade Organization |

Conventional and General Terms or Abbreviations

| Abbreviation | Full Form |
|---|---|
| A/c | Account |
| Act/Companies Act/ Companies Act, 2013 | Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made there under |
| Air Act, 1981 | Air (Prevention and Control of Pollution) Act, 1981 |
| ACIT | Assistant Commissioner of Income Tax |
| AED | Emirati Dirham |
| AGM | Annual General Meeting |
| ASBA | Applications Supported by Blocked Amount |
| AS / Accounting Standard | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| AMT | Amount |
| AIF | Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended. |
| AY | Assessment Year |
| AOA | Articles of Association |
| Approx | Approximately |
| Bn | Billion |
| BG/LC | Bank Guarantee / Letter of Credit |
| BIFR | Board for Industrial and Financial Reconstruction |
| BSE | BSE Limited (formerly known as the Bombay Stock Exchange Limited) |
| CDSL | Central Depository Services (India) Limited |
| CAGR | Compounded Annual Growth Rate |
| CAN | Confirmation of Allocation Note |
| CB | Controlling Branch |
| CC | Cash Credit |
| CIN | Corporate Identification Number |
| CIT | Commissioner of Income Tax |
| COVID-19 | Coronavirus disease |
| CS | Company Secretary |
| CS & CO | Company Secretary and Compliance Officer |
| CFO | Chief Financial Officer |
| CST | Central Sales Tax |
| CWA/ICWA | Cost and Works Accountant |
| Category I foreign portfolio investor(s) | FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations |
| Category II foreign portfolio investor(s) | FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations |
| Category III foreign portfolio investor(s) | FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations |
| Competition Act | The Competition Act, 2002 |
| Consolidated FDI Policy | Consolidated FDI Policy 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time. |
| DIN | Director Identification Number |
| DIPP | Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India |
| Depositories | NSDL and CDSL |
| Depositories Act | The Depositories Act, 1996 |
| EBITDA | Earnings Before Interest, Taxes, Depreciation & Amortisation |
| ECS | Electronic Clearing System |
| EPS | Earnings Per Share |
| EGM /EOGM | Extraordinary General Meeting |

| Abbreviation | Full Form |
|------------------------------------|---|
| EXIM/ EXIM Policy | Export – Import Policy |
| FCNR Account | Foreign Currency Non-Resident Account |
| FIPB | Foreign Investment Promotion Board |
| FY / Fiscal/ Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FEMA | Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under. |
| FEMA Rules | Foreign Exchange Management (Non-debt Instruments) Rules, 2019 |
| FBT | Fringe Benefit Tax |
| FDI | Foreign Direct Investment |
| FIs | Financial Institutions |
| Foreign Portfolio Investor or FPIs | “Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act,1992. |
| FTA | Foreign Trade Agreement. |
| FVCI | Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000. |
| FV | Face Value |
| GoI/Government | Government of India |
| GDP | Gross Domestic Product |
| HUF | Hindu Undivided Family |
| ICAI | The Institute of Chartered Accountants of India |
| ICWAI | The Institute of Cost Accountants of India |
| IMF | International Monetary Fund |
| INR / Rs./ Rupees/₹ | Indian Rupees, the legal currency of the Republic of India |
| IIP | Index of Industrial Production |
| Income Tax Act or the I.T. Act | The Income Tax Act, 1961, as amended from time to time |
| IT Authorities | Income Tax Authorities |
| IT Rules | Income Tax Rules, 1962, as amended, except as stated otherwise |
| IRDA | Insurance Regulatory and Development Authority |
| Indian GAAP | Generally Accepted Accounting Principles in India. |
| IPO | Initial Public Offer |
| ICSI | The Institute of Company Secretaries of India |
| IFRS | International Financial Reporting Standards |
| HNI | High Net Worth Individual |
| IT Authorities | Income Tax Authorities |
| IRDA | Insurance Regulatory and Development Authority |
| KMP | Key Managerial Personnel |
| Ltd. | Limited |
| MoF | Ministry of Finance, Government of India |
| MoU | Memorandum of Understanding |
| Mn | Million |
| Merchant Banker | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 |
| MAPIN | Market Participants and Investors Database |
| NA | Not Applicable |
| Net-worth | The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account |
| NEFT | National Electronic Funds Transfer |

| Abbreviation | Full Form |
|---|---|
| NECS | National Electronic Clearing System |
| NAV | Net Asset Value |
| NPV | Net Present Value |
| NRI | Non-Resident Indians |
| Non-Residents | A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs |
| Notified Sections | The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Red Herring Prospectus |
| NRE Account | Non-Resident External Account |
| NRO Account | Non-Resident Ordinary Account |
| NSE | National Stock Exchange of India Limited |
| NOC | No Objection Certificate |
| NSDL | National Securities Depository Limited |
| P.A. | Per Annum |
| PF | Provident Fund |
| PG | Post-Graduate |
| PAC | Persons Acting in Concert |
| P/E Ratio | Price/Earnings Ratio |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PLI | Postal Life Insurance |
| POA | Power of Attorney |
| PSU | Public Sector Undertaking(s) |
| Pvt. | Private |
| Quarter | A period of 3 (three) continuous months. |
| RBI | The Reserve Bank of India |
| RBI Act | The Reserve Bank of India Act, 1934. |
| ROE | Return on Equity |
| R&D | Research & Development |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contracts (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time |
| SEBI AIF Regulations | Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended from time to time. |
| SEBI FII Regulations | Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time. |
| SEBI FPI Regulations | Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time. |
| SEBI FVCI Regulations | Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time. |
| SEBI (LODR) Regulations, 2015 | Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time. |
| SEBI Regulations/ SEBI ICDR Regulations | Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time |
| SEBI SBEB Regulations | Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. |
| SEBI Takeover Regulations | Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 |
| SEBI VCF Regulations | Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time. |

| Abbreviation | Full Form |
|----------------------------|--|
| SME | Small and Medium Enterprises |
| STT | Securities Transaction Tax |
| Sec. | Section |
| Sub-Account | Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals. |
| SICA | Sick Industrial Companies (Special Provisions) Act, 1985. |
| Stock Exchange | Unless the context requires otherwise, refers to, National Stock Exchange of India Limited (SME Segment). |
| SPV | Special Purpose Vehicle |
| TAN | Tax Deduction Account Number |
| TIN | Taxpayers Identification Number |
| TRS | Transaction Registration Slip |
| US/United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| VCF / Venture Capital Fund | Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India. |
| w.e.f. | With effect from |
| Water Act, 1974 | Water (Prevention and Control of Pollution) Act, 1974 |
| Wilful Defaulter | Wilful Defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations |
| -, () | Represent outflow |

Notwithstanding the following:

In the section titled “*Main Provisions of the Articles of Association*” beginning on page 303 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.

In the section titled “*Financial Information*” beginning on page 183 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the Chapter titled “*Statement of Possible Special Tax Benefits*” beginning on page 105 of the Red Herring Prospectus, defined terms shall have the same meaning given to such terms in that chapter.

In the section titled “*Risk factors*” beginning on page 32 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;

In the chapter titled “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 217 of this Red Herring Prospectus, defined terms shall have the meaning given to such terms in that chapter.

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

Certain Conventions

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

All references to the “US”, “U.S.” “USA” or “United States” are to the United States of America and its territories and possessions.

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

Financial Data

Unless the context otherwise requires or indicates, the financial information (including financial ratios) and any percentage amounts (excluding certain operational metrics), as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 32, 118 and 217, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Statements.

The restated Financial Statements of our Company, as at the Financial Years ended March 31, 2024, 2023 and 2022 prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations; and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time (the “*Guidance Note*”), comprising the restated statement of assets and liabilities for the Financial Years ended March 31, 2024, 2023 and 2022, the restated statements of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated cash flow statement for the Financial Years ended March 31, 2024, 2023 and 2022, the summary statement of significant accounting policies, and other explanatory information.

For further information on our Company’s financial information, see “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on pages 183 and 217 respectively.

Our Company’s financial year commences on April 1 and ends on March 31 of next year; accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

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

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and elsewhere in the Red Herring 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 Review Auditor, set out in section titled “*Financial Information*” beginning on page 183 of this Red Herring Prospectus.

For additional definitions used in this Red Herring Prospectus, see the section “*Definitions and Abbreviations*” on page 1 of this Red Herring Prospectus. In the section titled “*Main provisions of Articles of Association*”, on page 303 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency and Units of Presentation

All references to:

- “Rupees” or “INR” or “Rs.” Or “₹” are to the Indian Rupee, the official currency of India;
- “USD” or “US\$” or “\$” or “U.S. Dollar” are to the United States Dollar, the official currency of the United States of America.

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

Exchange rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. Also, we have mentioned conversion rate from USD to Malaysian Currency

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

| Currency | Exchange rate | | |
|--------------|----------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1 USD | ₹ 83.37 | ₹ 83.37 | ₹ 82.22 |
| 1 MYR* | ₹ 17.63 | ₹ 18.61 | ₹ 18.05 |
| 1 USD to MYR | 4.73 MYR | 4.48 MYR | 4 MYR |

(Source: RBI reference rate) *(Source: <https://www.bnm.gov.my/exchange-rates>)

Use of Industry & Market Data

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

Although, we believe industry and market data used in the Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies, and assumptions may vary widely among different market and industry sources. In accordance with the SEBI (ICDR) Regulations, the section titled “*Basis for Offer Price*” on page 98 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be 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”, “expect”, “estimate”, “intend”, “may”, “likely”, “objective”, “plan”, “propose”, “will continue”, “seek to”, “will achieve”, “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. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates 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, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the 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 and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. The Presence of term "Leasing" in our company's name does not classify us as a Non-Banking Financial Company (NBFC) under the concerned RBI regulations.
2. We derive majority of our revenue from leasing and freight and shipping services. In the event we are unable to increase or effectively manage our services under the said services, it could have an adverse impact on our Company’s business and results of operations
3. We depend on certain key customers for our revenues which include our associate company and group company. A decrease in the revenues we derive from them could materially and adversely affect our business, results of operations, cash flows and financial condition.
4. We are heavily dependent on third party service providers or agents and suppliers to effectively carry on our logistics operations. Any deficiency in services provided by them or failure to maintain relationships with them could result in disruption in our operations, which could have an adverse effect on our business, financial condition, results of operations and cash flows
5. Our Company does not have Custom House Agent license.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the Book Running Lead Manager, the Syndicate Members, the Promoter Selling Shareholders and Selling Shareholders nor any of their respective affiliates or advisors 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 the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Share forming part of the Offer from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

PRIMARY BUSINESS OF THE COMPANY

We provide end-to-end solutions for freight & shipping services which include domestic logistic of tank containers, Tank fleet management solution, custom clearance and transportation, Non-Vessel Operating Common Carriers (“NVOCC”) services. We are primarily engaged in providing tank containers on lease and logistic & supply chain solutions to clients in various sectors. Our company specializes in the transportation of bulk liquids and hazardous chemicals, primarily utilizing tank containers as a mode of transport. One of our key strengths lies in our extensive agency network, built over years of experience in the industry. This network provides us with access to shippers worldwide, enabling us to cater to the logistics needs of clients across the globe. Additionally, we have established a strong network of partners with global coverage, apart from our own Subsidiary and Associate company, allowing us to provide complete, end-to-end logistics solutions. Having all tank container services under one roof enables us to offer services tailored to meet specific customer needs. As of July 31, 2024, more than 100 customers have been associated with us for longer than 3 years. We have served more than 884 customers in the last one year.

For detailed information on our business activities, please refer to section titled “*Our Business*” on page 118 of this Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

The global freight & logistics market is forecast to grow to \$18.69 billion by 2026 at a compound annual growth rate (CAGR) of 4.4%. Looking solely at logistics, the global logistics market is expected to reach \$6.55 trillion by 2027, growing at a CAGR of 4.7% between 2022 and 2027. The freight & logistics market includes the sale of services by companies that transport goods and commodities via rail, air, roads, and water, using large vessels in the process of planning and executing the efficient transportation and storage of goods from point A to point B to meet consumer needs in a timely and cost-effective manner.

For further details, please refer to section titled “*Industry Overview*” on page 109 of this Red Herring Prospectus.

NAME OF THE PROMOTERS

The Promoters of our Company are Jaidev Menon Parath, Karthika Menon, Miriyala Shekhar, Pranav Jaidev and Navaneeth Jaidev. For detailed information on our Promoters and Promoter Group, please refer to section titled “*Our Promoters and Promoter Group*” on page 172 of this Red Herring Prospectus.

SIZE OF THE OFFER

Initial public offer of up to 60,24,000 equity shares of face value of ₹ 10 each (“*equity shares*”) of the company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“*offer price*”) aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 55,24,000 equity shares aggregating up to ₹ [●] lakhs by our company (“*fresh issue*”) and an offer for sale of up to 5,00,000 equity shares aggregating up to ₹ [●] lakhs by our promoter selling shareholders, selling shareholders and such equity shares offered by the promoter selling shareholders and selling shareholders, the “*offered shares*”) (such offer by each of the selling shareholder, the “*offer for sale*” and together with the fresh issue, the “*offer*”)

| Sr. No. | Name of Promoter Selling Shareholders and Selling Shareholders | Category | Maximum number of Offered Shares ⁽¹⁾⁽²⁾ | Date of Promoter Selling Shareholder’s & Selling Shareholder Consent Letter |
|---------|--|------------------------------|--|---|
| 1. | Jaidev Parath Menon | Promoter Selling Shareholder | Up to 1,30,000 | September 04, 2024 |

| Sr. No. | Name of Promoter Selling Shareholders and Selling Shareholders | Category | Maximum number of Offered Shares ⁽¹⁾⁽²⁾ | Date of Promoter Selling Shareholder's & Selling Shareholder Consent Letter |
|---------|--|------------------------------|--|---|
| 2. | Karthika Menon | Promoter Selling Shareholder | Up to 1,30,000 | September 04, 2024 |
| 3. | Miriyala Shekhar | Promoter Selling Shareholder | Up to 1,00,000 | September 04, 2024 |
| 4. | Pranav Jaidev | Promoter Selling Shareholder | Up to 60,000 | September 04, 2024 |
| 5. | Rajeev Menon | Selling Shareholder | Up to 50,000 | September 04, 2024 |
| 6. | Satarla Kishore Reddy | Selling Shareholder | Up to 30,000 | September 04, 2024 |

(1) The Offer has been authorised by a resolution of our Board dated June 13, 2024, and in the same board meeting consent letter for the Offer for Sale by the Promoter Selling Shareholders and selling shareholders has taken on record. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated June 14, 2024.

(2) The Equity Shares being offered by the Promoter Selling Shareholders and selling shareholders have been held for a period of at least one year immediately preceding the date of filing this Draft Red Herring Prospectus with SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For further information, see "Capital Structure" beginning on page 68.

OBJECTS OF THE OFFER

Our Company proposes to utilize the proceeds from the Fresh Issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited:

(₹ In Lakhs)

| Sr. No. | Particulars | Total estimated cost | Total amount deployed as on September 05, 2024 | Amount which will be financed from Net Proceeds | Estimated Utilisation of Net Proceeds | |
|--------------|---|----------------------|--|---|---------------------------------------|---------------------|
| | | | | | Financial Year 2025 | Financial Year 2026 |
| 1. | Funding capital expenditure requirements towards procurement of Tank Containers | 2,774.76 | - | 2,774.76 | 2,774.76 | - |
| 2. | Funding for working capital requirements of the Company | 1,150.00 | - | 1,150.00 | 600.00 | 550.00 |
| 3. | General corporate purposes* | [●] | [●] | [●] | [●] | [●] |
| Total | | [●] | [●] | [●] | [●] | [●] |

* To be finalized upon determination of the offer price and updated in the prospectus prior to filing with the RoC. Amount utilized for general corporate purposes shall not exceed 25% of the gross proceeds of the offer.

For detailed information on the "Objects of the Offer", please refer on page 86 of this Red Herring Prospectus.

AGGREGATE PRE-OFFER SHAREHOLDING OF THE PROMOTERS, PROMOTER GROUP & PROMOTER SELLING SHAREHOLDERS AND SELLING SHAREHOLDERS AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF OUR COMPANY

Aggregate Pre-Offer Shareholding of the Promoters, Promoter Group, Promoter Selling Shareholders and Selling Shareholders are as follows:

| Sr. No. | Name | Pre-Offer | |
|---|-----------------------------|-------------------------|------------------------|
| | | Number of Equity Shares | Percentage (%) holding |
| Promoters | | | |
| 1. | Jaidev Parath Menon | 59,91,500 | 34.84% |
| 2. | Karthika Menon | 50,02,500 | 29.09% |
| 3. | Miriyala Shekhar | 22,80,832 | 13.26% |
| 4. | Pranav Jaidev | 13,80,000 | 8.02% |
| 5. | Navaneeth Jaidev | 1,68,667 | 0.98% |
| Promoter Group | | | |
| 1. | Kedar Jaidev | 1,68,667 | 0.98% |
| Promoter Selling Shareholders and Selling Shareholders | | | |
| 1. | Jaidev Parath Menon | 59,91,500 | 34.84% |
| 2. | Karthika Menon | 50,02,500 | 29.09% |
| 3. | Miriyala Shekhar | 22,80,832 | 13.26% |
| 4. | Pranav Jaidev | 13,80,000 | 8.02% |
| 5. | Rajeev Menon | 8,05,000 | 4.68% |
| 6. | Satarla Kishore Kumar Reddy | 1,68,667 | 0.98% |

For detailed information on the “*Capital Structure*”, please refer on page 68 of this Red Herring Prospectus.

FINANCIAL DETAILS

The table below sets forth a summary of the Restated Financial Statements for the financial year March 31, 2024, 2023 and 2022:

| Sr. No. | Particulars | For the year ended on | | |
|---------|--|-----------------------|----------------|----------------|
| | | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| 1. | Share Capital | 1,719.94 | 220.00 | 220.00 |
| 2. | Net Worth | 3,221.32 | 2,028.26 | 1,207.59 |
| 3. | Revenue from operations | 15,255.71 | 17,959.66 | 15,290.25 |
| 4. | Profit before Tax from continuing operations | 1,412.30 | 942.47 | 650.00 |
| 5. | Profit after Tax | 1,181.89 | 855.70 | 519.10 |
| 6. | Basic & Diluted Earnings Per Share | 6.87 | 5.07 | 3.08 |
| 7. | Net Asset Value per Equity Shares | 18.73 | 12.03 | 7.16 |
| 8. | Total Borrowings (as per Restated) | 2,309.55 | 1,775.49 | 989.82 |

1) The Basic and Diluted earnings per share and Net Asset value per share is calculated taking only profit after tax from continuing operations.

For detailed information on the “*Restated Financial Information*”, please refer on page 183 of this Red Herring Prospectus.

AUDITORS’ QUALIFICATIONS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

There were no auditor qualifications which required corrective adjustments, and which have not been given effect to in the Restated Financial Information.

OUTSTANDING LITIGATIONS

A summary of outstanding tax proceedings involving our Company, Directors, Group Companies, and Promoters as on the date of this Red Herring Prospectus is provided below:

(₹ in Lakhs)

| Sr. No. | Outstanding Litigations | No. of Outstanding Matters | Financial implications to the extent quantifiable (Amount in Lakhs) |
|---------|--|----------------------------|---|
| 1. | Case against our Company | | |
| | <i>Criminal proceedings</i> | Nil | Nil |
| | <i>Action by regulatory/statutory authorities</i> | Nil | Nil |
| | <i>Tax proceedings</i> | 5 | 211.18 |
| | <i>Material civil litigation</i> | Nil | Nil |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | 5 | 211.18 |
| 2. | Cases by our Company | | |
| | <i>Material Civil Proceedings</i> | 1 | 125.68 |
| | <i>Criminal Proceedings</i> | 2 | 125.18 |
| | <i>Tax proceedings</i> | Nil | Nil |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | 3 | 250.86 |
| 3. | Case against our Subsidiaries/Group Companies | | |
| | <i>Criminal proceedings</i> | Nil | Nil |
| | <i>Action by regulatory/statutory authorities</i> | Nil | Nil |
| | <i>Tax proceedings</i> | Nil | Nil |
| | <i>Material civil litigation</i> | 1 | 21.00 |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | 1 | 21.00 |
| 4. | Cases by our Subsidiaries/Group Companies | | |
| | <i>Material Civil Proceedings</i> | Nil | Nil |
| | <i>Criminal Proceedings</i> | Nil | Nil |
| | Total | Nil | Nil |
| 5. | Cases against our Promoters | Nil | Nil |
| | <i>Criminal proceedings</i> | Nil | Nil |
| | <i>Action by regulatory/statutory authorities</i> | Nil | Nil |
| | <i>Tax proceedings</i> | 1 | 16.21 |
| | <i>Material civil litigation</i> | Nil | Nil |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | 1 | 16.21 |
| 6. | Cases by our Promoters | | |
| | <i>Material Civil Proceedings</i> | Nil | Nil |
| | <i>Criminal Proceedings</i> | Nil | Nil |
| | Total | Nil | Nil |
| 7. | Cases against our Directors | | |
| | <i>Criminal proceedings</i> | Nil | Nil |
| | <i>Action by regulatory/statutory authorities</i> | Nil | Nil |
| | <i>Tax proceedings</i> | 1 | 16.21 |
| | <i>Material civil litigation</i> | Nil | Nil |

| Sr. No. | Outstanding Litigations | No. of Outstanding Matters | Financial implications to the extent quantifiable (Amount in Lakhs) |
|---------|-----------------------------------|----------------------------|---|
| | <i>Other Matters</i> | Nil | Nil |
| | Total | 1 | 16.21 |
| 8. | Cases by our Directors | | |
| | <i>Material Civil Proceedings</i> | Nil | Nil |
| | <i>Criminal Proceedings</i> | Nil | Nil |
| | <i>Tax proceedings</i> | Nil | Nil |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | Nil | Nil |

For detailed information on the “*Outstanding Litigations*”, please refer to section titled “*Outstanding Litigations and Material Developments*” on page 227 of this Red Herring Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer Promoter including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India. Specific attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 32 of this Red Herring Prospectus.

CONTINGENT LIABILITIES

Except as mentioned below, there are no other Contingent Liabilities of the Company for the financial year ended on March 31, 2024, 2023 and 2022.

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---------------------------|----------------|----------------|----------------|
| In Respect of GST | 112.77 | - | - |
| In Respect of Service Tax | 98.41 | 98.41 | 98.41 |
| Total | 211.18 | 98.41 | 98.41 |

RELATED PARTY TRANSACTIONS

The following transactions were carried out with the related parties in the ordinary course of business (except reimbursement of actual expenses):

(₹ in Lakhs)

| Name | Relationship | Nature of transaction | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
|---------------------|--------------|-----------------------|---------------------------------------|---|---------------------------------------|---|---------------------------------------|---|
| | | | Amount of transaction during the year | Balance as at 31 Dec 2023 Receivables/ (Payables) | Amount of transaction during the year | Balance as at 31 March 2023 Receivables/ (Payables) | Amount of transaction during the year | Balance as at 31 March 2022 Receivables/ (Payables) |
| Jaidev Parath Menon | Director | Loan Taken | 15.81 | -14.57 | 5.74 | - | - | -8.61 |
| | | Loan Repayment | 9.12 | | 3.77 | -7.74 | - | |
| | | Salary | 91.87 | -19.61 | 104.34 | -10.95 | 53.45 | |
| Karthika Menon | Director | Salary | 28.37 | -2.40 | 21.21 | - | 17.40 | |

| Name | Relationship | Nature of transaction | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
|------------------------------|---|---|---------------------------------------|--|---------------------------------------|--|---------------------------------------|--|
| | | | Amount of transaction during the year | Balance as at 31 Dec 2023 Receivables/(Payables) | Amount of transaction during the year | Balance as at 31 March 2023 Receivables/(Payables) | Amount of transaction during the year | Balance as at 31 March 2022 Receivables/(Payables) |
| | | Loan Given | 3.11 | - | | | | |
| | | Loan Repayment | 3.11 | | | | | |
| Miriya Shekhar | Director | Salary | 26.68 | -2.06 | 20.01 | - | 17.40 | |
| | | Loan Given | 9.31 | - | | | | |
| | | Loan Repayment | 9.31 | | | | | |
| | | | | | | | | |
| Kedar Jaidev | Relative | Professional Charges | 5.40 | - | 5.50 | - | 6.65 | - |
| Pranav Jaidev | Relative | Salary | 25.30 | -1.62 | 13.80 | - | 12.00 | |
| Navneeth Jaidev | Relative | Salary | 16.87 | -1.09 | 12.71 | - | - | - |
| Rajeev Kothanath Menon | CEO | Salary | 31.20 | -3.60 | - | | | |
| Sumit Kothari | CFO | Salary | 32.82 | -2.25 | | | | |
| Khushboo | CS | Salary | 1.84 | -0.76 | | | | |
| Kingstar Freight Pvt Ltd | Associate | Freight , Transportation, Handling and Other income | 753.12 | | 435.36 | | 421.69 | 5.49 |
| | | Freight , Transportation Other Expenses | 376.05 | -23.27 | 438.27 | 34.41 | 128.83 | |
| | | Lease Rental Income | 28.65 | | 5.03 | | 1.72 | |
| | | Lease Rental Charges | - | | | | 1.22 | |
| Deccan Orient Line Co. Ltd | Associate | Freight , Transportation, Handling and Other income | 1,019.91 | | 1554.69 | | 2071.88 | 198.51 |
| | | Freight Transportation and Other expenses | 629.27 | 475.65 | 1435.26 | 133.28 | 1896.61 | |
| Deccan Transcon Shipping LLP | Entity controlled or jointly controlled by Director/Directors | Freight Transportation and Other expenses | 610.18 | 115.55 | 531.83 | -22.27 | 356.85 | -84.38 |

For detailed information on the related party transactions executed by our Company, please refer “ANNEXURE XXXII” under chapter titled “*Restated Financial Statements*” beginning on page 183 of this Red Herring Prospectus.

FINANCING ARRANGEMENTS

The Promoters, members of the Promoter Group, the directors of our Promoters, the directors of the issuer and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus and date of this Red Herring Prospectus.

WEIGHTED AVERAGE PRICE & COST OF ACQUISITION

Weighted average price at which the Equity Shares were acquired by our Promoters, Promoter selling shareholders and Selling Shareholders in the last one year:

| Sr. No. | Name | No. of Equity Shares acquired in the last one year from the date of this RHP | Weighted Average Price (in ₹ per equity share) |
|---|-----------------------------|--|--|
| Promoters | | | |
| 1. | Jaidev Menon Parath | 52,10,000 | Nil |
| 2. | Karthika Menon | 43,50,000 | Nil |
| 3. | Miriyala Shekhar | 19,83,332 | Nil |
| 4. | Pranav Jaidev | 12,00,000 | Nil |
| 5. | Navaneeth Jaidev | 1,46,667 | Nil |
| Promoter Selling Shareholders and Selling Shareholders | | | |
| 1. | Jaidev Parath Menon | 52,10,000 | Nil |
| 2. | Karthika Menon | 43,50,000 | Nil |
| 3. | Miriyala Shekhar | 19,83,332 | Nil |
| 4. | Pranav Jaidev | 12,00,000 | Nil |
| 5. | Rajeev Menon | 7,00,000 | Nil |
| 6. | Satarla Kishore Kumar Reddy | 1,46,667 | Nil |

* As certified by M/s ADV & Associates, Chartered Accountants, by way of their certificate dated September 02, 2024.

AVERAGE COST OF ACQUISITIONS OF SHARES

The average cost of acquisition per Equity Share by our Promoters, Promoter Selling Shareholders and Selling shareholders are set forth in the table below:

| Sr. No. | Name of Promoters/ Promoter Selling Shareholders | No. of Equity Shares held | Average cost of acquisition (in ₹ per equity share) |
|---|--|---------------------------|---|
| Promoters | | | |
| 1. | Jaidev Menon Parath | 59,91,500 | Nil |
| 2. | Karthika Menon | 50,02,500 | 0.68 |
| 3. | Miriyala Shekhar | 22,80,832 | 0.70 |
| 4. | Pranav Jaidev | 13,80,000 | 0.73 |
| 5. | Navaneeth Jaidev | 1,68,667 | Nil |
| Promoter Selling Shareholders and Selling Shareholders | | | |
| 1. | Jaidev Parath Menon | 59,91,500 | Nil |
| 2. | Karthika Menon | 50,02,500 | 0.68 |
| 3. | Miriyala Shekhar | 22,80,832 | 0.70 |
| 4. | Pranav Jaidev | 13,80,000 | 0.73 |
| 5. | Rajeev Menon | 8,05,000 | 1.89 |
| 6. | Satarla Kishore Kumar Reddy | 1,68,667 | 2.71 |

* The average cost of acquisition of Equity Shares by our Promoters, Promoter Selling Shareholders and selling shareholders have been calculated by taking into account the amount paid by them to acquire or received through bonus issue, 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.

*** As certified by ADV & Associates, Chartered Accountants, by way of their certificate dated September 02, 2024.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH

Our Company has not issued any equity shares for consideration other than cash during the last one year for further details please refer Chapter titled “Capital Structure” on page 68 of this Red Herring Prospectus.

SPLIT / CONSOLIDATION

Our Company has not split/consolidated equity shares during the last one year immediately preceding the date of filing this Red Herring Prospectus except as mentioned in the Chapter titled “*Capital Structure*” on page 68 of this Red Herring Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAW, IF ANY, GRANTED BY SEBI

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

SECTION III- RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any or some combination of the following risks actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and prospective investors may lose all or part of their investment. Investors should pay particular attention to the fact that we are subject to extensive regulatory environment in India and overseas that may differ significantly from one jurisdiction to other.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Some risks may be unknown to us and other risks, currently believed to be immaterial, could be or become material. To obtain a complete understanding of our business, prospective investors should read this section in conjunction with the sections "Our Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 118, 109, 217 and 183 respectively. In making an investment decision, prospective investors must rely on their own examination of our business and the terms of the Offer, including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Offer, including the merits and the risks involved. You should not invest in this Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Internal Risk Factors

1. The Presence of term "Leasing" in our company's name does not classify us as a Non-Banking Financial Company (NBFC) under the concerned RBI regulations.

The company was originally incorporated in 2007 under the name "Libenil Logistics Private Limited." A resolution to change the company's name from Libenil Logistics Private Limited to Deccan Transcon Leasing Private Limited was passed in an Extraordinary General Meeting on June 17, 2013. This change was subsequently approved and fresh Certificate of Incorporation Consequent upon change of name was issued on July 12, 2013. The presence of the term 'leasing' may pertain a risk to the investors by misinterpreting our business activities as those of a Non-Banking Financial Company (NBFC), leading to confusion regarding the regulatory framework under which we operate and the nature of our services being provided.

Our company offers tank container leasing services as part of our logistics offerings. The term "leasing" in our company's name refers specifically to operational leasing of tank containers and should not be construed as financial leasing activities generally associated with Non-Banking Financial Companies (NBFCs) under the concerned RBI regulations.

Since incorporation, our company has been engaged in leasing tank containers and also generating revenues through this service. Our leasing business contributed 9.78%, 6.31% and 6.66% to our total revenue from operation on a standalone basis for the financial years ended March 31, 2024, 2023, and 2022, respectively. Although, the leasing business represents a relatively moderate share of total revenue from operation, however it makes a material contribution to our operating margins.

2. *We derive majority of our revenue from leasing and freight and shipping services. In the event we are unable to increase or effectively manage our services under the said services, it could have an adverse impact on our Company's business and results of operations.*

We provide end-to-end solutions for freight & shipping services which include domestic logistic of tank containers, Tank fleet management solution, custom clearance and transportation, Non-Vessel Operating Common Carriers (“NVOCC”) services. We are primarily engaged in providing tank containers on lease and logistic & supply chain solutions to clients in various sectors. Our company specializes in the transportation of bulk liquids and hazardous chemicals, primarily utilizing tank containers as a mode of transport. Our revenues are highly dependent on our customers from our freight and shipping services and the loss of any of our customers may adversely affect our revenue and consequently our business and results of operations.

We experience an increase in our costs, which we may not be able to pass on to our customers, we may experience a significant decline in profit margins which could lead to loss of revenue. We cannot assure you that we will not face any such decline in our revenue from operations in the future, occurrence of any events could materially impact our business, results of operations and financial condition. The following table sets out the service-wise revenue and customer bifurcation during the Fiscals 2024, 2023 and 2022.

(₹ in Lakhs)

| Services | For the year ended | | | | | |
|--------------------------------|--------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|
| | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
| | amount | % of Revenue of operations | amount | % of Revenue of operations | amount | % of Revenue of operations |
| Leasing revenue | 873.69 | 5.73% | 382.24 | 2.13% | 168.73 | 1.10% |
| Freight and Shipping services | 14,382.02 | 94.27% | 17,577.41 | 97.87% | 15,121.52 | 98.90% |
| Revenue from operations | 15,255.71 | 100% | 17,959.66 | 100% | 15,290.25 | 100.00% |

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. Additionally, our reliance on China based company, which holds a position within our top 10 customer base, heightens our exposure to risk. The ongoing strain in relations between China and India presents the possibility of adverse effects on our business. This could have a material adverse effect on our business, financial condition, result of operations and cash flows and reduce the price of the equity shares.

3. *We depend on certain key customers for our revenues which include our associate company and group company. 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 are primarily engaged in providing tank and box containers on lease and freight & shipping services to clients in various sectors. We are dependent on our top five and ten customers which includes associate company (King Star Freight Private Limited) and one of group company (Deccan Orient line Company Limited). As part of our business model, we offer a mix of our existing offerings to our customers, which helps us improve volumes of our offerings and achieve overall efficiencies.

The table sets forth below revenue earned by our Company from our top five and ten customers as a percentage of our revenue from operations during the period indicated:

(₹ 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 |
| Top 5 Customers | 5677.96 | 37.21 | 8329.41 | 46.38 | 6441.29 | 42.13 |
| Top 10 Customers | 7789.69 | 51.06 | 10601.99 | 59.03 | 8490.69 | 55.53 |

Further, the volume and timing of revenue from services to our customers may vary due to variation in demand for such customers or on account of their manufacturing and growth strategy. Thus, any decrease in the demand for our offerings from our customers, or a termination of our arrangements altogether, would adversely impact our results of operations, financial condition and cash flow. Also, these customers may demand price reductions and there is no assurance that we will be able to offset any reduction of prices to these customers with reductions in our costs or by acquiring new customers. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business or that we will be able to significantly reduce customer concentration in the future.

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

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

For providing shipping and logistic services we use our fleet of more than 2500 tank containers and more than 750 TEUs of Box containers which includes leased and owned containers. We do have long term agreements with leasing Company for lease of tank and box containers. The tenure of lease agreements ranges from 1-10 years subject to specific minimum lease period.

Further, we rely on limited number of suppliers/agents for procurement of these services. Our service cost from top 5 suppliers contributed to approximately 31.61%, 35.95% and 36.07% , as a percentage of our purchase in the financial year ended 2024, 2023 and 2022 respectively. Any discontinuation of such supply/service or a failure of these suppliers to adhere to timeline could hamper our business and results of operations. If we fail to maintain relationships with these supplier/agents, or if we are unable to secure sufficient spaces, equipment or other transportation or delivery services to meet our commitments to our

customers or provide our services on competitive terms, our customers could shift their business to our competitors or other third-party service providers, temporarily or permanently, and our business and results of operations could be materially and adversely affected.

5. *Our Company does not have Custom House Agent license.*

We do not have any Custom House Agent license in our name which is used for clearance of cargo at entry or departure of a conveyance or the import or export of goods at any Customs Station. We don't have Custom House agent license in our own name and have to rely on third parties for Custom House Agent Services on case to case basis. Also, we do not have any long-term arrangement with CHA agents to undertake the custom clearance services on our behalf. Any delay in the service or refusal of services by Custom House Agency may affect delivery of our goods and we may have to compensate our customers for the loss if any. Further, all the licenses issued by the government authorities are issued for fixed period of time and the license holders are required to fulfil certain condition for renewal of the license.

In case of any action being taken by the government authorities against the CHA agents or non-renewal of the license by them, may delay the custom clearance process or require us to arrange for any alternate solution for the getting cargo custom cleared. Any such event may affect our result of operations and future prospects of our business.

6. *Our freight & Shipping business is largely dependent on our customer engaged in the Chemical & petrochemical Industry, Chemical businesses and products related thereto, any adverse impact on the chemical industry may effect on our results of operations and financial Conditions*

Our primary source of revenue comes from the chemical and petrochemical industry and related chemical product businesses. For the fiscal years 2024, 2023 and 2022, we derived approximately 94.27%, 97.87%, and 98.90% of our revenue, respectively, from providing freight and shipping services to customers in the chemical sector. Any adverse impact or slowdown in this specific industry could lead to significant disruptions, including a reduction in our customer base, delays, and payment defaults. This, in turn, would negatively affect our revenue, business operations, and financial results. Additionally, such disruptions could damage our reputation within the shipping industry and hinder our business growth.

7. *We typically do not have long term agreement with our customers. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations:*

While we have long term relationships with our customers, we typically do not enter into long term agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. We generally rely on spot confirmation through mail from time to time that set out the price of our offerings. Based on the confirmation from the customers we arrange space on the ship/vessel or block our container, arrange for stuffing of cargo, transportation, custom clearance and delivery. In case of any cancellation or refusal from customers/Consignor/consignee at any point of time during entire supply chain process may result in monetary or non-monetary loss. We may need to litigate our customers or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. While such instances have occurred in the past, however they have not materially or adversely impacted our business, results of operations or financial conditions.

Further, we also bid for certain of our orders in relation to our logistical offerings on a tender basis. orders on a tender basis are typically awarded to us based on following a competitive bidding process, and other terms and conditions prescribed by our customers. While track record, experience of execution and service quality are important considerations in awarding contracts, there can be no assurance that we would be able to meet such criteria. Additionally, in the event we are unable to procure and deliver products in accordance with the requirements of our customers, the terms and conditions of the bidding process, entitle our customers to take adverse actions against us, including but not limited to imposing penalties and blacklisting us from

participating in the bidding process. Further, once prospective bidders satisfy the bidding requirements of the tender, the work order is usually awarded on the basis of price competitiveness of the bid. We cannot assure you that submission of a bid would result in orders being awarded to us.

Due to the absence of long-term agreements with our customers, the actual sales by our Company may differ from the estimates of our management. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate. In the absence of formal agreements, if our customers arbitrarily terminate orders or fail to make payment towards the services offered by us, we may not be in a position to claim compensation. While there have been instances in the past, wherein our Company had to initiate legal proceedings against such customers, however we cannot assure you that such instances will not occur in the future and will not adversely affect our business, results of operations and financial condition.

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

To maintain competitive pricing and enhance profit margins, cost control remains paramount. Our significant recurring operating expenses include shipping freight, line charges, customs and clearing fees. Any escalation in these costs, coupled with an inability to transfer the entirety or part of the increase to customers, could adversely affect operational results and cash flows.

For instance, fuel costs have risen recently, subject to significant fluctuations influenced by various factors beyond our control, such as international crude oil and petroleum product prices, global and regional demand-supply dynamics, geopolitical uncertainties, crude oil import expenses, domestic taxation, government policies, and the availability of alternative fuels. Our transportation partners may adjust their service fees in response to fuel cost increases. Moreover, the Government may enact new legislation or regulations affecting the logistics sector broadly. These could entail additional approvals or licenses, impose further operational restrictions on us or our third-party network partners, or tighten the enforcement of existing or new laws. Compliance with such regulations may necessitate additional expenditure. Failure to pass on expense increases to customers could adversely impact operating margins, business, and profitability.

In the event of a significant increase in operating costs-whether due to fuel price hikes, third-party transportation service fee escalations, rent increases, or other expenses-profitability may decrease if effective cost-control measures cannot be implemented or if incremental costs cannot be transferred to customers. Immediate transfer of short-term service fee increases by our network partners or fleet associates to customers might not always be feasible.

9. *We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements of our Company. We are yet to place the orders for such Tank Containers:*

Our Company has received third party quotations for the pre-owned and new tank containers. For details please refer to the chapter titled “*Objects of the Offer*” on page 86 of this Red Herring Prospectus. In respect of the new tank containers, we are yet to place orders worth ₹ 2,460.32 lakhs and according to management estimates and quotation, we plan to purchase pre-owned tank containers worth ₹ 314.44 lakhs. However, if the owner refuses to sell or opts to sell alternative vendors offering better prices at the time of purchase, it could disrupt our budgeted costs. Such circumstances could significantly impact our business, financial condition, and prospects. Further, the cost of the tank containers is based on the quotations received from suppliers and such quotations are subject to change due to various factors such as, change in management’s view of desirability of the current plans, possible cost overruns, etc. Since, our Company have not yet placed orders for all of the said tank containers, we cannot assure that we will be able to procure the same in a timely manner and at the same price at which the quotations have been received. Delay in procurement of the same can cause time and cost overrun and can also compel our Company to buy such tank containers at a higher price, thus causing the budgeted cost to vary. As a result, our business, financial condition, results of operations and prospects could be materially and adversely affected.

10. We have high levels of fixed costs that will be incurred regardless of our level of business activity. Non utilization of containers or low productivity due to reduced demand, weather interruptions or other causes can have a significant negative effect on our results of operations and financial condition as a consequence.

Our business has high fixed costs as Lease rental of containers cost, our interest costs, operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues. Operating revenues may fluctuate as a function of changes in day rates. We do have long term agreements with leasing Company for lease of tank and box containers which is major fixed cost for our business. The tenure of lease agreements ranges from 1-10 years subject to specific minimum lease period. The lease rental is being charge monthly irrespective of use of containers.

However, interest costs and costs for operating our tank and box containers and are generally fixed or only semi-variable regardless of the day rates being earned. In addition, should our tank and box containers incur idle time between contracts, we typically do not reduce staff as we require the personnel onboard to prepare the containers for its next voyage. During times of prolonged reduced activity, reductions in costs may not be immediate as portions of the onboard personnel may be retained for a period of time, after which they are assigned to active containers, or their contracts conclude. Non utilization of containers or low productivity due to reduced demand, weather interruptions or other causes can have a significant negative effect on our results of operations and financial condition as a consequence.

11. Restrictions on purchase from China may adversely affect our business prospects, financial performance and cash flows.

Our Company has received third party quotations for the new tank containers. For details, please refer to the chapter titled “*Objects of the Offer*” on page 86 of this Red Herring Prospectus. Our new tank containers quotations are from a China-based company. Given the current Indian market landscape, there are escalating concerns about strained relations with China, potentially impacting trade ties between the two nations. In future, government actions may include trade restrictions on Chinese companies. In such a scenario, we may need to seek alternative vendors either domestically or from other countries. This shift could adversely affect our budgetary costs, consequently having a material adverse effect on our business, financial condition, and operational results.

12. We are exposed to the risk of delays or bad debts by our clients and other counterparties, which may also result in cash flow mismatches.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. As at March 31, 2024, 2023 and 2022, there were outstanding trade receivables of ₹ 4,160.09 lakhs, ₹ 2,552.73 lakhs and ₹ 2,036.87 lakhs, respectively, after write off of bad debts amounting to ₹ 0.18 lakhs, ₹ 117.46 lakhs, and ₹ 2.92 lakhs, respectively. The financial condition of our clients, business partners, suppliers and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could adversely affect our financial condition, results of operations and cash flows.

13. There are outstanding legal proceedings involving our Company, Subsidiary Company, Group Company, Promoters and Directors.

As on the date of this Red Herring Prospectus, our Company, Subsidiary Company, Group Company, Directors and Promoters our involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in our favour, or that no further liability will arise out of these proceedings. We may incur significant

expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending tax proceedings and other material litigations involving our Company, Directors, Promoters, Group company and Subsidiary Company has been provided below:

| Sr. No. | Outstanding Litigations | No. of Outstanding Matters | Financial implications to the extent quantifiable (Amount in Lakhs) |
|----------------|--|-----------------------------------|--|
| 1. | Case against our Company | | |
| | <i>Criminal proceedings</i> | Nil | Nil |
| | <i>Action by regulatory/statutory authorities</i> | Nil | Nil |
| | <i>Tax proceedings</i> | 5 | 211.18 |
| | <i>Material civil litigation</i> | Nil | Nil |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | 5 | 211.18 |
| 2. | Cases by our Company | | |
| | <i>Material Civil Proceedings</i> | 1 | 125.68 |
| | <i>Criminal Proceedings</i> | 2 | 125.18 |
| | <i>Tax proceedings</i> | Nil | Nil |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | 3 | 250.86 |
| 3. | Case against our Subsidiaries/Group Companies | | |
| | <i>Criminal proceedings</i> | Nil | Nil |
| | <i>Action by regulatory/statutory authorities</i> | Nil | Nil |
| | <i>Tax proceedings</i> | Nil | Nil |
| | <i>Material civil litigation</i> | 1 | 21.00 |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | 1 | 21.00 |
| 4. | Cases by our Subsidiaries/Group Companies | | |
| | <i>Material Civil Proceedings</i> | Nil | Nil |
| | <i>Criminal Proceedings</i> | Nil | Nil |
| | Total | Nil | Nil |
| 5. | Cases against our Promoters | | |
| | <i>Criminal proceedings</i> | Nil | Nil |
| | <i>Action by regulatory/statutory authorities</i> | Nil | Nil |
| | <i>Tax proceedings</i> | 1 | 16.21 |
| | <i>Material civil litigation</i> | Nil | Nil |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | 1 | 16.21 |
| 6. | Cases by our Promoters | | |
| | <i>Material Civil Proceedings</i> | Nil | Nil |
| | <i>Criminal Proceedings</i> | Nil | Nil |
| | Total | Nil | Nil |
| 7. | Cases against our Directors | | |
| | <i>Criminal proceedings</i> | Nil | Nil |

| Sr. No. | Outstanding Litigations | No. of Outstanding Matters | Financial implications to the extent quantifiable (Amount in Lakhs) |
|---------|---|----------------------------|---|
| | <i>Action by regulatory/statutory authorities</i> | Nil | Nil |
| | <i>Tax proceedings</i> | 1 | 16.21 |
| | <i>Material civil litigation</i> | Nil | Nil |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | 1 | 16.21 |
| 8. | <i>Cases by our Directors</i> | | |
| | <i>Material Civil Proceedings</i> | Nil | Nil |
| | <i>Criminal Proceedings</i> | Nil | Nil |
| | <i>Tax proceedings</i> | Nil | Nil |
| | <i>Other Matters</i> | Nil | Nil |
| | Total | Nil | Nil |

For further details, please refer to the section titled “*Outstanding Litigation and Material Developments*” on page 227 of this Red Herring Prospectus.

14. Our results of operations may be adversely affected by our inability to negotiate profitable contracts for the utilization of our containers. This will prevent us from utilizing our fleet at profitable levels, which could adversely affect our profitability.

Our inability to procure contracts on pricing terms acceptable to us, or at all, may have an adverse effect on our revenues and profitability. Although we generally endeavour to obtain favourable pricing terms in contracts for the utilization of our containers where possible, demand and market conditions at the time of negotiating such contracts may result in us accepting less favourable pricing terms. A failure to obtain favourable pricing terms in contracts for the employment of our containers, particularly when a market is at its inflection point, could lock us into low returns and have an adverse effect on our financial condition and results of operations.

15. The processing, handling, and storage of oil and hazardous chemical products pose risks to our containers, vessel, products, personnel, and the environment, potentially harming our business operations, financial performance, and cash flow.

Some of the products carried by our tank containers are flammable, explosive and toxic that may be harmful to tank containers, others carrier containers, vessel, people and the environment, and are therefore subject to certain inherent risks including oil and hazardous Chemical spills and other environmental mishaps; fires, collisions and other catastrophic disasters; injuries and loss of life, severe damage to and destruction of property and equipment and loss of product and business interruption. An oil and hazardous chemical spill may cause significant environmental damage, and the associated costs could exceed the insurance coverage available to the Company. Compared to other types of products, tank containers carrying crude oil and other flammable substances are also exposed to a higher risk of damage and loss by fire, whether ignited by a terrorist attack, collision, or other cause, due to the high flammability and high volume of the oil transported. Any such incident could seriously damage our reputation and cause us to either lose business or to be less likely to enter into new business (either because of customer concerns or changes in customer vetting processes). Any of these events could result in loss of revenues, decreased cash flows and increased costs.

Damage arising from such occurrences may in the future, result in fines and significant third-party claims. While we generally maintain insurance to mitigate these types of costs, our insurance may not be sufficient to cover the liabilities we might suffer from the occurrence of one or more of the risks described above.

Additionally, if we are involved in a spill, leak, fire or other accident involving hazardous substances or if there are releases of fuel or fuel products we own or have custody of, our operations could be disrupted. We could also be subject to material liabilities, such as the cost of investigating and remediating contaminated

properties or claims by customers, crew or others who may have been injured, or whose property may have been damaged. These liabilities, to the extent not covered by insurance, could have a material adverse effect on our business, financial condition, results of operations and cash flows. Some environmental laws impose strict liability, which means we could have liability without regard to whether we were negligent or at fault. Any of these occurrences, and any resulting negative media coverage, could have a material adverse effect on our stock price and on our business, financial condition, results of operations and cash flows.

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

We have obtained insurance coverage in respect of certain risks related to equipment cargo, third party liability, professional indemnity, fine and penalties. Also, our insurance policies do cover the risk in respect of assets located at our registered office. Further, we are not insured against risk arising from cash in transit, loss of profits and keyman insurance, explosion, terrorism and certain natural disasters in respect of assets located at our office. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. Further, in case of any loss or damage to the cargo handled by us, our company may be held liable for the loss or damage. Also, the insurance company may also not honour the claim at all or in full upto the damage required to be paid to customer, such a condition may have an adverse effect on our business and financials.

17. Our business is exposed to foreign exchange rate related fluctuations

Our business is exposed to foreign exchange rate fluctuations as a significant portion of our business is received in US Dollars while operating in countries such as Egypt, Korea, Thailand, USA, China, Malasia, gulf countries etc. Investors should carefully consider the following risk associated with currency rate fluctuations when evaluating investment decisions. Fluctuations in currency exchange rates, particularly between the US Dollar and the local currencies in which we operate, can have a significant impact on our financial performance. Changes in exchange rates can affect the value of our income, expenses, assets, and liabilities denominated in foreign currencies when translated into the reporting currency. This volatility can lead to unpredictable revenue and profitability variations, potentially affecting our overall financial stability. As we receive a substantial portion of our income in US Dollars, currency rate fluctuations can influence the value of our revenues. If the local currency depreciates against the US Dollar, our reported revenues in the local currency may decrease, even if the actual sales volume remains constant. Similarly, fluctuations in exchange rates can impact the conversion of our costs and expenses, potentially affecting our profitability. In countries where we operate, there may be restrictions or regulations regarding the repatriation of funds or foreign currency exchange. These restrictions can impact our ability to convert and transfer funds across borders, limiting our flexibility in managing cash flows, making necessary investments, or repatriating profits to our parent company or shareholders. Currency rate fluctuations can complicate financial reporting and performance evaluation. When preparing consolidated financial statements, the translation of financial results from various currencies into a single reporting currency can be affected by currency rate changes. This can make it challenging to accurately assess the financial performance and compare results over time.

18. Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected:

We intend to use the Net Proceeds of the Offer for the purposes described in “*Objects of the Offer*” on page 86. The objects of the Offer and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. Whilst a Monitoring Agency will note be appointed for monitoring utilization of the Net Proceeds, the proposed utilization of Net Proceeds is based on our current business plan, management estimates, prevailing market conditions and other commercial

considerations, which are subject to change and may not be within the control of our management. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change.

Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilization of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1934, as may be approved by our Board. Accordingly, prospective investors will need to rely upon our management’s judgment with respect to the use of Net Proceeds.

19. *There have been instances in the past where we have not made certain regulatory filings with the RoC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our Company*

We have obtained the search report on RoC filing from the PCS firm M/s Bijarniya & Associates vide their report dated September 05, 2024. According to that report, in the past, there have been instances of delays in filing statutory forms such as form MGT-14, form MR-1 and form DIR-12 as per the reporting requirements under the Companies Act, which have been subsequently filed by payment of an additional fee as specified by RoC. Also, our Company has filed statutory forms without malafide intention such as Form PAS-3, form DIR-12, form MR-1 and form SH-7. In form SH-7 there is clerical error in mentioning the “existing number of shares was inadvertently mentioned as ‘2200000’ instead of ‘2500000’ and form PAS-3 and form DIR-12 there are clerical error in mentioning correct date of meeting, in accordance with reporting requirements outlined in the Companies Act. However, Board of Directors of our Company has taken the note of the said discrepancies found in the statutory forms and our Company has refiled form PAS-3, with payment of the applicable additional fees. Furthermore, our company is unable to trace the bank statements pursuant to promoters Contribution for allotment till 2018 and we tried tracing the same from bank through mails. These clerical errors were not substantial in nature and the concerned ROC has not issued any show-cause notice in respect to the above has been received by our Company till date and except as stated in this Red Herring Prospectus, no penalty or fine has been imposed by any regulatory authority in respect to the same. The said documents can be retrieved at the registered office of our Company. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position of our company.

20. *We have significant working capital requirements for our smooth day to day operations of business and discontinuance or our inability to acquire adequate working capital timely and on favorable terms may have an adverse effect on our operations, profitability and growth prospects.*

Our Company's working capital needs for a specific period are influenced by various factors, such as the size and timing of orders to be fulfilled, the size of the order backlog, and customer payment terms. Based on historical trends, we anticipate a significant increase in our working capital requirements.

The table below sets forth our working capital for the Financial Years 2024, 2023 and 2022 on the standalone basis stated below:

| Particulars | (₹ in lakhs) | | | | |
|-------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2026 |
| Trade Receivables | 1,384.99 | 1,380.55 | 2,244.63 | 2,212.65 | 2,565.27 |

| Particulars | As at March 31, 2022 | As at March 31, 2023 | As at March 31, 2024 | As at March 31, 2025 | As at March 31, 2026 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
| Cash and Cash Equivalents | 65.88 | 281.29 | 256.35 | 500.00 | 500.00 |
| Short Term Loans & Advances ^ | 20.76 | 30.60 | 218.97 | 350.00 | 350.00 |
| Other Current Assets | 32.91 | 27.44 | 47.57 | 112.75 | 112.75 |
| Total current assets (A) | 1,504.54 | 1,719.88 | 2,767.52 | 3,175.40 | 3,528.02 |
| Current Liabilities | | | | | |
| Trade payables | 914.67 | 281.97 | 180.80 | 425.00 | 435.00 |
| Other current liabilities | 108.27 | 103.74 | 228.84 | 150.00 | 165.00 |
| Short term provisions | 19.80 | 44.36 | 103.83 | 78.64 | 130.84 |
| Total current liabilities (B) | 1042.74 | 430.06 | 513.47 | 653.64 | 730.84 |
| Net working capital (A-B) | 461.80 | 1,289.82 | 2,254.05 | 2,521.77 | 2,797.19 |
| Source of funds | | | | | |
| Borrowings and internal accruals | 461.80 | 1289.82 | 2,254.05 | 1,921.77 | 2,247.19 |
| Amount proposed to be utilized from Net Proceeds | - | - | - | 600.00 | 550.00 |

Our business requires funds towards working capital requirements. In case there are insufficient cash flows to meet our working capital requirement, or we are unable to arrange the same from other sources or there are delays in disbursement of arranged funds, or we are unable to procure funds on favourable terms, at a future date, it may result into our inability to finance our working capital needs on a timely basis which may have an adverse effect on our operations, profitability and growth prospects. For further details regarding incremental working capital requirement, please refer to the chapter titled “Objects of the Offer” beginning on page 86 of this Red Herring Prospectus.

21. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our contingent liability as on March 31, 2024, was ₹ 211.18 lakhs. If this contingent liability materializes, fully or partly, the financial condition of our Company could be affected.

| Particulars | Amount (₹ in lakhs) |
|---------------------------|---------------------|
| In respect of GST | 112.77 |
| In respect of Service tax | 98.41 |
| Total | 211.18 |

For more information, regarding our contingent liabilities, please refer “Annexure XXX-details of contingent liabilities as restated” in chapter titled “Restated Financial Information” beginning on page 183 of this Red Herring Prospectus.

22. *Changes in technology may render our current technologies obsolete or require us to undertake substantial capital investments, which could adversely affect our results of operations.*

We are using Excel and cloud-based accounting software for our business. We take all the possible steps to keep ourselves upgraded to the latest technology. In order to digitalise our services, we are building a customized in-house cloud-based ERP software to ensure seamless and smooth tracking and documentation from start to end of the shipment. The system helps track shipments that ensure an accurate update to customers at every checkpoint within the supply chain system. This system will also have the capability to integrate with our network partners, providing real-time visibility of the inventory and seamless flow of documentation. This technological integration allows us to improve customer experience and operational efficiency, ultimately providing our clients with seamless logistics solutions. Currently 20% of our fleet is equipped with these sensors, with plans to extend coverage to our entire fleet.

Technologies currently under development or that may be developed in the future, if employed by our existing competitors or new entrants, may adversely affect our competitiveness. The development and application of new technologies involve time, substantial cost and risk. Our competitors may be able to deploy new technologies before us and we cannot predict how emerging and future technological changes will affect our operations or the competitiveness of our services. If we fail to successfully implement new technologies in a timely manner or at all, our business, financial condition and results of operations may be adversely affected.

23. *Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.*

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors, our skilled employees, senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for our business, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Our skilled professional team has been with us for more than 5 years; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all.

The specialized skills we require for our services, can be difficult and time-consuming to acquire and/or develop and, as a result, such skilled personnel are often in short supply. Further, we depend on the management skills, guidance, development of business strategy and for monitoring its successful implementation and meeting future challenges. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

24. *Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may have interest in our Company, other than reimbursement of expenses incurred, remuneration or other benefits received.*

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our company and themselves as well as between our company and our promoter group entities. For further details, please refer to the chapters titled “*Our Business*” and “*Our Promoters and Promoter Group*”, beginning on 118 and 172 respectively and the chapter titled “*Annexure XXXII- Related Party Transactions*” of restated financials under chapter titled “*Restated Financial Statements*” beginning on page 183 of this Red Herring Prospectus.

25. We have entered into and may continue to enter into related party transactions and there can be no assurance that such transactions have been on favourable terms:

We have entered into certain transactions with related parties and may continue to do so in future. While our Company believes that all such transactions have been conducted on arms-length basis and is in compliance with the Companies Act and other applicable laws. there can be no assurance that it could not have been achieved on more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that our company will enter into related party transactions also in the future. 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 operation. For details, please refer to “Annexure XXXII - Related Party Transactions” of restated financials under section titled “Financial Information” on page 183 of this Red Herring Prospectus.

26. We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.

In today's dynamic business environment which is filled with rapid change of technology, government policies, mounting competitive threats and constant new entrants into market, makes it challenging to sustain and handle the intricacies and provide competitive solutions to its clients. We face competition from domestic and international companies. We foresee this competition from organized and unorganized players to continue to grow as the demand. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

27. Our Company has unsecured loans with a total outstanding amount of ₹ 643.91 lakhs as of July 31, 2024, that may be recalled by the lenders at any time.

Our Company has currently availed certain unsecured loans. The total outstanding amount of the unsecured loan as of July 31, 2024, was ₹ 643.91 lakhs. These loans may be recalled by the lenders at any time. In the event that any lenders seeks a repayment of any such loan, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all and this may affect our Company's liquidity. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further details of these unsecured loans, please refer to Chapter titled “Restated Financial Statements” beginning on page 183 of this Red Herring Prospectus.

28. Our Promoters and Directors have interests in entities, which are in businesses similar or same to ours and this may result in potential conflict of interest with us.

There may be, certain transactions between our company and our promoters or promoter group entities or group company i.e Deccan Transcon Shipping LLP, Deccan Moshin Logistics LLP and Deccan Orient line Company Limited, in the ordinary course of business and at arms' length price in the interests of our Company and in compliance with the companies act and other applicable laws. However, a potential conflict of interest may occur between our promoters, directors, and promoter group entities due to having similar or same line of business. For further details, please see “Our Management” and “Our Promoters and Promoter Group” on pages 154 and 172, respectively of this red herring prospectus. Our promoters and directors, and their related entity may compete with us and have no obligation to direct any opportunities to us. We cannot assure you that these or other conflicts of interest will be resolved in an impartial manner.

29. We have issued Equity Shares during the last one year at a price that may be below the Offer Price.

During the last one year we have issued Equity Shares at a price that may be lower than the Offer Price:

| Date of transaction | No. of shares purchased / sold | Face Value (in ₹) | Offer price (in ₹) | Nature of allotment |
|---------------------|--------------------------------|-------------------|--------------------|---------------------|
| January 24, 2024 | 1,46,66,667 | 10 | - | Other than Cash |
| February 06, 2024 | 3,32,781 | 10 | 77 | Cash |

For further details, please refer to the chapters “*Capital Structure*” beginning on page 68 of this Red Herring Prospectus.

30. *There are certain discrepancies and non-compliances noticed in some of our financial reporting and/or records relating to filing of returns and deposit of statutory dues with the taxation and other statutory authorities:*

In the past, our company has at several instances, delayed in filing our TDS, Income Tax returns, GST returns, EPF returns, PT returns and making corresponding payments up to present date. Consequently, we have incurred late filing fees and interest charges due to the delayed deposit of taxes and statutory dues due to negligence of consultant and manpower. Although, we have hired skilled manpower and all system in place. However, there can be no assurance that delays or default with respect to payment of statutory and regulatory dues will not occur in the future or that our audit reports for any future financial years will not contain any qualifications, matters of emphasis or other observations on account of such delay/default which in turn may affect our reputation and financial results.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see “*Financial Information*” beginning on page 183 of this Red Herring Prospectus.

31. *Our Company’s management will have flexibility in utilizing the net proceeds from the offer and the deployment of the net proceeds from the offer is not subject to any monitoring by any independent agency:*

Our Company intends to primarily use the net proceeds towards capital expenditure requirements towards procurement of new and pre-owned tank Containers and working capital requirement and for general corporate purposes as mentioned in “*Objects of the Offer*” on page 86 of this Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the issue size is not in excess of ₹ 10,000 lakhs. The management of our company will have discretion to use the net proceeds from the issue, and investors will be relying on the judgment of our Company’s management regarding the application of the net proceeds from the issue. Our company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and our promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders of our company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the issue will need to rely upon our management’s judgment with respect to the use of net proceeds. If we are unable to enter into arrangements for utilization of net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the issue and our business and financial results may suffer.

32. *Our Promoters and Promoter Group will be able to exercise significant influence and control over our operations after the issue and may have interests that are different from those of our other shareholders.*

As of the date of this Red Herring Prospectus, our Promoters and Promoters Group collectively hold 87.17% of our issued and outstanding equity share capital. Post the issue, our Promoters and Promoters Group will continue to hold [●]% of our issued and outstanding Equity Share capital. By virtue of their shareholding, our Promoters and Promoters Group will have the ability to exercise significant control and influence over our affairs and business, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, issuance of sweat equity shares or employee stock options, issuance of fresh shares, change in registered office, change in share capital including reduction in share capital, buy-back of shares, appointment or re-appointment of auditor, re-appointment of independent director, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of

our Promoters and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of our management or in our control, even if such a transaction may not be beneficial to our other shareholders.

33. *Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans. We have not entered into definitive agreements to utilize our Offer proceeds.*

The fund requirement mentioned as a part of the Objects of the Offer is based on internal management estimates, wherever possible, and has not been appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Red Herring Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Offer.

34. *If we fail to obtain, maintain or renew the statutory and regulatory licenses, permits and approvals required for our business and operations, our business, results of operations, financial condition and cash flows may be adversely affected.*

We are required to obtain and maintain certain statutory and regulatory permission and approvals under central, state and local government rules in India, generally for carrying out our business. For details of applicable regulations and approvals relating to our business and operations, see “*Key Industry Regulations and Policies*” and “*Government and Other Key Approvals*” on pages 135 and 235 respectively. Some of these approvals are granted for a limited duration and require renewal. The approvals required by us are subject to certain conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business, results of operations, financial condition and cash flows.

If we fail to obtain such approvals, licenses, registrations and permissions, in a timely manner or at all, our business, results of operations, financial condition and cash flows may be adversely affected. There can be no assurance that the relevant authorities will issue such approvals, licenses, registrations and permissions in the timeframe anticipated by us or at all.

35. *We presently do not own the trademark or logo under which we currently operate and if third parties infringe the trademark, logo and intellectual property that we use, our business and reputation would be adversely affected.*

Our Company has not applied for the registration of any trademark or logo in relations to its business as on the date of filing of this Red Herring Prospectus. It may be possible that the trademark registration continues to not be applied for or applied but not approved or use of similar/ same name/ logo by third parties, may cause the validity or scope of the application to be challenged. In such situations, the Company may not have a strong recourse to legal proceedings to protect its trademark which could have an adverse effect on our business and/or reputation. In such a scenario, we may also be required to invest significant resources in developing new brands or logos, which could materially and adversely affect our business, financial condition, results of operations and prospects.

36. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new

employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It is also possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

37. We have certain amount of outstanding indebtedness, which requires significant cash flows to service and are subject to certain conditions and restrictions in terms of our financing arrangements, which restricts our ability to conduct our business and operations in the manner we desire.

As on July 31, 2024, our secured loans were ₹ 1650.29 lakhs & unsecured loans were ₹ 643.91 lakhs and as per our business requirements, we will continue to incur additional indebtedness in the future. Our level of indebtedness has important consequences to us, such as:

- limiting our ability to borrow additional amounts in the future.
- increasing our finance costs.
- increasing our vulnerability to general adverse economic, industry and competitive conditions; and
- affecting our capital adequacy requirements.

In the event we breach any financial or other covenants contained in any of our financing arrangements or in the event we had breached any terms in the past, which is noticed in the future, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs. If the lenders of a material amount of the outstanding loans declare an event of default simultaneously, our Company may be unable to pay its debts when they fall due. For further details of our Company's borrowings, see "*Financial Indebtedness*" on page 225 of Red Herring Prospectus.

38. We have not independently verified certain data in this Red Herring Prospectus:

We have not independently verified data from the industry and related data contained in this Red Herring Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled. Therefore, discussions of matters relating to India, its economy or the industry in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect 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, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

We are not a listed company. We have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the equity listing agreement with the Stock Exchange which will require us to file audited annual and half yearly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and

procedures and internal control over financial reporting, significant resources and management attention will be required.

As a result, our management's attention may be diverted from business concerns, which may adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge but cannot assure that we will be able to do so in a timely and efficient manner.

40. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements of our company. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

41. The Equity Shares have never been publicly traded, and, after the offer, 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 offer price, or at all.

Prior to the offer, there has been no public market for the equity shares, and an active trading market on the stock exchange may not develop or be sustained after the offer. Listing and quotation does not guarantee that a market for the equity shares will develop. The offer price of the equity shares is proposed to be determined through a book building 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.

The trading volume and market price of the equity shares may be volatile following the offer.

The market price of the equity shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- half yearly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties / governmental entities of significant claims/ proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

42. *Our Company will not receive any proceeds from the Offer for Sale portion, and the Promoter Selling Shareholder shall be entitled to the Offer Proceeds to the extent of the Equity Shares offered by them in the Offer for Sale. Our Promoter are therefore interested in the Offer in connection with the Equity Shares offered by them in the Offer for Sale:*

The Offer includes an offer for sale of such number of Equity Shares aggregating up to 5,00,000 by the Promoter Selling Shareholders and Selling Shareholders, which includes the Promoter of our Company. The Promoter is, therefore, interested in the Offer Proceeds to the extent of the Equity Shares offered by corporate promoter in the Offer for Sale. The entire proceeds (net of offer expenses) from the Offer for Sale will be paid to the Promoter Selling Shareholders, Selling shareholders and our Company will not receive any such proceeds. Further, except for listing fees of the Offer, which will be borne by our Company, all cost, fees and expenses (including all applicable taxes) in respect of the Offer will be shared amongst our Company and the Promoter Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Offered Shares sold by the Promoter Selling Shareholders and Selling Shareholders in the Offer for Sale, upon successful completion of the Offer. See “Capital Structure” and “Objects of the Offer” on pages 68 and 86, respectively of this Red Herring Prospectus.

43. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder’s ability to sell for 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 the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does 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 the 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. *QIBs and NIBs 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 a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/Offer Closing date.*

Pursuant to the SEBI ICDR Regulations, QIBs and NIBs are required to pay the Bid amount on submission of the Bid and 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 a Bid. RIBs can revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/Offer Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchange where such Equity Shares are proposed to be listed, including Allotment pursuant to the Offer, within such period as may be prescribed under applicable law, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, financial condition and results of operations may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing. QIBs and NIBs will therefore not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise, between the dates of submission of their Bids and Allotment

45. *Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchange. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence.

Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchange. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately second Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchange is expected to commence within three Working Days of the Bid Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

46. Any future issuance of Equity Shares may dilute the shareholding of the Investor, or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire Post-Offer paid-up share capital, held by our Promoter or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Offer paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "Capital Structure" beginning on page 68 of this Red Herring Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

External Risk Factors

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

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

48. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Europe and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. For example, the full-scale military invasion of Russia into Ukraine and the subsequent sanctions placed on Russia by various countries has

substantially affected the economic stability of the world and such volatility could impact our Company's growth. In addition, the market price of oil has risen sharply since the commencement of hostilities in Ukraine, which may have an inflationary effect in India and other countries. A prolonged war or a protracted period of hostilities in the Ukraine may lead to global economic disturbances.

In addition, the USA is one of India's major trading partners and any possible slowdown in the American economy could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, results of operation, and cash flows. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, results of operations, and cash flows, and reduce the price of the Equity Shares.

49. Any adverse revision to India's debt rating by a domestic or international rating agency could adversely affect our business.

India's sovereign debt rating could be adversely affected due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse revisions to India's credit ratings for domestic and international debt by domestic or 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 is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

50. 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 in India or globally 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. 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.

51. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely impact the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

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

The Articles of Association, the composition of our Board and other aspects of our corporate affairs, including the validity of corporate procedures, directors' fiduciary duties and liabilities and shareholders' rights, are governed by Indian laws and may differ from companies in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

53. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of Equity Shares at a premium to the market price or would otherwise be beneficial to the shareholders. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹ 1 lakh, realized on the sale of equity shares held for more than 12 months immediately preceding the date of transfer, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020, and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, among others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, both resident as well as non-resident, and that such dividends likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

**SECTION IV: INTRODUCTION
THE OFFER**

| PRESENT OFFER IN TERMS OF THE RED HERRING PROSPECTUS | |
|--|--|
| Particulars | Details of Equity Shares |
| Offer ^{*(1)} | Up to 60,24,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]. |
| Of which | |
| Fresh Issue | Up to 55,24,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]. |
| Offer for Sale ^{(2) (3)} | Up to 5,00,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]. |
| The Offer consist of: | |
| Market Maker Reservation Portion | Up to 3,30,000 Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]. |
| Net Offer to the Public | Up to 56,94,000 Equity Shares having face value of ₹10 each at a price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]. |
| Of which | |
| A. QIB portion ^{(4) (5)} | Not more than [●] Equity Shares |
| of which | |
| (a) Anchor Investor Portion | Up to [●] Equity Shares aggregating to ₹ [●] Lakhs |
| (b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed) | Up to [●] Equity Shares aggregating to ₹ [●] Lakhs |
| of which | |
| (i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion) | Up to [●] Equity Shares aggregating to ₹ [●] Lakhs |
| (ii) Balance of QIB Portion for all QIBs including Mutual Funds | Up to [●] Equity Shares aggregating to ₹ [●] Lakhs |
| B. Non – institutional portion | Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs |
| C. Retail portion | Not Less than [●] Equity Shares aggregating to ₹ [●] Lakhs |
| Pre and Post Offer Share Capital of our Company | |
| Equity Shares outstanding prior to the Offer | 1,71,99,448 Equity Shares having face value of ₹10 per Equity Share |
| Equity Shares outstanding after the Offer | Up to [●] Equity Shares having face value of ₹10 per Equity Share |
| Objects of the Offer | Please refer Section titled “Objects of the Offer” on page 86 of this Red Herring Prospectus. |

(1) Public offer of up to 60,24,000 Equity Shares face value of ₹ 10 each for cash at a price of ₹ [●] including premium of ₹ [●] per Equity Share of our Company aggregating to ₹ [●]. This offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section “Offer Structure” beginning on page 261 of this Red Herring Prospectus. The Offer has been authorised by a resolution of our Board dated June 13, 2024. Our Shareholders have authorised the Offer pursuant to a special resolution dated June 14, 2024.

(2) The Equity Shares being offered by the Promoter Selling shareholders and Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Draft Red Herring Prospectus and are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. Each of the Promoter Selling Shareholders and Selling Shareholders has, severally and not jointly, approved the transfer of their respective portion of the Offered Shares, pursuant to the Offer for Sale, as set out below:

| Sr. No. | Name of the selling shareholders | Category | Maximum numbers of Offered shares | Date of Consent Letter |
|----------------|---|------------------------------|--|-------------------------------|
| 1 | Jaidev Menon Parath | Promoter Selling Shareholder | Up to 1,30,000 | June 13, 2024 |
| 2 | Karthika Menon | Promoter Selling Shareholder | Up to 1,30,000 | June 13, 2024 |
| 3 | Miriyala Shekhar | Promoter Selling Shareholder | Up to 1,00,000 | June 13, 2024 |

| Sr. No. | Name of the selling shareholders | Category | Maximum numbers of Offered shares | Date of Consent Letter |
|---------|----------------------------------|------------------------------|-----------------------------------|------------------------|
| 4 | Pranav Jaidev | Promoter Selling Shareholder | Up to 60,000 | June 13, 2024 |
| 5 | Rajeev Menon | Selling Shareholder | Up to 50,000 | June 13, 2024 |
| 6 | Satarla Kishore Reddy | Selling Shareholder | Up to 30,000 | June 13, 2024 |

- (3) *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. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 265.*
- (4) *Subject to valid Bids being received at or above the Offer 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, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.*

For further details regarding the Offer Structure and Procedure, please refer to the chapters titled “Offer Structure” and “Offer Procedure” beginning on pages 261 and 265 respectively of this Red Herring Prospectus.

SUMMARY OF FINANCIAL INFORMATION

Consolidated Restated Balance Sheet

(₹ in Lakhs)

| Particulars | Annexure No. | As at March 31, | | |
|---|--------------|-----------------|-----------------|-----------------|
| | | 2024 | 2023 | 2022 |
| I. EQUITY AND LIABILITIES | | | | |
| <u>(1) Shareholder's Funds</u> | | | | |
| (a) Share Capital | V | 1,719.94 | 220.00 | 220.00 |
| (b) Reserves and Surplus | VI | 1,501.37 | 1,808.26 | 987.59 |
| <u>(2) Minority Interest</u> | VII | 516.14 | 293.14 | 142.70 |
| <u>(3) Share Application Money Pending Allotment</u> | | - | - | - |
| <u>(4) Non-Current Liabilities</u> | | | | |
| (a) Long-Term Borrowings | VIII | 1,184.54 | 855.78 | 756.28 |
| (b) Deferred Tax Liability(Net) | IX | 120.52 | 98.20 | 82.73 |
| (c) Long term provision | X | 49.75 | 20.25 | 14.97 |
| (d) Other long-term Liabilities | | - | - | - |
| <u>(5) Current Liabilities</u> | | | | |
| (a) Short Term Borrowing | XI | 1,125.01 | 919.71 | 233.54 |
| (b) Trade Payables | XII | 937.02 | 828.61 | 1,270.34 |
| (c) Other Current Liabilities | XIII | 262.46 | 255.93 | 177.41 |
| (d) Short-Term Provisions | XIV | 304.83 | 107.84 | 39.08 |
| Total | | 7,721.58 | 5,407.72 | 3,924.64 |
| II.ASSETS | | | | |
| <u>(1) Non-Current Assets</u> | - | | | |
| (a) Property, Plant and Equipment and Intangible Assets | XV | | | |
| (i) Property, Plant and Equipment | | 2,253.78 | 1,830.54 | 1,426.11 |
| (ii) Intangible assets | | 2.92 | 5.30 | 8.03 |
| (iii) Capital work in progress | | | | |
| (iv) Intangible Assets under development | | 94.01 | 13.20 | - |
| (b) Non-current Investments | XVI | 406.12 | 277.80 | 131.80 |
| (c) Long-term loans and advances | XVII | 40.49 | 163.75 | 142.21 |
| (e) Other non-current assets | XVIII | 11.50 | 33.23 | 10.01 |
| <u>(2) Current Assets</u> | | | | |
| (a) Current Investments | XIX | 14.92 | 15.00 | 16.75 |
| (b) Trade receivables | XX | 4,160.09 | 2,552.73 | 2,036.87 |
| (c) Cash and Cash Equivalent | XXI | 306.29 | 350.98 | 107.62 |
| (d) Short-Term Loans And Advances | XXII | 218.97 | 30.60 | 20.76 |
| (e) Other Current Assets | XXIII | 212.48 | 134.57 | 24.48 |
| Total | | 7,721.58 | 5,407.72 | 3,924.64 |

Consolidated Restated Profit and Loss Statement

(₹ in Lakhs)

| Particulars | Annexure No. | For the year ended March 31, | | |
|---|--------------|------------------------------|--------------------|--------------------|
| | | 2024 | 2023 | 2022 |
| <u>Revenue:</u> | | | | |
| Revenue From Operations (Net of Taxes) | XXIV | 15,255.71 | 17,959.66 | 15,290.25 |
| Other Income | XXV | 108.06 | 102.11 | 29.15 |
| Total Revenue | | 15,363.76 | 18,061.76 | 15,319.40 |
| <u>Expenses:</u> | | | | |
| Operating Expenses | XXVI | 12,220.88 | 15,729.35 | 13,721.48 |
| Employee benefit expenses | XXVII | 776.18 | 580.19 | 430.05 |
| Financial Cost | XXVIII | 307.40 | 186.32 | 133.81 |
| Depreciation and amortization expenses | XV | 184.43 | 136.36 | 119.93 |
| Others Expenses | XXIX | 462.58 | 487.08 | 264.13 |
| Total Expenses | | 13,951.46 | 17,119.29 | 14,669.40 |
| Profit before exceptional ,extraordinary items and tax | | 1,412.30 | 942.47 | 650.00 |
| Add / (Less): Share in Associate Profit | | 128.32 | 143.41 | 27.57 |
| Profit before extraordinary items and tax (A-B) | | 1,540.62 | 1,085.88 | 677.57 |
| Prior Period Items | | | - | - |
| Extra ordinary items | | | - | - |
| Profit before tax | | 1,540.62 | 1,085.88 | 677.57 |
| Tax expense : | | | | |
| Current tax | | 336.41 | 214.71 | 143.72 |
| Deferred Tax | | 22.32 | 15.48 | 14.75 |
| Profit/(Loss) for the period After Tax-PAT | | 1,181.89 | 855.70 | 519.10 |
| No. of Shares | | 1,71,99,448 | 1,68,66,667 | 1,68,66,667 |
| Earning per Equity Share: Basic/Diluted | | | | |
| (1) Basic | | 6.87 | 5.07 | 3.08 |
| (2) Diluted | | 6.87 | 5.07 | 3.08 |

Consolidated Restated Cash Flow Statement

(₹ in Lakhs)

| Particulars | For the Year Ended 31st March 2024 | For the Year Ended 31st March 2023 | For the Year Ended 31st March 2022 |
|--|---|---|---|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | | |
| Net profit before tax | 1,540.62 | 1,085.88 | 677.57 |
| Adjustments for : | | | |
| Opening Reserve | - | - | - |
| Depreciation | 184.43 | 136.36 | 119.93 |
| Foreign Currency Translation Reserve | 9.65 | 65.10 | -14.72 |
| Capital Reserve | - | - | - |
| Minority Interest | - | 54.67 | 74.49 |
| Interest Income | -6.15 | -4.44 | -1.54 |
| Finance Cost | 307.40 | 186.32 | 133.81 |
| Profit/Loss on Sale of Fixed Assets | 5.78 | 6.16 | -0.13 |
| OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES | 2,041.72 | 1,530.05 | 989.40 |
| Adjusted for (Increase)/ Decrease in: | | | |
| Short term provision | 196.99 | 68.76 | 10.25 |
| Trade Receivables | -1,607.36 | -515.86 | -73.97 |
| Other Non Current assets | 21.72 | -23.21 | -1.07 |
| Other current assets | -77.91 | -110.10 | 57.24 |
| Trade Payables | 108.41 | -441.73 | -444.41 |
| Other Current Liabilities | 6.54 | 78.51 | 101.35 |
| CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES | 690.11 | 586.42 | 638.77 |
| Direct Taxes Paid | -336.41 | -214.71 | -143.72 |
| NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES | 353.71 | 371.71 | 495.05 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | | |
| Net (Purchases)/Sales of Fixed Assets (including capital work in progress) | -691.88 | -561.78 | -303.45 |
| Interest Income | 6.15 | 4.44 | 1.54 |
| Net Increase/(Decrease) in Non Current Investment | -128.32 | -146.01 | -27.98 |
| Net Increase/(Decrease) in Current Investment | 0.08 | 1.75 | 9.51 |
| NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES | -813.96 | -701.60 | -320.37 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | | |
| Net Increase/(Decrease) in Long Term Borrowings | 328.76 | 99.50 | -93.15 |
| Net Increase/(Decrease) in Long Term Provisions | 29.49 | 5.29 | 2.38 |
| Net Increase/(Decrease) in Other Long Term Liabilities | - | - | - |
| Net Increase/(Decrease) in Short Term Borrowing | 205.30 | 686.16 | 127.40 |
| Net (Increase)/Decrease in Short Term Advance | -188.37 | -9.84 | -10.64 |
| Net (Increase)/Decrease in Long Term Advance | 123.26 | -21.55 | -33.45 |
| Proceeds from Issue of Shares | 224.51 | - | 20.00 |
| Interest on borrowings | -307.40 | -186.32 | -133.81 |
| NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES | 415.56 | 573.25 | -121.27 |
| Net Increase/ (Decrease) In Cash And Cash Equivalents (A+B+C) | -44.70 | 243.36 | 53.42 |
| Cash and Cash Equivalents (Opening Balance) | 350.98 | 107.62 | 54.20 |
| Cash and Cash Equivalents (Closing Balance) | 306.29 | 350.98 | 107.62 |

GENERAL INFORMATION

Our Company was incorporated on February 05, 2007, at Andhra Pradesh, India as ‘Libenil Logistics Private Limited’, a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Andhra Pradesh (“**RoC**”). The name of our Company was changed to ‘Deccan Transcon Leasing Private Limited’, and a fresh certificate of incorporation dated July 12, 2013, was issued by the RoC, Andhra Pradesh. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to ‘Deccan Transcon Leasing Limited’, and a fresh certificate of incorporation dated March 27, 2024, was issued by the RoC, CPC. The CIN of the Company is U63090TG2007PLC052599.

For details of changes in registered offices of our Company, please refer to the section titled “*History and Certain Corporate Matters*” beginning on page 149 of this Red Herring Prospectus.

BRIEF ABOUT THE COMPANY AND OFFER

| | |
|---|--|
| Registered Office | Suite No 507, 5 th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India Telephone No.: 040-40146828 Website: www.deccantrans.com Email id: info@deccantrans.com |
| Corporate Office | NA |
| Date of Incorporation | February 05, 2007 |
| Company Registration Number | 052599 |
| Corporate Identification Number | U63090TG2007PLC052599 |
| Company Category | Company limited by shares |
| Company Sub Category | Non-govt company |
| Address of the Registrar of Companies | 2 nd Floor, Corporate Bhawan, GSI Post, Nagole, Bandlaguda, Hyderabad-500068, Telangana, India. Phone: 040-29805427 Email id: roc.hyderabad@mca.gov.in Website: www.mca.gov.in |
| Designated Stock Exchange | Emerge platform of NSE Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India |
| Offer Program | Offer Opens on: Friday, September 13, 2024 Offer Closes on: Wednesday, September 18, 2024 |
| Company Secretary and Compliance Officer | Khushbhoo Gautam Deccan Transcon Leasing Limited Suite No 507, 5 th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India. Telephone No.: 040-40146828 Email id: compliance@deccantrans.com |
| Chief Financial Officer | Sumit Kothari Deccan Transcon Leasing Limited Suite No 507, 5 th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India. Telephone No.: 040-40146828 Email Id: sumit@deccantrans.com |

Board of Directors

As on the date of this Red Herring Prospectus, the Board of Directors of our Company comprises of the following:

| Name | Designation | DIN | Residential Address |
|---------------------------------|----------------------|----------|--|
| Jaidev Menon Parath | Whole time Director | 07020583 | DG-6 Block-2, 01-03 Raintree Park, Spinal Road Kukatpally, Hyderabad-500072, Andhra Pradesh. |
| Karthika Menon | Whole time Director | 02529774 | DG-6 Block-2, 01-03 Raintree Park, Spinal Road Kukatpally, Hyderabad-500072, Andhra Pradesh. |
| Miriyala Shekhar | Whole time Director | 07259907 | 3-11-282/2, plot No-32, Sri Shankar Colony, L B Nagar Chintalakunta, K.v. Rangareddy, Hyderabad-500074, Telangana, India |
| Satyamurti Ramasundar | Independent Director | 00114258 | D-502, Ivy Garden Court, A-Block, Sushant Lok 1, Gurgaon, Haryana – 122009, India |
| Karat Roger Vijayan Parameshwar | Independent Director | 02446230 | A2 Cornwell Rustumji, 3 Cornwell Road, Banglore- 560025, India. |
| Venkata Naga Lavanya Kandala | Independent Director | 07891405 | 38/B, Bansilal Pet, Near Bible House, RP Road, Secundarabad, Hyderabad- 500003, Telangana, India. |

For further details of our directors, see “*Our Management*” on page 154 of this Red Herring Prospectus.

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Book Running Lead Manager in case of any pre-offer or post-offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the offer, with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder’s DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the offer.

In terms of SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/22*, dated *February 15, 2018*, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Details of Key Intermediaries pertaining to this Offer and our Company

| Book Running Lead Manager to the Offer | Registrar to the Offer |
|---|---|
| Unistone Capital Private Limited A/305, Dynasty Business Park Andheri Kurla Road, Andheri East, Mumbai- 400059, Maharashtra. | Link Intime India Private Limited Telephone: +91 810 811 4949 Facsimile: +91 22 49186060 |

| Book Running Lead Manager to the Offer | Registrar to the Offer |
|--|---|
| CIN: U65999MH2019PTC330850 Tel: +91 9820057533 Email: mb@unistonecapital.com Investor Grievance Email: compliance@unistonecapital.com Website: www.unistonecapital.com Contact Person: Brijesh Parekh SEBI Registration No.: INM000012449 | Email: deccantranscon.ipo@linkintime.co.in Investor Grievance Email: deccantranscon.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan Website: www.linkintime.co.in SEBI Registration Number: INR000004058 CIN: U67190MH1999PTC118368 |
| Legal Counsel to the Offer | Statutory Auditor and Peer Review Auditor |
| Zastriya, Attorneys & Legal Consultants Address: 37/38, 3rd floor, Landmark Tower, Mithchowki, Malad (West), Mumbai-400064, Maharashtra, India. Telephone: 9920120018/ 9920239759 Email: nishant.rana@zastriya.in and chinmayee.ghag@zastriya.in Contact Person: Nishant Rana and Chinmayee Rana | M/s. ADV & Associates Address: B-601, Raylon Archade, RK Mandir Road, Kondlivila, JB Nagar, Andheri East, Mumbai- 400059, Maharashtra, India Telephone: +91 99988 71892 Email: advassociates@gmail.com Contact Person: Pratik Kabra Membership No.: 611401 Firm Registration No.: 128045W Peer Review Number: 013993 |
| Banker to the Company | Banker to the Company |
| Kotak Mahindra Bank Limited Address: 5 th Floor, Jewel Pawani Tower, 6-3-1109/1/P/202, Raj Bhavan, Somajiguda Hyderabad, Telangana-500082. Telephone: 040-66742054 Email: Saurav.rathi@kotak.com Website: www.kotak.com Contact Person: Saurav Rathi CIN: L65110MH1985PLC038137 | The Hongkong and Shanghai Banking Corporation Limited Address: 6-3-1107 & 1108, Raj Bhavan Road, Somajiguda, Hyderabad-500082, Telangana, India. Telephone: 040-4902 2103 Email: atluri.karthikchoudary@hsbc.co.in Website: www.hsbc.co.in Contact Person: Atluri Karthik Choudary FCNR: F00947 |
| Public Offer Bank/ Banker to the Offer/ Refund Banker/Escrow Collection Bank | Sponsor Bank |
| Kotak Mahindra Bank Limited Address: Kotak Infinity, 6 th Floor, Building no. 21, Infinity Park, Off Western Expressway Highway, General AK Vaidya Marg, Malad (East), Mumbai-400097, Maharashtra, India Telephone: 022-66056603 Fax: NA Email: cmsipo@kotak.com Website: www.kotak.com Contact Person: Siddhesh Shirodkar | Kotak Mahindra Bank Limited Address: Kotak Infinity, 6 th Floor, Building no. 21, Infinity Park, Off Western Expressway Highway, General AK Vaidya Marg, Malad (East), Mumbai-400097, Maharashtra, India Telephone: 022-66056603 Fax: NA Email: cmsipo@kotak.com Website: www.kotak.com Contact Person: Siddhesh Shirodkar |
| Syndicate Member | |
| Giriraj Stock Broking Private Limited Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No-421A, Kolkata-700001, India Telephone: 033-40054519 / 9547473969 Fax: NA Email: girirajstock@yahoo.com Website: www.girirajstock.com Contact Person: Kuntal Iaha SEBI Certificate Registration: INZ000212638 CIN: U65100WB2005PTC101507 | |

Changes in the Auditors

Except as mentioned below, there have been no changes in the Auditors in the last three financial years preceding the date of this Red Herring Prospectus.

| | | |
|----------------------------|--|--|
| Name of the Auditor | M/s. ADV & Associates | M/s. Sanjay Mutha & Co. |
| FRN | 128045W | 003570S |
| Peer Review No. | 013993 | - |
| Email ID | advassociates@gmail.com | Sanjay_mutha2003@yahoo.com |
| Address | B-601, Raylon Archade, RK Mandir Road, Kondlivitya, JB Nagar, Andheri East, Mumbai-Maharashtra, India. | 905/9th Floor, Babu Khan Estate, Basheerbagh, Hyderabad – 500001, Telangana, India |
| Reason for Change | Appointed in case of casual vacancy | Re-appointment upon completion of tenure. |
| Date of Appointment | January 13, 2024 | September 30, 2022 |

Self-Certified Syndicate Bank(s)

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Self-certified Syndicate Banks eligible as Sponsor Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>,

For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Inter-Se Allocation of Responsibilities

Unistone Capital Private Limited (Unistone) is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

Monitoring Agency

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 Lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. 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 Offer.

Appraising Authority

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

Credit Rating

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO Grading

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

Trustees

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

Green Shoe Option

No green shoe option is applicable for the Offer.

Expert Opinion

Our Company has received written consents from the following persons to include their names in this Red Herring Prospectus as an “Expert” as defined under Section 2(38) of the Companies Act and such consents have not been withdrawn as on the date of this Red Herring Prospectus:

- i. Consent letter dated September 02, 2024, from Statutory and Peer Review Auditor namely, ADV & Associates, Chartered Accountants, in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated August 27, 2024.
- ii. Consent letter dated September 02, 2024, from Statutory and Peer Review Auditor namely, ADV & Associates, Chartered Accountants, in respect of Statement of Possible Special Tax Benefit dated September 02, 2024.
- iii. Consent letter dated August 26, 2024, from M/s. Priyanka Engineers & Surveyors Private Limited, Independent Chartered Engineer in respect of his certificate dated August 26, 2024, on valuation

report for pre-owned tank containers.

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

Book Building Process

The book building, in the context of the offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with BRLM, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Financial Express (a widely circulated Hindi national daily newspaper) and regional editions of Neti Telugu Patrika, a daily newspaper (Telugu being the regional language of Hyderabad where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Offer Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

Each bidder by submitting a Bid in Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Offer. In this regard, our Company, promoter selling shareholders and selling shareholders have appointed the BRLM to manage this Offer and procure Bids for this Offer. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and is subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled “*Offer Structure*” and “*Offer Procedure*” beginning on pages 261 and 265, respectively of this Red Herring Prospectus.

Illustration of Book Building Process and the Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “*Offer Procedure*” on page 265 of this Red Herring Prospectus.

Filing

The Red Herring Prospectus shall be filed with National Stock Exchange of India Limited, Exchange Plaza, Plot No. C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra.

As per SEBI Circular No. *SEBI/HO/CFD/PoD-1/P/CIR/2023/29* dated *February 15, 2023*, company shall

upload the Issue Summary Document (ISD) on exchange portal.

The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of the Offer Document shall be furnished to the Board (SEBI) 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 Offer Document will be filed online through SEBI Intermediary Portal at <https://siportal.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 would be filed with the RoC and copy of the Prospectus to be filed under 26 of the Companies Act, 2013 would be filed with the RoC and through the electric portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Underwriting Agreement

This Offer is 100 % underwritten. The Underwriting agreement is dated August 29, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

| Details of the Underwriter | No. of Shares Underwritten | Amount Underwritten | % of total Offer size underwritten |
|--|----------------------------|---------------------|------------------------------------|
| Unistone Capital Private Limited Address: A/305, Dynasty Business Park, Andheri Kurla Road, Andheri East, Mumbai 400059, Maharashtra Telephone: 022 4604 6494 Email: mb@unistonecapital.com Website: www.unistonecapital.com Investor grievance email: compliance@unistonecapital.com Contact Person: Brijesh Parekh SEBI registration number: INM000012449 | 60,24,000* | [●] | 100% |

*Includes 3,30,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Giriraj Stock Broking Private Limited in its own account in order to claim 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 obligations in full.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right to not to proceed with the Offer at any time before the Bid/ Offer Opening Date without assigning any reason thereof. If our Company withdraws the Offer any time after the Bid/ Offer Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Offer Closing Date, providing reasons for not proceeding with the Offer shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

The BRLM, through the Registrar to the Offer, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with

the stock exchange where the Equity Shares may be proposed to be listed.

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

Market Maker

| | |
|-------------------------------|---|
| Name: | Giriraj Stock Broking Private Limited |
| Address: | 4, Fairlie Place, HMP House, 4th Floor, Suite No-421A, Kolkata-700001 |
| Tel No: | 033-40054519 / 9547473969 |
| Fax No: | NA |
| Contact Person: | Kuntal Laha |
| Email: | girirajstock@yahoo.com |
| Website: | www.girirajstock.com |
| SEBI Registration No.: | INZ000212638 |
| CIN: | U65100WB2005PTC101507 |

In accordance with Regulation 261 of the SEBI ICDR Regulations, our Company, Promoter Selling shareholders and the Selling Shareholders have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with National Stock Exchange of India Limited to fulfil the obligations of Market Making) dated August 29, 2024, to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Giriraj Stock Broking private Limited, registered with EMERGE Platform of National Stock Exchange of India Limited 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.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by National Stock Exchange of India Limited and SEBI in this matter from time to time.

Details of the Market Making Arrangement for this Offer

Our Company and the Book Running Lead Manager, have entered into an agreement dated August 29, 2024 with Giriraj Stock Broking Private Limited, a Market Maker registered with Emerge Platform of NSE Limited in order to fulfil the obligations of Market Making

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to Offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and Emerge Platform of NSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the Company will be traded in a continuous trading session from the time and day the company gets listed on Emerge Platform of NSE Limited and Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. 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 or 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.
8. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
9. The Market Maker shall have the right to terminate the said arrangement by giving a three months-notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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 in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time.

10. **Risk containment measures and monitoring for Market Maker:** Emerge Platform of NSE Limited will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
11. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE Limited will monitor the obligations on a real-time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing 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.

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

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

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

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

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

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

CAPITAL STRUCTURE

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

Amount (₹ in lakhs except share data)

| PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS | | | |
|--|--|-------------------------|---|
| Sr. No. | Particulars | Aggregate Nominal Value | Aggregate Value at Offer Price ⁽¹⁾ |
| I. | Authorised Share Capital ⁽⁵⁾ | | |
| | 2,40,00,000 Equity Shares of ₹ 10/- each | 2,400.00 | - |
| II. | Issued, Subscribed & Paid-up Share Capital prior to the Offer ⁽³⁾ | | |
| | 1,71,99,448 Equity Shares of ₹ 10/- each | 1,719.94 | - |
| III. | Present Offer in terms of Red Herring Prospectus | | |
| | Up to 60,24,000 ⁽¹⁾⁽²⁾⁽⁴⁾ Equity Shares having face value of ₹ 10 each at price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●]. | Up to [●] | [●] |
| | <i>Which consists of</i> | | |
| | Fresh Issue up to 55,24,000 ⁽¹⁾ Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] | [●] | [●] |
| | Offer for Sale of up to 5,00,000 ⁽¹⁾⁽³⁾ Equity Shares having face value of ₹ 10 each at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per Equity share) aggregating ₹ [●] | [●] | [●] |
| | <i>Which comprises:</i> | | |
| | 3,30,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion | [●] | [●] |
| | Net Offer to Public of 56,94,000 Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share to the Public | [●] | [●] |
| | <i>Of which⁽⁴⁾:</i> | | |
| | Up to [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 10.00 lakhs | [●] | [●] |
| | Up to [●] Equity Shares of ₹ 10/- each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 10.00 lakhs | [●] | [●] |
| IV. | Issued, Subscribed and Paid-Up Share Capital after the Offer | | |
| | [●] Equity Shares of ₹ 10.00 each | | [●] |
| V. | Securities Premium Account | | |
| | Before the Offer | | 191.23 |
| | After the Offer | | [●] |

(1) To be finalized upon determination of Offer Price.

(2) The Fresh Issue has been authorized pursuant to a resolution of our Board of Directors dated June 13, 2024, and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on June 14, 2024.

(3) The Equity Shares being offered by the Promoter Selling Shareholders and Selling Shareholders have been held for a period of at least one year immediately preceding the date of the Red Herring Prospectus and are eligible for being offered for sale as part of the Offer in terms of the SEBI ICDR Regulations. For further details of authorizations received for the Offer, see "The Offer" and "Other Regulatory and Statutory Disclosures – Authority for the Offer" on pages 53 and 239, respectively.

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

(5) For details of the changes in the authorized share capital of our Company, please refer to chapter titled “History and Certain Corporate Matters” beginning on page 149 of this Red Herring Prospectus.

CLASS OF SHARES

Our Company has only one class of share capital i.e. Equity Shares of ₹ 10/- each. All Equity Shares issued are fully paid up.

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

NOTES TO THE CAPITAL STRUCTURE

1. Share Capital of our Company:

(a) Equity share capital:

The history of equity share capital of our company is as set out in the following table:

| Date of Allotment | No. of Equity Shares Allotted | Face Value per Equity Share (₹) | Offer Price (₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid-Up Share Capital (₹) |
|--------------------------------------|-------------------------------|---------------------------------|-----------------|-------------------------|---|---------------------------------|--------------------------------------|
| On incorporation (February 05, 2007) | 10,000 | 10 | 10 | Cash | Incorporation ⁽ⁱ⁾ | 10,000 | 1,00,000 |
| November 25, 2013 | 1,90,000 | 10 | 10 | Cash | Further allotment ⁽ⁱⁱ⁾ | 2,00,000 | 20,00,000 |
| March 31, 2014 | 30,000 | 10 | 10 | Cash | Further allotment ⁽ⁱⁱⁱ⁾ | 2,30,000 | 23,00,000 |
| September 08, 2014 | 20,000 | 10 | 10 | Cash | Preferential allotment ^(iv) | 2,50,000 | 25,00,000 |
| April 13, 2015 | 50,000 | 10 | 10 | Cash | Rights Issue ^(v) | 3,00,000 | 30,00,000 |
| August 10, 2015 | 20,000 | 10 | 10 | Cash | Right Issue ^(vi) | 3,20,000 | 32,00,000 |
| February 22, 2018 | 50,000 | 10 | 10 | Cash | Right Issue ^(vii) | 3,70,000 | 37,00,000 |
| March 29, 2018 | 30,000 | 10 | 10 | Cash | Right Issue ^(vii) | 4,00,000 | 40,00,000 |
| May 31, 2018 | 4,00,000 | 10 | 10 | Cash | Right Issue ^(viii) | 8,00,000 | 80,00,000 |
| June 25, 2018 | 30,000 | 10 | 10 | Cash | Right Issue ^(ix) | 8,30,000 | 83,00,000 |
| May 21, 2020 | 95,000 | 10 | 10 | Cash | Right Issue ^(x) | 9,25,000 | 92,50,000 |
| September 09, 2020 | 67,500 | 10 | 10 | Cash | Right Issue ^(xi) | 9,92,500 | 99,25,000 |
| October 03, 2020 | 7,500 | 10 | 10 | Cash | Preferential allotment ^(xii) | 10,00,000 | 1,00,00,000 |
| January 12, 2021 | 10,00,000 | 10 | - | Other than Cash | Bonus ^(xiii) | 20,00,000 | 2,00,00,000 |
| November 30, 2021 | 2,00,000 | 10 | 10 | Cash | Right Issue ^(xiv) | 22,00,000 | 2,20,00,000 |
| January 24, | 1,46,66,667 | 10 | - | Other than | Bonus ^(xv) | 1,68,66,667 | 16,86,66,670 |

| Date of Allotment | No. of Equity Shares Allotted | Face Value per Equity Share (₹) | Offer Price (₹) | Nature of Consideration | Nature of Allotment | Cumulative No. of Equity Shares | Cumulative Paid-Up Share Capital (₹) |
|-------------------|-------------------------------|---------------------------------|-----------------|-------------------------|---|---------------------------------|--------------------------------------|
| 2024 | | | | Cash | | | |
| February 06, 2024 | 3,32,781 | 10 | 77 | Cash | Preferential allotment ^(xvi) | 1,71,99,448 | 17,19,94,480 |

Notes:

- i. **Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each detail of which are given below:**

| Sr. No. | Names of Person | Number of Shares Allotted |
|--------------|--------------------|---------------------------|
| 1. | Abhishek Rishikesh | 5,000 |
| 2. | Karthika Menon | 5,000 |
| Total | | 10,000 |

- ii. **Further allotment of 1,90,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

| Sr. No. | Names of Person | Number of Shares Allotted |
|--------------|--------------------------|---------------------------|
| 1. | Deccan Exports | 80,000 |
| 2. | Karthika Menon | 70,000 |
| 3. | Mahalakshmi Senthilkumar | 40,000 |
| Total | | 1,90,000 |

- iii. **Further allotment of 30,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

| Sr. No. | Names of Person/Entity | Number of Shares Allotted |
|--------------|--------------------------|---------------------------|
| 1. | Deccan Exports | 20,000 |
| 2. | Mahalakshmi Senthilkumar | 10,000 |
| Total | | 30,000 |

- iv. **Issue of Equity Shares on preferential allotment aggregating to 20,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholder:**

| Sr. No. | Names of Person/Entity | Number of Shares Allotted |
|--------------|------------------------|---------------------------|
| 1. | Jaidev Menon Parath | 20,000 |
| Total | | 20,000 |

- v. **Rights Issue of 50,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

| Sr. No. | Names of Person | Number of Shares Allotted |
|--------------|---------------------|---------------------------|
| 1. | Jaidev Menon Parath | 40,000 |
| 2. | Karthika Menon | 10,000 |
| Total | | 50,000 |

- vi. **Rights Issue of 50,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

| Sr. No. | Names of Person/Entity | Number of Shares Allotted |
|--------------|------------------------|---------------------------|
| 1. | Jaidev Menon Parath | 50,000 |
| Total | | 50,000 |

vii. **Rights Issue of 30,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

| Sr. No. | Names of Person | Number of Shares Allotted |
|--------------|---------------------|---------------------------|
| 1. | Jaidev Menon Parath | 30,000 |
| Total | | 30,000 |

viii. **Rights Issue of 4,00,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

| Sr. No. | Names of Person | Number of Shares Allotted |
|--------------|---------------------|---------------------------|
| 1. | Jaidev Menon Parath | 2,00,000 |
| 2. | Karthika Menon | 2,00,000 |
| Total | | 4,00,000 |

ix. **Rights Issue of 30,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

| Sr. No. | Names of Person | Number of Shares Allotted |
|--------------|------------------|---------------------------|
| 1. | Miriyala Shekhar | 20,000 |
| 2. | Pranav Jaidev | 10,000 |
| Total | | 30,000 |

x. **Rights Issue of 95,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

| Sr. No. | Names of Person | Number of Shares Allotted |
|--------------|---------------------|---------------------------|
| 1. | Pranav Jaidev | 50,000 |
| 2. | Jaidev Menon Parath | 35,000 |
| 3. | Miriyala Shekhar | 10,000 |
| Total | | 95,000 |

xi. **Issue of Equity Shares on Private Placement aggregating to 7,500 Equity Shares of ₹ 10/- each at premium of ₹ 105 in cash to the following Shareholder:**

| Sr. No. | Names of Person/Entity | Number of Shares Allotted |
|--------------|-----------------------------|---------------------------|
| 1. | Rajeev Menon | 5,000 |
| 2. | Satarla Kishore Kumar Reddy | 2,500 |
| Total | | 7,500 |

xii. **Bonus Allotment of 10,00,000 Equity Shares of ₹ 10/- each in the ratio of 1:1 i.e. 1 equity shares for every 1 Equity Shares held to the following Shareholders:**

| Sr. No. | Names of Person/Entity | Number of Shares Allotted |
|--------------|-----------------------------|---------------------------|
| 1. | Jaidev Menon Parath | 4,10,000 |
| 2. | Karthika Menon | 3,15,000 |
| 3. | Miriyala Shekhar | 1,37,500 |
| 4. | Pranav Jaidev | 80,000 |
| 5. | Mahalakshmi Senthilkumar | 50,000 |
| 6. | Rajeev Menon | 2,500 |
| 7. | Satarla Kishore Kumar Reddy | 5,000 |
| Total | | 10,00,000 |

xiii. **Rights Issue of 2,00,000 Equity Shares of ₹ 10/- each at par in cash to the following Shareholders:**

| Sr. No. | Names of Person/Entity | Number of Shares Allotted |
|---------|------------------------|---------------------------|
| 1. | Rajeev Menon | 95,000 |
| 2. | Jaidev Menon Parath | 23,000 |

| Sr. No. | Names of Person/Entity | Number of Shares Allotted |
|--------------|-----------------------------|---------------------------|
| 3. | Karthika Menon | 22,500 |
| 4. | Miriyala Shekhar | 22,500 |
| 5. | Pranav Jaidev | 20,000 |
| 6. | Satarla Kishore Kumar Reddy | 17,000 |
| Total | | 2,00,000 |

- xiv. **Bonus Allotment of 10,00,000 Equity Shares of ₹ 10/- each in the ratio of 20:3 i.e. 20 equity shares for every 3 Equity Shares held to the following Shareholders:**

| Sr. No. | Names of Person/Entity | Number of Shares Allotted |
|--------------|-----------------------------|---------------------------|
| 1. | Jaidev Menon Parath | 52,10,000 |
| 2. | Karthika Menon | 43,50,000 |
| 3. | Miriyala Shekhar | 19,83,332 |
| 4. | Pranav Jaidev | 12,00,000 |
| 5. | Rajeev Menon | 7,00,000 |
| 6. | Mahalakshmi Senthilkumar | 6,66,667 |
| 7. | Navneeth Jaidev | 1,46,667 |
| 8. | Satarla Kishore Kumar Reddy | 1,46,667 |
| 9. | Kedar Jaidev | 1,46,667 |
| 10. | Bejoy Varghese Vallikkunnel | 1,16,667 |
| Total | | 10,00,000 |

- xv. **Issue of Equity Shares on Preferential allotment aggregating to 3,32,781 Equity Shares of ₹ 10/- each at premium of ₹ 67 in cash to the following Shareholder:**

| Sr. No. | Names of Person/Entity | Number of Shares Allotted |
|--------------|--|---------------------------|
| 1. | Hemant Kavthankar | 1,29,871 |
| 2. | Jayashree Ramakrishnan and Ramakrishnan Gopal Krishnan | 1,29,871 |
| 3. | Sunanda Vilas Despande & Vilas Shriram Deshpande | 32,468 |
| 4. | Toshniwal Advisory Services Private Limited | 12,987 |
| 5. | Rohan Shrikant Utpat | 12,987 |
| 6. | Rahul Agarwal | 6,500 |
| 7. | Sonal Kalpesh Patel & Kalpesh Mohanlal Patel | 2,597 |
| 8. | Dinesh Choudhary Jasti | 2,500 |
| 9. | Pavitra Rao | 3,000 |
| Total | | 3,32,781 |

(b) Preference share capital

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

2. Equity shares issued for consideration other than cash, bonus issue or out of revaluation reserves:

As on the date of this Red Herring Prospectus, our Company has not issued any equity shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or bonus issue at any time since incorporation:

| Date of Allotment | Name of the Allottees | Equity Shares Allotted | Shares held | Face Value (₹) | Issue Price (₹) | Reasons for allotment |
|-------------------|-----------------------------|------------------------|-------------|----------------|-----------------|-----------------------|
| January 12, 2021 | Jaidev Menon Parath | 4,10,000 | 73,14,500 | 10 | NA | Bonus Issue |
| | Karthika Menon | 3,15,000 | 65,47,500 | | | |
| | Miriyala Shekhar | 1,37,500 | 25,75,832 | | | |
| | Pranav Jaidev | 80,000 | 17,40,000 | | | |
| | Mahalakshmi Senthilkumar | 50,000 | 8,66,667 | | | |
| | Rajeev Menon | 2,500 | 9,10,000 | | | |
| | Satarla Kishore Kumar Reddy | 5,000 | 1,90,667 | | | |
| January 24, 2024 | Jaidev Menon Parath | 52,10,000 | 73,14,500 | 10 | NIL | Bonus Issue |
| | Karthika Menon | 43,50,000 | 65,47,500 | | | |
| | Miriyala Shekhar | 19,83,332 | 25,75,832 | | | |
| | Pranav Jaidev | 12,00,000 | 17,40,000 | | | |
| | Rajeev Menon Kothanath | 7,00,000 | 9,10,000 | | | |
| | Mahalakshmi Senthilkumar | 6,66,667 | 8,66,667 | | | |
| | Navneeth Jaidev | 1,46,667 | 2,12,667 | | | |
| | Satarla Kishore Kumar Reddy | 1,46,667 | 1,90,667 | | | |
| | Kedar Jaidev | 1,46,667 | 1,90,667 | | | |
| | Bejoy Varghese Vallikkunnel | 1,16,667 | 1,51,667 | | | |

- Our Company has not issued or allotted any equity shares or preference shares pursuant to schemes of arrangement approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, as applicable.
- Except as stated below, our Company has not issued any Equity Shares or preference shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Red Herring Prospectus:

| Date of Allotment | No. of Equity Shares Allotted | Face Value per Equity Share (₹) | Offer Price (₹) | Nature of Consideration | Nature of Allotment |
|-------------------|-------------------------------|---------------------------------|-----------------|-------------------------|------------------------|
| January 24, 2024 | 1,46,66,667 | 10 | - | Other than Cash | Bonus Issue |
| February 06, 2024 | 3,32,781 | 10 | 77 | Cash | Preferential allotment |

5. Equity Shares issued pursuant to employee stock option schemes

Our Company has one Employee Stock Options Scheme-2023 (“**ESOP-2023**”).

The ESOP-2023 was approved pursuant to a Board resolution dated June 16, 2023, and Shareholders’ resolution dated July 10, 2023. Subsequently, our company revised the ESOP - 2023 to ensure compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. This revised policy was ratified by the Board via a resolution dated January 10, 2024, and by the Shareholders through a resolution dated January 13, 2024. Under the ESOP - 2023 with a maximum pool of an aggregate of 2,50,000 (Two Lakh lakhs) stock options.

Under ESOP-2023, no options were granted as on the date of this Red Herring Prospectus. The following table sets forth the particulars of the ESOP-2023 as on the date of this Red Herring Prospectus, as certified by M/s. ADV & Associates, through certificate dated June 14, 2024.

| Particulars | Details |
|--|--|
| | From June 16, 2023 – until the date of this RHP |
| Total options granted in each Fiscal/period | NIL |
| No. of employees to whom options were granted | NIL |
| Total options vested in each Fiscal/period (net of forfeited/ lapsed/ cancelled/ exercised options) | NIL |
| Total options exercised in each Fiscal/period | NIL |
| Options forfeited/ lapsed/ cancelled in each Fiscal/period | NIL |
| Total number of options outstanding in force as at the end of each Fiscal/period (excluding options not granted) | NIL |
| Vesting period (years) | Options granted under this Plan would Vest not earlier than minimum Vesting Period of 1 (One) year and not later than maximum Vesting Period of 4 (Four) years from the date of the Grant of such Options. |
| Exercise price of options in ₹ (as on the date of grant of options) | Exercise price as may be decided by the Compensation Committee |
| Variation of terms of options | NIL |
| Money realized by exercise of options (in ₹ million) | NIL |
| Options exercised (since implementation of the ESOP) | NIL |
| Total number of Equity Shares that would arise as a result of exercise of granted options | NIL |
| Method of valuation | The company has adopted fair value method for computing the compensation cost. |
| Total no. of options in force | 2,50,000 |
| Employee wise details of options granted to: | |
| (i) Key managerial Personnel and Senior Management | NIL |
| (ii) Any other employee who receives a grant in any one year of options amounting to 5 percent or more of the options granted during the year | NIL |
| (iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant | NIL |
| Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with AS 20 'Earnings Per Share' (₹) | Nil |
| Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this | NA |

| Particulars | Details |
|--|---|
| | From June 16, 2023 – until the date of this RHP |
| difference, on the profits of our Company and on the earnings per equity share of our Company | |
| Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option: | NA |
| Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Regulation 15 of SEBI (SBEB) Regulations in respect of options granted in the last three years | NA |
| Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer | NA |
| Intention to sell Equity Shares arising out of the ESOP or allotted under an ESOP within three months after the listing of Equity Shares by directors, key managerial personnel, senior management and employees having Equity Shares arising out of the ESOP, amounting to more than 1 percent of the issued capital (excluding outstanding warrants and conversions) | NA |

6. Our Company has not revalued its assets since inception and has not issued equity shares (including bonus shares) by capitalizing any revaluation reserves.
7. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
8. Our Company has Nineteen Shareholders, as on the date of this Red Herring Prospectus.
9. We hereby confirm that none of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Red Herring Prospectus.
10. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.
11. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

| Sr. No. | Particular | Yes/ No | Promoters and Promoter Group | Public Shareholder | Non-Promoter – Non-Public |
|---------|--|---------|------------------------------|--------------------|---------------------------|
| 1. | Whether the Company has issued any partly paid-up shares? | No | No | No | No |
| 2. | Whether the Company has issued any Convertible Securities? | No | No | No | No |
| 3. | Whether the Company has issued any Warrants? | No | No | No | No |
| 4. | Whether the Company has any shares against which depository receipts are issued? | No | No | No | No |
| 5. | Whether the Company has any shares in locked-in?* | No | No | No | No |
| 6. | Whether any shares held by promoter are pledge or otherwise encumbered? | No | No | No | No |
| 7. | Whether Company has equity shares with differential voting rights? | No | No | No | No |

** All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on EMERGE Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Red Herring Prospectus:

Summary of Shareholding Pattern:

| I | II | III | IV | V | VI | VII = IV+V+VI | VIII Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C) | IX Number of Voting Rights held in each class of securities ¹ | | | | X No. of Shares Underlying Outstanding convertible securities (including Warrants) | XI=VII+X Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | XII Number of Locked in shares ³ | | XIII Number of Shares pledged or otherwise encumbered | | XIV 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) | |
| | | | | | | | | Class Equity Shares of ₹ 10/- each ² | Class Y | Total | | | | | | | | |
| (A) | Promoter & Promoter Group | 6 | 1,49,92,166 | - | - | 1,49,92,166 | 87.17% | 1,49,92,166 | - | 1,49,92,166 | 87.17% | - | 87.17% | - | - | 1,49,92,166 | | |
| (B) | Public | 13 | 22,07,282 | - | - | 22,07,282 | 12.83% | 22,07,282 | - | 22,07,282 | 12.83% | - | 12.83% | - | - | 13,06,448 | | |
| (C) | Non-Promoter-Non-Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C1) | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| (C2) | Shares held by Emp. Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | | |
| | Total | 19 | 1,71,99,448 | - | - | 1,71,99,448 | 100.00% | 1,71,99,448 | - | 1,71,99,448 | 100.00% | - | 100.00% | - | - | 1,62,98,614 | | |

12. List of our major shareholders:

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Person | No. of Shares Allotted | % of the then existing share capital |
|--------------|---------------------------|------------------------|--------------------------------------|
| 1. | Jaidev Menon Parath | 59,91,500 | 34.84 |
| 2. | Karthika Menon | 50,02,500 | 29.09 |
| 3. | Miriyala Shekhar | 22,80,832 | 13.26 |
| 4. | Pranav Jaidev | 13,80,000 | 8.02 |
| 5. | Rajeev Menon | 8,05,000 | 4.68 |
| 6. | Mahalakshmi Senthil Kumar | 7,66,667 | 4.46 |
| Total | | 1,62,26,499 | 94.34 |

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Person | No. of Shares Allotted | % of the then existing share capital |
|--------------|---------------------------|------------------------|--------------------------------------|
| 1. | Jaidev Menon Parath | 59,91,500 | 34.84 |
| 2. | Karthika Menon | 50,02,500 | 29.09 |
| 3. | Miriyala Shekhar | 22,80,832 | 13.26 |
| 4. | Pranav Jaidev | 13,80,000 | 8.02 |
| 5. | Rajeev Menon Kothanath | 8,05,000 | 4.68 |
| 6. | Mahalakshmi Senthil Kumar | 7,66,667 | 4.46 |
| Total | | 1,62,26,499 | 94.34 |

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Person | No. of Shares Allotted | % of the then existing share capital |
|--------------|-----------------------------|------------------------|--------------------------------------|
| 1. | Jaidev Menon Parath | 7,81,500 | 35.52 |
| 2. | Karthika Menon | 6,52,500 | 29.66 |
| 3. | Miriyala Shekhar | 2,97,500 | 13.52 |
| 4. | Pranav Jaidev | 1,80,000 | 8.18 |
| 5. | Rajeev Menon | 1,05,000 | 4.77 |
| 6. | Mahalakshmi Senthil Kumar | 1,00,000 | 4.55 |
| 7. | Kedar Jaidev | 22,000 | 1.00 |
| 8. | Satarla Kishore Kumar Reddy | 22,000 | 1.00 |
| Total | | 21,60,500 | 99.20 |

- d) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Red Herring Prospectus are set forth below:

| Sr. No. | Name of the Person | No. of Shares Allotted | % of the then existing share capital |
|---------|---------------------------|------------------------|--------------------------------------|
| 1. | Jaidev Menon Parath | 7,99,000 | 36.32 |
| 2. | Karthika Menon | 6,52,500 | 29.66 |
| 3. | Miriyala Shekhar | 2,97,500 | 13.52 |
| 4. | Pranav Jaidev | 1,80,000 | 8.18 |
| 5. | Rajeev Menon Kothanath | 1,05,000 | 4.77 |
| 6. | Mahalakshmi Senthil Kumar | 1,00,000 | 4.55 |

| Sr. No. | Name of the Person | No. of Shares Allotted | % of the then existing share capital |
|--------------|-----------------------------|------------------------|--------------------------------------|
| 7. | Kedar Jaidev | 22,000 | 1.00 |
| 8. | Satarla Kishore Kumar Reddy | 22,000 | 1.00 |
| 9. | Navneeth Jaidev | 22,000 | 1.00 |
| Total | | 22,00,000 | 100.00 |

13. Details of Shareholding of our Promoters, members of the Promoter Group in our Company:

As on the date of this Red Herring Prospectus, our Promoters hold 1,48,23,499 Equity Shares, equivalent to 86.19% of the issued, subscribed and paid-up equity share capital of our Company.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

| Date of Allotment / acquisition / transaction and when made fully paid up | Nature (Allotment/ transfer) | Number of Equity Shares | Face Value per Equity Share (in ₹.) | Issue/ Transfer price per Equity Share (in ₹.) | Consideration (cash/ other than cash) | Percentage of the pre- Offer equity share capital (%) | Percentage of the post- Offer equity share capital (%) |
|---|--|-------------------------|-------------------------------------|--|---------------------------------------|---|--|
| Jaidev Menon Parath | | | | | | | |
| June 06, 2013 | Share Transfer from Abhishek Rishikesh | 5,000 | 10 | 10 | Cash | 0.03% | [●] |
| September 08, 2014 | Preferential allotment | 20,000 | 10 | 10 | Cash | 0.12% | [●] |
| April 13, 2015 | Rights Issue | 40,000 | 10 | 10 | Cash | 0.23% | [●] |
| August 10, 2015 | Rights Issue | 10,000 | 10 | 10 | Cash | 0.06% | [●] |
| February 22, 2018 | Rights Issue | 50,000 | 10 | 10 | Cash | 0.29% | [●] |
| March 29, 2018 | Rights Issue | 30,000 | 10 | 10 | Cash | 0.17% | [●] |
| May 31, 2018 | Rights Issue | 2,00,000 | 10 | 10 | Cash | 1.16% | [●] |
| May 21, 2020 | Rights Issue | 35,000 | 10 | 10 | Cash | 0.20% | [●] |
| September 09, 2020 | Rights Issue | 20,000 | 10 | 10 | Cash | 0.12% | [●] |
| January 12, 2021 | Bonus Issue 1:1 | 4,10,000 | 10 | NA | Other than cash | 2.38% | [●] |
| October 21, 2021 | Share Transfer to Navneeth Jaidev through gift | (22,000) | 10 | NA | Other than cash | -0.13% | [●] |
| October 21, 2021 | Share Transfer to Kedar Jaidev | (22,000) | 10 | NA | Other than cash | -0.13% | [●] |

| Date of Allotment / acquisition / transaction and when made fully paid up | Nature (Allotment/ transfer) | Number of Equity Shares | Face Value per Equity Share (in ₹.) | Issue/ Transfer price per Equity Share (in ₹.) | Consideration (cash/ other than cash) | Percentage of the pre- Offer equity share capital (%) | Percentage of the post- Offer equity share capital (%) |
|---|---|-------------------------|-------------------------------------|--|---------------------------------------|---|--|
| | through gift | | | | | | |
| November 30, 2021 | Rights Issue | 23,000 | 10 | 10 | Cash | 0.13% | [●] |
| January 31, 2023 | Share Transfer to Bejoy Varghese Vallikkunnel | (17,500) | 10 | 283 | Cash | -0.10% | [●] |
| January 24, 2024 | Bonus Issue 3:20 | 52,10,000 | 10 | NA | Other than Cash | 30.29% | [●] |
| Total | | 59,91,500 | | | | | |
| Karthika Menon | | | | | | | |
| On incorporation | Initial subscription to MoA | 5,000 | 10 | 10 | Cash | 0.03% | [●] |
| November 25, 2013 | Further allotment | 70,000 | 10 | 10 | Cash | 0.41% | [●] |
| April 13, 2015 | Rights Issue | 10,000 | 10 | 10 | Cash | 0.06% | [●] |
| August 10, 2015 | Rights Issue | 10,000 | 10 | 10 | Cash | 0.06% | [●] |
| May 31, 2018 | Rights Issue | 2,00,000 | 10 | 10 | Cash | 1.16% | [●] |
| September 09, 2020 | Rights Issue | 20,000 | 10 | 10 | Cash | 0.12% | [●] |
| January 12, 2021 | Bonus Issue 1:1 | 3,15,000 | 10 | NA | Other than cash | 1.83% | [●] |
| November 30, 2021 | Rights Issue | 22,500 | 10 | 10 | Cash | 0.13% | [●] |
| January 24, 2024 | Bonus Issue 3:20 | 43,50,000 | 10 | NA | Other than Cash | 25.29% | [●] |
| Total | | 50,02,500 | | | | | |
| Pranav Jaidev | | | | | | | |
| June 25, 2018 | Rights Issue | 10,000 | 10 | 10 | Cash | 0.06% | [●] |
| May 21, 2018 | Rights Issue | 50,000 | 10 | 10 | Cash | 0.29% | [●] |
| September 09, 2020 | Rights Issue | 20,000 | 10 | 10 | Cash | 0.12% | [●] |
| January 12, 2021 | Bonus Issue 1:1 | 80,000 | 10 | NA | Other than cash | 0.47% | [●] |
| November 30, 2021 | Rights Issue | 20,000 | 10 | 10 | Cash | 0.12% | [●] |
| January 24, 2024 | Bonus Issue 3:20 | 12,00,000 | 10 | NA | Other than cash | 6.98% | [●] |
| Total | | 13,80,000 | | | | | |
| Miriyala Shekhar | | | | | | | |

| Date of Allotment / acquisition / transaction and when made fully paid up | Nature (Allotment/ transfer) | Number of Equity Shares | Face Value per Equity Share (in ₹.) | Issue/ Transfer price per Equity Share (in ₹.) | Consideration (cash/ other than cash) | Percentage of the pre- Offer equity share capital (%) | Percentage of the post- Offer equity share capital (%) |
|---|---|-------------------------|-------------------------------------|--|---------------------------------------|---|--|
| February 11, 2015 | Share transfer from Deccan Exports | 1,00,000 | 10 | 10 | Cash | 0.58% | [●] |
| June 25, 2018 | Rights Issue | 20,000 | 10 | 10 | Cash | 0.12% | [●] |
| May 21, 2020 | Rights Issue | 10,000 | 10 | 10 | Cash | 0.06% | [●] |
| September 09, 2020 | Rights Issue | 7,500 | 10 | 10 | Cash | 0.04% | [●] |
| January 12, 2021 | Bonus Issue 1:1 | 1,37,500 | 10 | NA | Other than cash | 0.80% | [●] |
| November 21, 2021 | Rights Issue | 22,500 | 10 | 10 | Cash | 0.13% | [●] |
| January 24 2024 | Bonus Issue 3:20 | 19,83,332 | 10 | NA | Other than cash | 11.53% | [●] |
| Total | | 22,80,832 | | | | | |
| Navaneeth Jaidev | | | | | | | |
| October 21, 2021 | Share transfer from Jaidev Menon Parath as gift | 22,000 | 10 | NA | Other than Cash | 0.13% | [●] |
| January 24, 2024 | Bonus Issue 3:20 | 1,46,667 | 10 | NA | Other than cash | 0.85% | [●] |
| Total | | 1,68,667 | | | | | |

14. Details of the Pre and Post Offer Shareholding of our Promoters and Promoters Group is as below:

| Particulars | Pre-Offer | | Post-Offer | |
|------------------------|-------------------------|------------------------|-------------------------|------------------------|
| | Number of Equity Shares | Percentage (%) holding | Number of Equity Shares | Percentage (%) holding |
| Promoters | | | | |
| Jaidev Menon Parath | 59,91,500 | 34.84% | [●] | [●] |
| Karthika Menon | 50,02,500 | 29.09% | [●] | [●] |
| Pranav Jaidev | 13,80,000 | 8.02% | [●] | [●] |
| Miriyala Shekhar | 22,80,832 | 13.26% | | |
| Navneeth Jaidev | 1,68,667 | 0.98% | [●] | [●] |
| Total (A) | 1,48,23,499 | 86.19% | [●] | [●] |
| Promoters Group | | | | |
| Kedar Jaidev | 1,68,667 | 0.98% | [●] | [●] |
| Total (B) | 1,68,667 | 0.98% | [●] | [●] |

| Particulars | Pre-Offer | | Post-Offer | |
|--------------------|-------------------------|------------------------|-------------------------|------------------------|
| | Number of Equity Shares | Percentage (%) holding | Number of Equity Shares | Percentage (%) holding |
| Total (A+B) | 1,49,92,166 | 87.17% | [●] | [●] |

15. Except mentioned below, none of our shareholders belonging to Promoters and Promoter Group, Directors and their relatives have purchased or sold the Equity Shares of our Company during the past six months immediately preceding the date of filing the Red Herring Prospectus:

| Date of Allotment | Name of the Allottees | Equity Shares Allotted | Shares held | Face Value (₹) | Offer Price (₹) | Reasons for allotment |
|-----------------------------|-----------------------------|------------------------|-------------|----------------|-----------------|-----------------------|
| February 06 2024 | Jaidev Menon Parath | 52,10,000 | 59,91,500 | 10 | NA | Bonus Issue |
| | Karthika Menon | 43,50,000 | 50,02,500 | | | |
| | Miriyala Shekhar | 19,83,332 | 22,80,832 | | | |
| | Pranav Jaidev | 12,00,000 | 13,80,000 | | | |
| | Rajeev Menon Kothanath | 7,00,000 | 8,05,000 | | | |
| | Mahalakshmi Senthilkumar | 6,66,667 | 7,66,667 | | | |
| | Navneeth Jaidev | 1,46,667 | 1,68,667 | | | |
| | Satarla Kishore Kumar Reddy | 1,46,667 | 1,68,667 | | | |
| | Kedar Jaidev | 1,46,667 | 1,68,667 | | | |
| Bejoy Varghese Vallikkunnel | 1,16,667 | 1,34,167 | | | | |

16. Promoter's Contribution and other Lock-in details

a) Details of Promoter's Contribution locked-in for three (3) years:

Pursuant to Regulations 236 and 238 of the SEBI ICDR Regulations, an aggregate of [●]% of the fully diluted post offer Equity Share capital of our Company held by the Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked in for a period of three years from the date of Allotment of Equity Shares and the shareholding of the Promoter in excess of [●]% of the fully diluted post offer Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of three years from the date of allotment, are set out in the following table:

| Name of Promoters | No. of Equity Shares Locked in | Post- Offer equity share capital % |
|-------------------|--------------------------------|------------------------------------|
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| [●] | [●] | [●] |
| Total | [●] | [●] |

All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition of such Equity Shares, as the case may be. For details regarding allotment of the above Equity Shares, please refer section "History of Paid-up Share Capital of our Company".

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post Offer Equity Share capital of our Company as the Promoter's Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of the Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:

| Reg. No | Promoter's Minimum Contribution Conditions | Eligibility Status of Equity Shares forming part of Promoter's Contribution |
|----------------|--|--|
| 237 (1)(a)(i) | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction. | The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. <u>Hence Eligible</u> |
| 237 (1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution. | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Eligible</u> |
| 237 (1)(b) | Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer. | The minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u> |
| 237 (1)(c) | Specified securities allotted to the promoter and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoter of the issuer and there is no change in the management. | The minimum Promoter's contribution does not consist of Equity Shares allotted to alternative investment funds. <u>Hence Not applicable.</u> |
| 237 (1)(d) | Specified securities pledged with any creditor. | Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <u>Hence Not Applicable.</u> |

b) Details of share capital locked-in for one (1) year

- (i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoter's Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Offer Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Offer.

- (ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoters can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.
- (iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to amongst our Promoters / Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- (iv) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.

17. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

18. The average cost of acquisition of or subscription of shares by our promoters are set forth in the table below:

| Sr. No. | Name of Promoters | No. of Equity Shares held | Average cost of acquisition (in ₹ per equity share) |
|----------------|--------------------------|----------------------------------|--|
| 1. | Jaidev Menon Parath | 59,91,500 | Nil |
| 2. | Karthika Menon | 50,02,500 | 0.68 |
| 3. | Miriyala Shekhar | 22,80,832 | 0.70 |
| 4. | Pranav Jaidev | 13,80,000 | 0.73 |
| 5. | Navaneeth Jaidev | 1,68,667 | Nil |

* As certified by ADV & Associates, Chartered Accountants, by way of their certificate dated September 02, 2024.

19. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy back arrangements for the purchase of Equity Shares being offered through the Red Herring Prospectus from any person.
20. All the Equity Shares of our Company are fully paid up as on the date of the Red Herring Prospectus.
21. Further, since the entire offer price in respect of the Offer is payable on application, all the successful applicants will be issued fully paid-up equity shares only.
22. No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or otherwise, to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
23. None of our Directors or Key Managerial Personnel holds Equity Shares in the Company, except as stated in the chapter titled “*Our Management*” beginning on page 154 of this Red Herring Prospectus.

24. The Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under Basis of Allotment in the chapter titled “Offer Procedure” beginning on page 265 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
26. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to locking shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
27. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
28. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
29. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
30. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
31. Our Promoters and Promoter Group will not participate in the Offer.
32. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

OBJECTS OF THE OFFER

The Offer comprises the Fresh Issue up to 55,24,000 Equity Shares aggregating up to ₹ [●] lakhs by our Company and the Offer for Sale of up to 5,00,000 Equity Shares aggregating up to ₹ [●] lakhs, comprising up to 4,20,000 Equity Shares by the Promoter Selling Shareholders aggregating up to ₹ [●] lakhs, and up to 80,000 Equity Shares by the Selling Shareholders aggregating up to ₹ [●] lakhs. For details, see “*Summary of this Offer Document*” and “*The Offer*” on pages 24 and 53 respectively.

The Offer for Sale

The Promoter Selling Shareholders and Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their respective proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. Further, none of the objects for which the Net Proceeds will be utilised have been appraised by any agency or financial institution. For further details, please see “*Offer Structure*” on page 261 of the RHP.

The details of the Offer for Sale are set out below:

| Sr No | Name of Selling Shareholders | Shareholders | Date of Consent | Numbers of Offered Shares |
|-------|------------------------------|------------------------------|--------------------|---------------------------|
| 1. | Karthika Menon | Promoter Selling Shareholder | September 04, 2024 | 1,30,000 |
| 2. | Jaidev Menon Parath | Promoter Selling Shareholder | September 04, 2024 | 1,30,000 |
| 3. | Pranav Menon | Promoter Selling Shareholder | September 04, 2024 | 1,00,000 |
| 4. | Miriyala Shekhar | Promoter Selling Shareholder | September 04, 2024 | 60,000 |
| 5. | Rajeev Menon | Selling Shareholder | September 04, 2024 | 50,000 |
| 6. | Satarla Kishor Reddy | Selling Shareholder | September 04, 2024 | 30,000 |
| | Total | | | 5,00,000 |

The Promoter Selling Shareholders and selling shareholders have confirmed its participation in the Offer for Sale. The Offered Shares have been held by the Promoter Selling Shareholder and selling shareholders for a period of at least one year prior to the filing of this Red Herring Prospectus with the SEBI and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

Fresh Issue:

Our Company proposes to utilize the net proceeds from the Offer towards funding the following objects and achieve the benefits of listing on NSE Emerge platform of National Stock Exchange of India Limited:

1. Funding capital expenditure requirements towards procurement of Tank Containers.
2. Funding working capital requirements of our Company; and
3. General corporate purposes; and

(Collectively referred as the “**Objects**”)

The main objects clause and objects incidental and ancillary to the main objects, as set out in the Memorandum of Association of our Company, enables our Company to undertake (i) its existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds. Additionally, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange, including enhancement of our Company’s visibility, brand image among our existing and potential customers and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the Net Proceeds are set forth below:

| Particulars | Estimated amount ⁽¹⁾ |
|---|---------------------------------|
| Gross Proceeds from the Fresh Issue | [●] |
| (Less) Fresh Issue related expenses ⁽²⁾⁽³⁾ | [●] |
| Net Proceeds | [●] |

⁽¹⁾To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

⁽²⁾For details, please see "Offer related information" on page 251 of this Red Herring Prospectus.

⁽³⁾Excluding expenses incurred from the Offer for Sale.

Utilization of Net Proceeds and Schedule of Deployment

The Net Proceeds are proposed to be utilized and are currently expected to be deployed in accordance with the schedule set forth below:

(₹ in lakhs)

| Sr. No. | Particulars | Total estimated cost | Total amount deployed as on September 05, 2024 | Amount which will be financed from Net Proceeds ⁽¹⁾ | Estimated Utilisation of Net Proceeds | |
|--------------|---|-------------------------|--|--|---------------------------------------|---------------------|
| | | | | | Financial Year 2025 | Financial Year 2026 |
| 1. | Funding capital expenditure requirements towards procurement of Tank Containers | 2,774.76 ⁽²⁾ | - | 2,774.76 | 2,774.76 | - |
| 2. | Funding for working capital requirements of the Company | 1,150.00 ⁽³⁾ | - | 1,150.00 | 600.00 | 550.00 |
| 3. | General corporate purposes ⁽¹⁾ | [●] | [●] | [●] | [●] | [●] |
| Total | | [●] | [●] | [●] | [●] | [●] |

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

⁽²⁾Total estimated cost of the pre-owned tank containers has been certified by M/s. Priyanka Engineers & Surveyors Private Limited, Independent Chartered Engineer, vide their certificate dated August 26, 2024.

⁽³⁾As per the Certificate dated September 05, 2024, issued by our statutory auditors, ADV & Associates, Chartered Accountants.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition, negotiation with vendors, variation in cost estimates on account of factors, and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to the reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Further, if the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes to the

extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Proceeds in accordance with the SEBI ICDR Regulations.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “*Risk Factors*” beginning on page 32 of this Red Herring Prospectus.

Means of finance

Since the entire fund requirement of ₹ [●] lakhs will be met from the Net Proceeds hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 230 (1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Details of the Objects

The details of the Objects of the Offer are as set out below:

1. Funding capital expenditure requirements towards procurement of Tank Containers:

Our company provide end-to-end solutions for freight and shipping services, catering to a diverse range of clients across various sectors. Our comprehensive offerings include domestic logistics for tank containers, gas and special tanks, as well as tank fleet management solutions. Additionally, we also have experience in custom clearance and transportation services, along with Non-Vessel Operating Common Carriers (NVOCC) services. With a primary focus on transporting bulk liquids and hazardous chemicals, we rely on tank containers as our preferred mode of transport. As on May 31, 2024, our fleet size is more than 2500 tank containers and 750 TEUs of box containers which includes owned and leased out, demonstrating our commitment to meeting the evolving needs of our clients.

In line with our commitment towards expansion, we are now embarking on a strategic initiative to enhance our tank container inventory. This initiative involves the acquisition of both new tank containers and pre-owned units, aimed at bolstering our capabilities and meeting the growing demands of our clients across various sectors. By investing in our fleet, we are poised to further solidify our position as a trusted logistics and supply chain partner. Towards this objective, we propose to utilize an amount of up to ₹ 2,774.76 lakhs of the Net Proceeds.

For further details, please see “*Our Business – Strategies*” beginning on page 118 of this Red Herring Prospectus.

Estimated Cost

We intend to utilize ₹ 2,460.32 lakhs towards procurement of new tank containers and ₹ 314.44 lakhs towards procurement of pre-owned containers. New tanks are equipped with the latest technology and reliability, providing us with the latest advancements in transportation equipment. With a useful life expectancy of approximately 30 years, these new containers offer longevity and durability, allowing us to deliver consistent and efficient transportation solutions to our clients.

Simultaneously, our decision to invest in pre-owned containers is driven by a pragmatic approach to asset management. Despite being previously utilized, these containers boast a significant balance life, often available at a highly depreciated value compared to their original cost. This presents an attractive opportunity for us to expand our fleet capacity without compromising on quality or performance. By leveraging the residual value of pre-owned containers, we can optimize our capital allocation and enhance our operational efficiency. We have obtained a certificate from the Independent chartered engineer, M/s Priyanka Engineers & Surveyors Private Limited, Independent Chartered Engineers, dated August 26, 2024, certifying the wear

and tear, current condition, and remaining useful life of these pre-owned tank containers. This provides a comprehensive assurance regarding the quality and viability these tank containers.

We intend to utilize these containers to transport a wide range of materials, including liquids, gases, and solid substances, catering to the diverse needs of our clients across various industries including transportation of hazardous chemicals and bulk commodities, etc.

We are yet to place orders for the procurement of these tanks, and the detailed break-down of their estimated costs is as set forth below:

A. Estimated cost proposed to be incurred towards procurement of tank containers:

(₹ in lakhs)

| Sr. No. | Particulars of expenses | Estimated cost proposed to be incurred |
|--------------|---|--|
| 1. | Cost proposed to be incurred towards procurement of new Tank Containers | 2,460.32 |
| 2. | Cost proposed to be incurred towards procurement of pre-owned Tank Containers | 314.44 |
| Total | | 2,774.76 |

B. Description of tank containers:

| Sr. No. | Pre-owned/new | Type and parameters of tank containers | Basic Parameters |
|---------|---------------|---|--|
| 1. | New | 26cbm T11 316L UN Portable Tank Container | Volume: 26,000 Litres (-1.5~+2%) Tare weight: 3,620 kg (±3%) Max gross weight: 36,000 kg Frame size: 6058*2438*2591mm / 20' x 8' x 8'6" |
| 2. | New | 25cbm T11 316L UN Portable Tank Container | Volume: 25,000 Litres (-1.5~+2%) Tare weight: 3,530 kg (±3%) Max gross weight: 36,000 kg Frame size: 6058*2438*2591mm / 20' x 8' x 8'6" |
| 3. | Pre-owned | T11 x 25cbm ISO Tank Containers | Volume: 25,000 Litres Tare weight: 3,490 kg approx. Max gross weight: 36,000 kg |

C. Cost of Tank Containers:

Details of new tank Container:

| Sr. No. | Supplier | Date of quotation and quotation number | Validity of quotation | Type of tank containers | Purchase quantity | Cost per quantity (USD) | Total amount (₹ in lakhs)*^ |
|---------|--|--|--------------------------|--|-------------------|-------------------------|-----------------------------|
| 1. | Jingjiang Asian-Pacific Logistics Equipment Co., Ltd | Date: August 28, 2024 Quotation No.: Q-TANK2024070202 | Until September 30, 2024 | 25cbm T11 316L UN Portable Tank Container (SPEC No. 040-01612 B) | 100 | 14,500 with GUARD Valve | 1,217.56 |

| Sr. No. | Supplier | Date of quotation and quotation number | Validity of quotation | Type of tank containers | Purchase quantity | Cost per quantity (USD) | Total amount (₹ in lakhs)*^ |
|--------------|---|--|--------------------------|---|-------------------|-------------------------|-----------------------------|
| 2. | Jingjiang Asian-Pacific Logistics Equipment Co., Ltd [#] | Date: August 28, 2024 Quotation No.: Q-TANK2024070203 | Until September 30, 2024 | 26cbm T11 316L UN Portable Tank Container (SPEC No. 040-01610B) | 100 | 14,800 With GUARD Valve | 1,242.76 |
| Total | | | 200 | | | | 2,460.32 |

^Exclusive of applicable taxes.

* The quotation has been received in USD (\$), which has been converted into INR (₹). The currency conversion rate of the \$ has been taken as on August 28, 2024, as ₹83.97 for 1\$ (Source: www.rbi.org.in)

Details of pre-owned tank Containers:

| Sr. No. | Supplier | Date of quotation and reference number | Validity of quotation | Type of tank containers | Purchase quantity | Cost per quantity (USD) | Total amount (₹ in lakhs)* | Age of Tank Containers (In Years) | Balance Estimated Life (In Years) |
|--------------|-------------------------------|--|--------------------------|---------------------------------|-------------------|-------------------------|----------------------------|-----------------------------------|-----------------------------------|
| 1. | RCOG Equipment Rental Limited | Date: August 26, 2024 Reference No.: RERL2404/SL001 | Until September 30, 2024 | T11 × 25cbm ISO Tank Containers | 50 | 7,500 | 314.44 | 30 | 19-25 |
| Total | | | | | 50 | | 314.44 | | |

^Exclusive of applicable taxes.

* The quotation has been received in USD (\$), which has been converted into INR (₹). The currency conversion rate of the \$ has been taken as on August 26, 2024, as ₹83.85 for 1\$ (Source: www.rbi.org.in)

The quotations received from vendors in relation to the above-mentioned Objects are valid as on the date of this Red Herring Prospectus. Further, there can be no assurance that such vendor will deliver the Tank Containers on time or that there will be no delay in provision of services by such vendor. Our Company has not entered into any definitive agreements with the vendors and there can be no assurance that the same vendor(s) would be engaged to eventually supply the Tank Containers or we will get the same at the same costs. Further, Our Company may continue to place new orders, amend existing orders as per requirements or pursuant to any design or technical changes or make scheduled payments in relation to the orders which have been placed with vendors. Such payments shall be funded through internal accruals of our Company. For further details, please see “Risk Factors - Risk Factor 9 - We intend to utilise a portion of the Net Proceeds for funding our capital expenditure requirements of our Company. We are yet to place the orders for such Tank Containers” beginning from page 32 of this Red Herring Prospectus.

Our Company shall have the flexibility to deploy the net proceeds as per the internal estimates of our management and business requirements. The actual mode of deployment has not been finalised as on the date of this Red Herring Prospectus. For details, see “Risk Factors – Risk Factor 18 - Our funding requirements and proposed deployment of the Net Proceeds of the Offer have not been appraised by a bank or a financial institution and if there are any delays or cost overruns, our business, cash flows, financial condition and results of operations may be adversely affected” beginning from page 32.

2. To meet working capital requirements of our Company:

Our Company proposes to utilize ₹ 1,150.00 lakhs towards funding its working capital requirements in the ordinary course of business. We have significant working capital requirements, and in the ordinary course of business we fund our working capital needs through internal accruals and availing financing facilities. Our Company, in order to support its incremental business requirements, funding growth opportunities and for other strategic, business, and corporate purposes requires additional working capital and such funding is expected to lead to a consequent increase in our revenues and profitability.

Basis of estimation of working capital requirement

A. Reduction in Trade Payable Days:

- *Upfront Costs for Securing Vessel Space:* To secure competitive rates for vessel space, the company began making upfront payments to vendors starting in the year 2022-23, covering approximately 60% of its costs. This practice has led to a reduction in the overall credit period from vendors. Upfront payments enable the company to obtain favourable rates, which vary depending on the route and timing.
- *Trade Payable Days Reduction:* For the reason mentioned above, the trade payable days have decreased from 12 days in FY 2022-23 to 11 days in FY 2023-24. We expect our trade payable days 19 days in FY 2024-25 and 14 days in FY 2025-26.

B. Invoice Timing:

Customers are invoiced only when the vessel sails, resulting in a gap of up to 21 days from the booking date. This delay between payment to suppliers and receipt from customers increases the working capital requirement.

C. Increase in Customer Base:

- **Expansion of Customer Base:** The company has made substantial efforts to grow its customer base, resulting in a significant increase in the number of customers.

| Period | Number of Customers |
|------------|---------------------|
| FY 2023-24 | 244 |
| FY 2022-23 | 95 |
| FY 2021-22 | 65 |

- **Growth Statistics:**

- In FY 2023-24, the company added 244 new customers, with total revenue reaching ₹7,711.81 lakhs.
- In FY 2022-23, the company added 95 new customers, with total revenue reaching ₹9,897.22 lakhs.
- The growth trend continues from FY 2021-22 to FY 2023-24, showing consistent efforts in expanding the customer base.

- **Better Credit Periods:** To attract and retain high-quality customers, the company offers more favorable credit terms than it did previously, extending the receivable cycle and consequently increasing the working capital requirement.

We would be making our effort to add new customer, and this may require us to offer them a better credit period, which will increase the overall requirement of working capital in the projected period.

D. Order Book & New Tie-Ups/Agreements:

- **Monthly Order Finalization:** In the company's business model, orders are typically finalized on a month-to-month basis, necessitating flexibility and readiness in working capital to manage these short-term commitments.
- **Partner Expansion:** The company is actively seeking to expand its partner base and is in discussions with multiple new partners. Signing new agreements will further increase the working capital requirement to support these new relationships.

E. Revenue

The company's financial performance over the past three fiscal years, shows substantial growth in revenue:

(₹ in lakhs)

| Particulars | FY 2023-24 | FY 2022-2023 | FY 2021-2022 |
|-------------------------|------------|--------------|--------------|
| Revenue from operations | 7,711.81 | 9,897.22 | 7,988.21 |
| Growth | (22.08%) | 23.90% | 81.28% |

F. Assets and Liabilities:

The company's financial position reflects an increasing trend in assets, particularly in trade receivables and cash equivalents, indicating growing operations and liquidity needs:

(₹ in lakhs)

| Particulars | FY 2023-2024 | FY 2022-2023 | FY 2021-2022 |
|-----------------------------|--------------|--------------|--------------|
| Current Assets | 2,767.52 | 1,719.88 | 1,504.54 |
| Current Liabilities | 513.47 | 430.05 | 1,042.74 |
| Net Working Capital | 2,254.05 | 1,289.82 | 461.80 |
| Incremental working capital | 964.23 | 828.02 | 211.16 |

Utilization of Funds

To address these increased working capital requirements, we plan to utilize ₹1,150.00 lakhs from the Net Proceeds to support our business operations for Fiscals 2025, and 2026. This will enable us to:

- Manage reduced trade payable days.
- Support our expanding customer base.
- Handle potential increases in sea freight rates.
- Secure new business partnerships effectively.

In conclusion, the substantial increase in working capital over the past three years and the projected period is driven by strategic decisions to enhance operational efficiency, expand the customer base, adapt to market conditions, and secure future business opportunities.

The details of our company's working capital as at March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, on the basis of restated financial statements of our company, as certified by our Statutory and Peer Review Auditors, through their certificate dated September 05, 2024, are provided in the table below:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------|----------------------|----------------------|----------------------|
| Current Assets | | | |
| Trade Receivables | 2,244.63 | 1,380.55 | 1,384.99 |
| Cash and Cash Equivalents | 256.35 | 281.29 | 65.88 |
| Short term Loans and advances | 218.97 | 30.60 | 20.76 |

| Particulars | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------|-------------------------|-------------------------|-------------------------|
| Other Current Assets | 47.57 | 27.44 | 32.91 |
| Total current assets (A) | 2,767.52 | 1,719.88 | 1,504.54 |
| Current Liabilities | | | |
| Trade payables | 180.80 | 281.97 | 914.67 |
| Other current liabilities | 228.84 | 103.74 | 108.27 |
| Short term provisions | 103.83 | 44.36 | 19.80 |
| Total current liabilities (B) | 513.47 | 430.06 | 1042.74 |
| Net working capital (A-B) | 2,254.05 | 1,289.82 | 461.80 |
| Source of funds | | | |
| Internal accruals | 1,143.01 | 370.12 | 228.26 |
| Borrowings | 1,111.04 | 919.71 | 233.54 |

Future working capital

Our Company's working capital needs for a specific period are influenced by various factors, such as the size and timing of orders to be fulfilled, the size of the order backlog, and customer payment terms. Our standalone working capital requirements for the financial years 2024, 2023 and 2022, were ₹2,254.05 lakhs, ₹1,289.82 lakhs and ₹461.80 lakhs, respectively. During the same period, our revenue from operations was ₹7,711.81 lakhs, ₹9,897.22 lakhs and ₹7,988.21 lakhs, respectively. Based on historical trends, we anticipate a significant increase in our working capital requirements.

Traditionally, we have met our working capital needs through internal accruals and financing from banks and financial institutions as part of our regular business operations. As of March 31, 2024, our total sanctioned limit for working capital facilities, including fund-based and non-fund-based sub-limits, was ₹1,200 lakhs, with an aggregated outstanding borrowing of ₹ 1108.11 lakhs, and an overall borrowing of ₹ 2206.91 lakhs.

To address our anticipated working capital needs for the financial years 2025 and 2026, we plan to utilize up to ₹1,150.00 lakhs from the Net Proceeds. This strategy aims to reduce our reliance on short-term debt financing, thereby lowering our debt-equity ratio and financing costs. It will also ease the burden on internal accruals, allowing us to allocate more resources towards business growth and expansion. The anticipated rise in working capital needs for FY 2025 and FY 2026 is driven by our expansion strategy.

On the basis of existing and estimated working capital requirement of our Company, and key assumptions for such working capital requirements, which are mentioned below, our Board pursuant to its resolution dated September 05, 2024, has approved the estimated and projected working capital requirements for financial years 2024, 2025 and 2026, and the proposed funding of such working capital requirements as set forth in the table below:

| Particulars | (₹ in Lakhs) | |
|--|----------------------|----------------------|
| | As at March 31, 2025 | As at March 31, 2026 |
| Current Assets | | |
| Trade Receivables | 2,212.65 | 2,565.27 |
| Cash and Cash Equivalents | 500.00 | 500.00 |
| Short Term Loans & Advances ^ | 350.00 | 350.00 |
| Other Current Assets | 112.75 | 112.75 |
| Total current assets (A) | 3,175.40 | 3,528.02 |
| Current Liabilities | | |
| Trade payables | 425.00 | 435.00 |
| Other current liabilities | 150.00 | 165.00 |
| Short term provisions | 78.64 | 130.84 |
| Total current liabilities (B) | 653.64 | 730.84 |
| Net working capital (A-B) | 2,521.77 | 2,797.19 |
| Source of funds | | |
| Borrowings and internal accruals | 1,921.77 | 2,247.19 |
| Amount proposed to be utilized from Net Proceeds | 600.00 | 550.00 |

* Pursuant to certificate issued by our Statutory and Peer Review Auditor M/s. ADV & Associates, Chartered Accountants dated September 05, 2024 .

^ The rise in Short Term Loans & Advances during FY 2024 and FY 2025, in comparison to FY 2022, 2023, and 2024, is primarily due to the company's strategy of increasing advances to suppliers. This approach is aimed at securing confirmed space bookings and negotiating better shipment pricing. Looking forward, the company intends to expand its business operations significantly across India, leading to a larger customer base and consequently higher advances to suppliers to secure shipment space.

Assumptions for our estimated working capital requirements

| Particulars (in days) | FY 2021-22 | FY 2022-23 | FY 2023-24 | FY 2024-25 | FY 2025-26 |
|----------------------------|------------|------------|------------|------------|------------|
| Current Assets | | | | | |
| Trade Receivables | 63 | 51 | 106 | 77 | 64 |
| Current Liabilities | | | | | |
| Trade Payables | 49 | 12 | 11 | 19 | 14 |

Justifications

| Particulars | Justification |
|-------------------|--|
| Trade receivables | Over the last three fiscal years, we have noted fluctuations in our trade receivables turnover days. In FY 2022, our trade receivables turnover days stood at 63 days, which decreased to 51 days in FY 2023. In FY 2024, we added 244 new customers compared to 95 customers in FY 2023. Due to extended credit terms, trade receivable days increased from 51 days to 106 days. Consequently, the net working capital requirement rose from ₹1289.82 lakhs in FY 2023 to ₹ 2,254.05 lakhs for the FY 2024. This resulted in a substantial increase in the working capital requirement. This increase can be attributed to the overall reduction in freight pricing, which necessitated extending credit periods to our customers to align with market norms, thus extending our receivable cycle. |
| Trade payables | <p>We have observed a consistent reduction in our trade payables turnover days over the past few fiscal years. This reduction has been notable, starting at 49 days in FY 2022, then significantly dropping in FY 2023 and FY 2024, our trade payables turnover days were 12 days and 11 days, respectively. Looking ahead, we anticipate our trade payables turnover days to 19 days in FY 2025 and 14 days in FY 2026.</p> <p>Reducing the time required to settle our payables allows us to negotiate more favourable terms and conditions with our suppliers. This strategic approach enables us to secure the best pricing for goods and services while also fostering strong relationships with our suppliers. To obtain more advantageous rates, we intend to procure the majority of our freights directly from shipping lines. However, it's important to note that most shipping lines do not provide credit periods, necessitating upfront payments. This arrangement means we won't benefit from any credit period, resulting in a decrease in our overall creditors and, consequently, a reduction in the average credit period/days as well.</p> <p>Overall, our focus on optimizing trade payables turnover days aligns with our broader goal of enhancing operational efficiency and maintaining a healthy financial position.</p> |

3. General corporate purposes

Our Company proposes to deploy the balance proceeds, aggregating to ₹ [●] lakhs, towards general corporate purposes as approved by our management from time to time, subject to such utilisation not exceeding 25% of the gross proceeds, in compliance with Regulation 230 (2) the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise net proceeds include, business development initiatives, meeting any expense including salaries, rent, administration costs, insurance premiums, repairs and maintenance, payment of taxes and duties, and similar other expenses incurred in the ordinary course of

our business or towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our board, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law.

In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any which are not applied to the other purposes set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and approved periodically by the Board. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular Object *i.e.*, the utilization of Net Proceeds.

Interim use of Net Proceeds

The Net Proceeds pending utilization for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company or for any investment in the equity markets.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer related expenses

The total expenses for the offer are estimated to be ₹ [●] lakhs. Following is a broad breakup of the forecasted expenses: Other than the listing fees, which will be paid by our Company, all costs, fees and expenses directly attributable to the Offer shall be borne by the Company, the Promoter Selling Shareholders and selling shareholders, in proportion of gross proceeds received for the Fresh Issue and the Offered Shares in accordance with applicable law. All estimated Offer related expenses to be proportionately borne by the Promoter Selling Shareholders and selling shareholders shall be deducted from the proceeds of the Offer for Sale, and subsequently, the balance amount from the Offer for Sale will be paid to the Promoter Selling Shareholders and selling shareholders.

It is clarified that, if the offer is withdrawn or not completed for any reason whatsoever, all offer related expenses shall be shared between the Company, the Promoter Selling Shareholders and selling shareholders in proportion to the number of Equity Shares offered by the Company through the Fresh Issue and the number of Offered Shares offered by the Promoter Selling Shareholders and selling shareholders in the Offer for Sale, in accordance with Applicable Law.

The break-up for the estimated Offer expenses is as follows:

| Activity Expense | Amount (₹ in Lakhs) ⁽¹⁾ | % of Total offer Expenses ⁽¹⁾ | % of Offer Size |
|--|---------------------------------------|---|-----------------|
| Underwriting commission, brokerage and selling commission (including Commission/processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽³⁾⁽⁴⁾ etc.) | [●] | [●] | [●] |
| Offer relating expenses such as fees to Book Running Lead Manager Fixed Fee, Registrar to the Offer Legal Advisors, Auditors, Paper | [●] | [●] | [●] |

| Activity Expense | Amount (₹ in Lakhs) ⁽¹⁾ | % of Total offer Expenses ⁽¹⁾ | % of Offer Size |
|---|---------------------------------------|---|-----------------|
| Advertisements and other expenses incurred/ to be incurred including promotional expenses | | | |
| Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees, other regulatory expenses and sundry expenses | [●] | [●] | [●] |
| Total estimated Offer expenses | [●] | [●] | [●] |

Notes:

- (1) all offer related expenses are subject to change
- (2) As on the date of this Red Herring Prospectus our Company has incurred ₹ 14.74 lakhs towards offer expenses out of internal accruals duly verified by M/s ADV & Associates., Chartered Accountants vide their Certificate dated September 02, 2024.
- (3) Includes Selling commission payable to registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non – Institutional Applicants, would be 0.15 % on the allotment amount on the application wherein shares are allotted.
- (4) Includes commission/Processing fees of ₹ 10 per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds Rupees One lakhs, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ One lakhs.

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).

Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 5 lakhs and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for RIB and NIB bids up to ₹ 5 lakhs will not be eligible for brokerage.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective designated intermediary.

Appraisal by Appraising Agency

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

Other confirmations

No part of the Net Proceeds will be paid by us as consideration to our Promoters, the Promoter Group, the Directors, Key Managerial Personnel and Senior Management Personnel.

Our Company has not entered into and is not planning to enter into any arrangement / agreements with the Promoters, the Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel in

relation to the utilization of the Net Proceeds. Further there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

Monitoring utilization of funds

As the Net Proceeds of the Offer will be less than ₹ 10,000 lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full. The statement will be certified by the Statutory and Peer Review Auditor of our Company.

Variation in objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer 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, Hindi and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

BASIS OF THE OFFER PRICE

The Price Band will be determined by our Company in consultation with the BRLM. The Offer Price will be determined by our Company, in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to “Our Business”, “Risk Factors” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 118, 32 and 217, respectively, of this RHP to have an informed view before making an investment decision.

Qualitative factors

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

- Long standing business track record
- Long-standing customer relationships.
- Strong knowledge and expertise of our promoters.
- Global coverage through network of agents
- Ability to provide end-to-end logistic solutions

For further details, see “Our Business – Strengths” beginning on page 118 of this RHP.

Quantitative factor

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Statements.

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

I. Basic and diluted earnings per share (“EPS”)

| Year ended | Basic/Diluted EPS (in ₹) | Weight |
|-------------------------|---------------------------------|---------------|
| Fiscal 2024 | 6.87 | 3 |
| Fiscal 2023 | 5.07 | 2 |
| Fiscal 2022 | 3.08 | 1 |
| Weighted Average | 5.64 | |

Notes:

1. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year / Total of weights.
2. Basic and diluted EPS are based on the Restated Consolidated Financial Statement.
3. The face value of each Equity Share is ₹10.
4. Earnings per Share (₹) = Profit after tax excluding exceptional items attributable to equity shareholders for the year/period divided by the weighted average no. of equity shares during the respective year/period.;
5. Earnings per Share calculations are in accordance with the notified Accounting Standard 20 ‘Earnings per share’.
6. The figures disclosed above are based on the Restated Consolidated Financial Statements.

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

| Particulars | P/E at the Floor Price (number of times)* | P/E at the Cap Price (number of times)* |
|---|--|--|
| P/E ratio based on Basic EPS for Fiscal 2024 | [●] | [●] |
| P/E ratio based on Diluted EPS for Fiscal 2024 | [●] | [●] |

*To be updated at Prospectus stage.

Note: Price / earning (P / E) ratio is computed by dividing the price per share by earnings per share.

Industry Peer Group P/E ratio

| Particulars | Industry P/E (Number of times) |
|----------------|-----------------------------------|
| Industry | |
| Highest | 29.01 |
| Lowest | 17.66 |
| Average | 23.33 |

Notes:

1. The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P / E of the industry peer set disclosed in this section.
2. P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on August 27, 2024 divided by the Diluted EPS for the period ended March 31, 2024.
3. All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for Fiscal 2024, as available on the websites of the Stock Exchange.

III. Return on Net Worth (“RoNW”)

Derived from the Restated Financial Statements:

| Fiscal | RoNW % | Weight |
|-------------------------|---------------|--------|
| Fiscal 2024 | 36.69% | 3 |
| Fiscal 2023 | 42.19% | 2 |
| Fiscal 2022 | 42.99% | 1 |
| Weighted Average | 39.57% | |

Notes:

- a. RoNW = Net Profit after tax, as restated divided by Net-worth, as restated (Net worth include share capital and reserves and surplus)
- b. The figures disclosed above are based on the Restated Consolidated Financial Statements of our Company.
- c. Return on Net Worth (%) = Restated Profit/(loss) attributable to owners of the holding company/ net worth at the end of the year
- d. Net-worth, as restated at the end of the relevant period (Equity attributable to the owners of the company, excluding non-controlling interest)

IV. Net asset value per Equity Share (face value of ₹ 10 each)

Net Asset Value per Equity Share derived from the Restated Financial Statements:

| Particulars | Amount (₹) |
|---|------------|
| Net Asset Value per Equity Share as of March 31, 2024 | 18.73 |
| Net Asset Value per Equity Share as of March 31, 2023 | 12.03 |
| After completion of the Offer | |
| (i) At Floor price | [●] |
| (ii) At Cap Price | [●] |
| Offer Price per equity share | [●] |

Notes:

1. Net Asset Value per Equity Share is calculated as total equity divided by weighted average number of equities shares outstanding during the respective year/period.

V. Comparison with listed industry peer:

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

| Name of the Company | For the year ended March 31, 2024 | | | | | | |
|-----------------------------|-----------------------------------|-------------------------|-----------|-------------|----------------------------|-------------------------|--------------------------|
| | Face value (₹) | Revenue from operations | Basic EPS | Diluted EPS | P/E (based on Diluted EPS) | Return on net worth (%) | NAV per Equity Share (₹) |
| | | (₹ in Lakhs) | (₹) | (₹) | | | |
| Deccan Transcon Leasing Ltd | 10 | 15,255.71 | 6.87 | 6.87 | [•] | 36.69% | 18.73 |
| Peer Group | | | | | | | |
| Lancer Container Lines Ltd | 10 | 63,340.99 | 2.65 | 2.7 | 17.66 | 14.58% | 21.13 |
| S J Logistics (India) Ltd | 10 | 27,086.02 | 20.03 | 20.03 | 29.01 | 20.18% | 105.27 |

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (If applicable) sourced from the Annual Reports of the peer company uploaded on the NSE/BSE website for the year ended March 31, 2024.

Notes:

1. P/E Ratio has been computed based on the closing market price of equity shares on the NSE/BSE website on August 27, 2024 divided by the Diluted EPS for the period ended March 31, 2024.
2. RoNW is computed as net profit after tax divided by the net worth. Net worth has been computed as sum of share capital and reserves and surplus.
3. NAV is computed as the closing net worth divided by the closing outstanding number of equity shares.

Investors should read the above mentioned information along with “Risk Factors”, “Our Business”, “Management Discussion and Analysis of Financial Position and Results of Operations” and “Financial Information” on pages 32, 118, 217 and 183, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” and you may lose all or part of your investments.

VI. Key financial and operational performance indicators (“KPIs”)

The KPIs disclosed below have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various verticals.

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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

| KPI | Explanations |
|-----------------------------------|--|
| Revenue from Operations (₹ Lakhs) | Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business. |
| Total Revenue | Total Revenue is used to track the total revenue generated by the business including other income. |
| EBITDA (₹ 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 (₹ 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. |

| KPI | Explanations |
|---------------------------------------|--|
| RoE (%) | RoE provides how efficiently our Company generates profits from shareholders' funds. |
| Debt To Equity Ratio | Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage. |
| Interest Coverage Ratio | The interest coverage ratio is a debt and profitability ratio used to determine how easily a company can pay interest on its outstanding debt. |
| Return on Capital employed (RoCE) (%) | It is calculated as profit before tax plus finance costs divided by total assets plus current liabilities. |
| Current Ratio | It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables. |
| Net Capital Turnover Ratio | This metric enables us to track the how effectively company is utilizing its working capital to generate revenue. |

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 26, 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 ADV & Associates., Chartered Accountants, by their certificate dated September 02, 2024.

VII. Financial KPI of our Company

| Metric | As of and for the Fiscal | | |
|---------------------------------------|--------------------------|-----------|-----------|
| | 2024 | 2023 | 2022 |
| Revenue From operations (₹ in Lakhs) | 15,255.71 | 17,959.66 | 15,290.25 |
| Total revenue (₹ in Lakhs) | 15,363.96 | 18,061.76 | 15,319.40 |
| EBITDA (₹ in Lakhs) | 1,901.65 | 1,280.76 | 881.44 |
| EBITDA Margin (%) | 12.47% | 7.13% | 5.76% |
| Profit after tax (₹ in Lakhs) | 1,181.89 | 855.70 | 519.10 |
| PAT Margin (%) | 7.75% | 4.76% | 3.39% |
| Return on Equity (ROE) (%) | 45.03% | 52.89% | 53.60% |
| Debt To Equity Ratio | 0.72 | 0.88 | 0.82 |
| Interest Coverage Ratio | 6.68 | 7.97 | 7.79 |
| Return on Capital Employed (ROCE) (%) | 41.43% | 43.22% | 40.26% |
| Current Ratio | 1.87 | 1.46 | 1.28 |
| Net Capital Turnover Ratio | 9.37 | 24.64 | 62.91 |

Notes:

- As certified by M/s ADV & Associates., Chartered Accountants pursuant to their certificate dated September 02, 2024. The Audit committee in its resolution dated August 26, 2024 has confirmed that the Company has not disclosed any KPIs to any investors at any point of time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenue from operations.
- Return on equity (RoE) is equal to profit after tax for the year divided by the total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing EBITDA by finance cost payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total assets plus current liabilities.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.

k) *Net Capital Turnover Ratio* quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).

See “*Management Discussion and Analysis of Financial Position and Results of Operations*” on page 217 for the reconciliation and the manner of calculation of our key financial performance indicators.

VIII. Comparison of financial KPIs of our Company and our listed peer:

| Metric | Deccan Transcon Leasing Limited | | | Lancer Container Lines Ltd | | | S J Logistics (India) Ltd | | |
|---------------------------------------|---------------------------------|-----------|-----------|----------------------------|-----------|-----------|-----------------------------|-----------|-----------|
| | As of and for the Fiscal | | | As of and for the Fiscal | | | As of and for the Fiscal | | |
| | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 | 2024 | 2023 | 2022 |
| Revenue From operations (₹ in Lakhs) | 15,255.71 | 17,959.66 | 15,290.25 | 63,340.99 | 83,717.29 | 64,150.29 | 27,086.02 | 14,885.34 | 10,362.43 |
| Total revenue (₹ in Lakhs) | 15,363.96 | 18,061.76 | 15,319.40 | 64,684.43 | 84,555.11 | 64,330.29 | 27,335.42 | 14,955.16 | 10,395.18 |
| EBITDA (₹ in Lakhs) | 1,901.65 | 1,280.76 | 881.44 | 8,810.10 | 8,960.07 | 5,001.15 | 2,943.29 | 1,268.24 | 472.72 |
| EBITDA Margin (%) | 12.47% | 7.13% | 5.76% | 13.91% | 10.70% | 7.80% | 10.87% | 8.52% | 4.56% |
| Profit after tax (₹ in Lakhs) | 1,181.89 | 855.70 | 519.10 | 5,836.61 | 5,373.70 | 2,895.28 | 2,261.21 | 826.09 | 172.99 |
| PAT Margin (%) | 7.75% | 4.76% | 3.39% | 9.21% | 6.42% | 4.51% | 8.35% | 5.55% | 1.67% |
| Return on Equity (ROE) (%) | 45.03% | 52.89% | 53.60% | 14.58% | 29.32% | 39.53% | 20.18% | 26.30% | 11.06% |
| Debt To Equity Ratio | 0.72 | 0.88 | 0.82 | 0.28 | 1.46 | 0.34 | 0.12 | 1.07 | 1.64 |
| Interest Coverage Ratio | 6.68 | 7.97 | 7.79 | 7.68 | 7.20 | 20.86 | 10.54 | 5.06 | 2.12 |
| Return on Capital Employed (ROCE) (%) | 41.43% | 43.22% | 40.26% | 16.42% | 18.15% | 47.38% | 26.33% | 22.31% | 12.68% |
| Current Ratio | 1.87 | 1.46 | 1.28 | 2.46 | 2.19 | 1.18 | 4.16 | 3.20 | 2.95 |
| Net Capital Turnover Ratio | 9.37 | 24.64 | 62.91 | 7.20 | 17.41 | 64.13 | 3.77 | 3.81 | 5.08 |

Notes:

- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
- EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.
- EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Interest Coverage Ratio measures our ability to make interest payments from available earnings and is calculated by dividing cash profit after tax plus interest payment by interest payment.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total assets plus current liabilities.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
- Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by our working capital (i.e., current assets less current liabilities).
- Return on Net Worth (RoNW) is a measure of profitability (expressed in percentage) and is defined as net profit after tax attributable to our equity shareholders divided by our Net Worth (total shareholders' equity) for the year. “Net Worth” is defined as the aggregate of share capital and other equity.

** All the information for listed industry peer mentioned above is on a consolidated basis and is sourced from their respective audited.

IX. Weighted average cost of acquisition (“WACA”), floor price and cap price

Primary Transactions:

There has been no primary / new issue of shares (equity/convertible securities), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of the DRHP / RHP, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-offer 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;

Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-offer 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.

Price per share based on last five primary or secondary transaction:

There are no such transactions to report to under (a) and (b) above. Except as disclosed below, there have been primary transactions in the last three years preceding the date of this DRHP.

i. Primary Transactions:

| Date of allotment | No. of equity shares allotted | Face value per equity share (₹) | Issue price per equity share (₹) | Nature of allotment | Nature of consideration | Total Consideration (in ₹ lakhs) |
|--|-------------------------------|---------------------------------|----------------------------------|--|-------------------------|----------------------------------|
| November 30, 2021 | 15,33,333* | 10 | 1.30* | Right issue in the ratio of 1 (one) right shares for every 10 (ten) existing Equity Share. | Cash | 20 |
| February 06, 2024 | 3,32,781 | 10 | 77 | Preferential Allotment | Cash | 256.24 |
| Weighted average cost of acquisition (WACA) | | | | 14.80 | | |

*Adjusted for bonus shares allotted in the ratio of 20 equity shares for every three equity share pursuant to allotment dated January 24, 2024.

ii. Secondary Transactions

| Date of Transfer | Name of Transferor | Name of Transferee | No. of Securities* | Face value of Securities | Price of securities (₹) | Nature of transaction | Nature of consideration | Total Consideration (in ₹ lakhs) |
|--|---------------------|--------------------|--------------------|--------------------------|-------------------------|-----------------------|-------------------------|----------------------------------|
| October 21, 2021 | Jaidev Menon Parath | Navaneeth Jaidev | 168,666* | 10 | N.A. | Gift | Other than cash | 0 |
| October 21, 2021 | Jaidev Menon Parath | Kedar Jaidev | 168,666* | 10 | N.A. | Gift | Other than cash | 0 |
| Weighted average cost of acquisition (WACA) | | | | | | | | Nil |

*Adjusted for bonus shares allotted in the ratio of twenty equity shares for every three equity share pursuant to allotment dated January 24, 2024.

| Past Transactions | Weighted average cost of acquisition | Floor Price | Cap Price |
|--|--------------------------------------|-------------|-----------|
| | (₹) | [●] | [●] |
| WACA of Equity Shares that were issued by our Company | NA | NA | NA |
| WACA of Equity Shares that were acquired or sold by way of secondary transactions | NA | NA | NA |
| Since there were no Primary Transactions or Secondary Transactions to report under points (a) and (b) above, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction | | | |
| - Based on Primary Transactions | 14.80 | [●] | [●] |
| - Based on Secondary Transactions | NA | NA | NA |

X. Justification for Basis of Offer Price

Explanation for Offer Price / Cap Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's KPIs and financial ratios for year ended on March 31, 2022, March 31, 2023, and March 31, 2024.

[●]*

*To be included on finalization of Price Band.

XI. The Offer Price is [●] times of the Face Value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLM, on the basis of market demand from investors for Equity Shares, as determined 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 "Risk Factors", "Our Business", "Management Discussion and Analysis of Financial Position and Results of Operations" and "Financial Information" on pages 32, 118, 217 and 183, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" and you may lose all or part of your investments..

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY ITS SHAREHOLDERS AND MATERIAL SUBSIDIARY

To,

The Board of Directors

Deccan Transcon Leasing Limited

Suite No 507,5th Floor Image, Capital Park, Image Garden Road, Madhapur,
Hyderabad, Shaikpet, Telangana- 500081

Dear Sir(s):

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of Deccan Transcon Leasing Limited (the “Company” and such offering, the “Offer”)

We report that the enclosed statement in **Annexure A**, states the possible special tax benefits available to the Company, its shareholders and its material subsidiary under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended from time to time, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated possible special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed annexure are not exhaustive. 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 the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer. We are neither suggesting nor advising the investor to invest money based on this statement.

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

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

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Offer and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

For ADV & Associates, Chartered Accountants

Firm Registration no.: 128045W

Sd/-

Pratik Kabra

Partner

Membership No.: 611401

Place: Mumbai Date: September 02, 2024

UDIN: 24611401BKCLFW6624

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY ITS SHAREHOLDERS AND MATERIAL SUBSIDIARY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

COMPANY'S SHAREHOLDERS

The information provided below sets out the possible special tax benefits available to the Company, its shareholders and material Subsidiary the of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current tax laws presently in force. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on commercial imperatives a shareholder faces, may or may not choose to fulfil. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation in the offer. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement. The statement below covers only relevant special direct and indirect tax law benefits and does not cover benefits under any other law.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THEIR PARTICULAR SITUATION.

STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND TO THE SHAREHOLDERS OF THE COMPANY

Under the Income Tax Act, 1961 (the Act)

I. Special tax benefits available to the Company

- A.** Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified deductions or set off of losses, depreciation etc., and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The options need to be exercised on or before the due date of filing the income tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year. Further, if the conditions mentioned in section 115BAA are not satisfied in any year, the option exercised shall become invalid in respect of such year and subsequent years, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised. The Company has represented to us that they have opted for section 115BAA of the Act for AY 2023- 24

B. Deductions from Gross Total Income

Deduction in respect of employment of new employees – 80JJAA of the Act:

Subject to the fulfillment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided under section 80JJAA of the Act.

Deduction in respect of inter-corporate dividends – Section 80M of the Act:

Up to 31st March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax (“DDT”), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 1st April 2020 is liable to tax in the hands of the shareholder, other than dividend on which tax under section 115-O has been paid. The Company is required to deduct Tax at Source 147 (“TDS”) at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a shareholder, which is a domestic company as defined in section 2(22A) of the Income Tax Act, 1961, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The “due date” means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

II. Special direct tax benefits available to Shareholders

- A.** Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under Section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not, surcharge would be restricted to 15%, irrespective of the amount of dividend.
- B.** As per Section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that tax shall be levied where such capital gains exceed 1,00,000. C. Section 112 of the Act provides for taxation of long-term capital gains. In case of a domestic company/ resident, amount of income-tax on long-term capital gains arising from the transfer of a capital asset shall be computed at the rate of 20%. In case of non-resident (not being a company) or a foreign company, the amount of income-tax on longterm capital gains arising from the transfer of a capital asset (being unlisted securities or shares of a company not being a company in which the public are substantially interested) shall be calculated at the rate of 10% without giving effect to the first and second proviso to section 48. Further, where the tax payable is payable in respect of any income arising from the transfer of a longterm capital asset, being listed securities (other than a unit) or zero coupon bond, then such income will be subject to tax at the rate of 10% of the amount of capital gains before giving effect to the provisions of the second proviso to section 48. D. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 15% subject to fulfilment of prescribed conditions under the Act.

III. Special direct tax benefits available to Material Subsidiary

There are no tax benefits available to Material Subsidiary since the material subsidiary is incorporated outside india.

Notes:

1. The benefits in I and II above are as per the current tax law as amended by the Finance Act, 2024.
2. This statement does not discuss any tax consequences in the country outside India of an investment in the shares. The shareholders / investors in the country outside India are advised to consult their own professional advisors regarding possible Income tax consequences that apply to them.
3. Surcharge is to be levied on domestic companies at the rate of 7% where the income exceeds INR one crore but does not exceed INR ten crores and at the rate of 12% where the income exceeds INR ten crores.
4. If the Company opts for concessional income tax rate under section 115BAA of the Act, surcharge shall be levied at the rate of 10% irrespective of the amount of total income.
5. Health and Education Cess @ 4% on the tax and surcharge is payable by all category of tax payers.
6. Further, it is also clarified in section 115JB (5A) that if the Company opts for concessional income tax rate under section 115BAA, the provisions of section 115JB regarding Minimum Alternate Tax (MAT) are not applicable. Further, such company will not be entitled to claim tax credit relating to MAT.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V- ABOUT THE COMPANY INDUSTRY OVERVIEW

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 Offer have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that 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.

Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Red Herring Prospectus, including the information contained in the sections titled “Risk Factors” and “Restated Financial Statements” and related notes beginning on page 32 and 183 of Red Herring Prospectus.

GLOBAL OUTLOOK

The risks to global growth are broadly balanced and a soft landing is a possibility:

Global growth is projected to be in line with the April 2024 World Economic Outlook (WEO) forecast, at 3.2 percent in 2024 and 3.3 percent in 2025. However, varied momentum in activity at the turn of the year has somewhat narrowed the output divergence across economies as cyclical factors wane and activity becomes better aligned with its potential. Services price inflation is holding up progress on disinflation, which is complicating monetary policy normalization. Upside risks to inflation have thus increased, raising the prospect of higher-for-even-longer interest rates, in the context of escalating trade tensions and increased policy uncertainty. To manage these risks and preserve growth, the policy mix should be sequenced carefully to achieve price stability and replenish diminished buffers.

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

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

Overview of the World Economic Outlook Projections:

| Particulars | 2023 | 2024 | 2025 |
|---|------|------|------|
| World Output | 3.3 | 3.2 | 3.3 |
| Advanced Economies | 1.7 | 1.7 | 1.8 |
| United States | 2.5 | 2.6 | 1.9 |
| Euro Area | 0.5 | 0.9 | 1.5 |
| Germany | -0.2 | 0.2 | 1.3 |
| France | 1.1 | 0.9 | 1.3 |
| Italy | 0.9 | 0.7 | 0.9 |
| Spain | 2.5 | 2.5 | 2.1 |
| Japan | 1.9 | 0.7 | 1.0 |
| United Kingdom | 0.1 | 0.7 | 1.5 |
| Canada | 1.2 | 1.3 | 2.4 |
| Other Advanced Economies | 1.8 | 2.0 | 2.2 |
| Emerging Market and Developing Economies | 4.4 | 4.3 | 4.3 |
| Emerging and Developing Asia | 5.7 | 5.4 | 5.1 |
| China | 5.2 | 5.0 | 4.5 |
| India | 8.2 | 7.0 | 6.5 |
| Emerging and Developing Europe | 3.2 | 3.2 | 2.6 |
| Russia | 3.6 | 3.2 | 1.5 |
| Latin America and Caribbean | 2.3 | 1.9 | 2.7 |
| Brazil | 2.9 | 2.1 | 2.4 |
| Mexico | 3.2 | 2.2 | 1.6 |
| Middle East and Central Asia | 2.0 | 2.4 | 4.0 |
| Saudi Arabia | -0.8 | 1.7 | 4.7 |
| Sub-Saharan Africa | 3.4 | 3.7 | 4.1 |
| Nigeria | 2.9 | 3.1 | 3.0 |
| South Africa | 0.7 | 0.9 | 1.2 |
| Emerging market and Middle-Income Economies | 4.4 | 4.2 | 4.2 |
| Low-Income Developing Countries | 3.9 | 4.4 | 5.3 |

***For India, data and forecasts are presented on a fiscal year basis, with FY 2023/2024 (starting in April 2023) shown in the 2023 column. India's growth projections are 7.3 percent in 2024 and 6.5 percent in 2025 based on calendar year.*

Inflation Outlook: Steady Decline to Target:

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

Future-Proofing the Economy: -

As output gaps start to close and inflation recedes, policymakers face two tasks: persevering with restoring price stability and addressing the legacies of recent crises, including replenishing lost buffers and durably uplifting growth. In the near term, this will require careful calibration and sequencing of the policy mix. In countries where upside risks to inflation—including those arising through external channels—have materialized, central banks should refrain from easing too early and remain open to further tightening should it become necessary. Where inflation data encouragingly signal a durable return to price stability, monetary policy easing should proceed gradually, which would simultaneously provide room for the required fiscal consolidation to take place. Fiscal slippages over the past year in some countries could require a stance significantly tighter than envisaged. As the space for fiscal manoeuvre narrows, commitments to achieving fiscal consolidation targets should be earnestly adhered to, aided by sound fiscal frameworks and resource mobilization

In emerging markets and developing economies, recent policy divergences highlight the need to manage the risks of currency and capital flow volatility. Given that economic fundamentals remain the main factor in dollar appreciation, the appropriate response is to allow the exchange rate to adjust, while using monetary policy to keep inflation close to target. Foreign reserves should be used prudently and preserved to deal with potentially worse outflows in the future, in line with the IMF's Integrated Policy Framework. To the extent possible, macroprudential policies should mitigate vulnerabilities from large exposures to foreign-currency-denominated debt.

Source - [World Economic Outlook Update, July 2024: The Global Economy in a Sticky Spot \(imf.org\)](#)

INDIAN OUTLOOK

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. India's gross domestic product (GDP) at current prices in the second quarter (Q2) of 2023-24 is estimated to be Rs. 71.66 trillion (US\$ 861.2 billion), as against Rs. 65.67 trillion (US\$ 789.2 billion) in Q2 of 2022-23, showing a growth rate of 9.1%. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. In 2023-24 (April-December), India's service exports stood at US\$ 247.92 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-December) were estimated at US\$ 565.04 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

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

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

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

Market Size:

Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 173.82 lakh crores (US\$ 2.08 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. The current account deficit stood at US\$ 8.3 billion, or 1% of GDP, in the second quarter of fiscal 2023-24 as compared to US\$ 9.2 billion or 1.1% of GDP in the preceding quarter.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports

may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Recent Developments:

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

- As of July 5, 2024, India's foreign exchange reserves stood at US\$ 657.15 billion.
- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 4 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- In May 2024, India saw a total of US\$ 6.9 billion in PE-VC investments.
- Merchandise exports in June 2024 stood at US\$ 35.20 billion, with total merchandise exports of US\$ 109.96 billion during the period of April 2024 to June 2024.
- Merchandise exports in December 2023 stood at US\$ 38.45 billion, with total merchandise exports of US\$ 505.15 billion during the period of April-December (2023-24).
- In May 2024, the overall IIP (Index of Industrial Production) stood at 154.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 136.5, 149.7 and 229.3, respectively, in May 2024.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 261,856 crore (US\$ 31.5 billion) in India during April-December (2023-24).
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

Government Initiatives:

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

- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- In order to enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of

the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

Road Ahead:

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

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year, signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

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

Source - [Indian Economy Growth Rate & Economic System Insights | IBEF](#)

GLOBAL LOGISTIC SECTOR OUTLOOK

The global freight & logistics market is forecast to grow to \$18.69 billion by 2026 at a compound annual growth rate (CAGR) of 4.4%. Looking solely at logistics, the global logistics market is expected to reach \$6.55 trillion by 2027, growing at a CAGR of 4.7% between 2022 and 2027. The freight & logistics market includes the sale of services by companies that transport goods and commodities via rail, air, roads, and water, using large vessels in the process of planning and executing the efficient transportation and storage of goods from point A to point B to meet consumer needs in a timely and cost-effective manner.

It includes warehousing, management, transportation, delivery, consultation, packaging, and legal services. It is most commonly employed in sectors such as manufacturing & automotive, oil & gas, mining, agriculture, fishing, forestry, construction, distributive trade, and other end users. The most common types of logistics models are first-party logistics (1PL), second-party logistics (2PL), and third-party logistics (3PL).

Logistics has become an integral and growing part of the global economy as its worldwide applications enable businesses to mark their presence in the international market. The sector allows companies to store and transport resources such as equipment, inventory, food, and materials to the desired destination. It helps organizations create added value, save money, deliver a better customer experience, and improve brand standards. Currently, many companies around the world are looking to strategic logistics management to lower their transport expenses.

The manufacturing sector leads the global market share, as logistics help to improve efficiencies and production rates, cut costs, and boost customer satisfaction. The Asia-Pacific region is the largest in the freight and logistics market, and North America is expected to be the fastest-growing region between now and 2027.

Growth Drivers:

Supply-side and demand-side trends broadly impact the global logistics market. One of the significant market demand drivers is the rapid proliferation of trade agreements among various nations. Also, initiatives to increase international trade activities have expanded the demand for logistics to keep up with the needs of importers and exporters.

The logistics sector has also benefited from recent technological advancements, globalization, integration, new legislation, and alliances. Technological advancements include automated material handling equipment, biometrics, robotics, and GPS. They enable businesses to work more efficiently, driving worldwide market growth. The continuing surge in e-commerce and online shopping also supports the market's growth. The pharmaceutical and food & beverage industries also drive the market as they experience continued growth.

Market Trends: -

Several factors are driving the logistics market on a global scale. One of the most significant factors is the popularity of e-commerce, which continues to grow as the availability of high-speed network connectivity grows. More and more consumers want to shop online, and more home delivery options are available daily. This increases the demand for efficient logistics services.

Companies now offer logistics monitoring systems integrated with advanced tech, such as blockchain, augmented reality, artificial intelligence, and the Internet of Things. These systems enable them to monitor real-time information and offer predictive warehouse management, transportation, and delivery alerts. For example, by using artificial intelligence, shipped goods can be tracked to their exact location, a technology that helps to reduce transit time by nearly 50% compared to the traditional trucking industry.

Also, cargo-monitoring technologies include GPS trackers, RFID sensors, and Bluetooth. Such tracking technologies allow the owners and receivers of products to track their packages in real-time using smartphone apps. These advancements, along with the development of self-service kiosks at warehouses to reduce manual paperwork and promote electronic data interchange technology, will continue to shape the market in the future.

E-commerce significantly impacts the logistics industry, as the pandemic made online shopping the norm. Global e-commerce sales are on pace to reach \$6.3 trillion in 2024. Such a surge in online shopping has led to an increase in the overall volume of shipments, pressuring logistics companies to deliver faster and more efficiently. E-commerce growth also presents challenges such as managing returns, offering same-day delivery, and handling a more extensive variety of products.

Logistics operations also benefit from the rise of "last mile" gig economy delivery. When a product leaves a warehouse, it is loaded onto whatever series of vehicles is needed and delivered to a customer's door. The "last mile" delivery is the final step of the process. Last-mile delivery is the most expensive and time-consuming part of shipping. This is because the final leg of delivery usually involves multiple stops and low drop sizes, a problem that is further exacerbated in rural areas where homes are farther apart and equally problematic in crowded cities where traffic slows the process.

Last-mile delivery costs comprise 53% of the total cost of shipping. So, as the gig economy grows, retailers and logistics partners are using crowdsourcing technologies to connect directly with local, non-professional couriers who use their transportation to make deliveries. This allows companies to get their e-commerce orders to customers faster and with lower logistics costs. And, with all the technology and integration with automation across sectors, we will soon start seeing more robots, drones, and self-driving vehicles making deliveries.

Another market trend is that manufacturers are focusing on adopting green logistic solutions and ESG policies to reduce environmental impacts and improve their "green" reputations. Sustainability appeals to eco-

conscious consumers and benefits shippers through lower fuel costs. Sustainable logistics lead to better decision-making and opportunities for optimization in procurement, route planning, and reverse logistics.

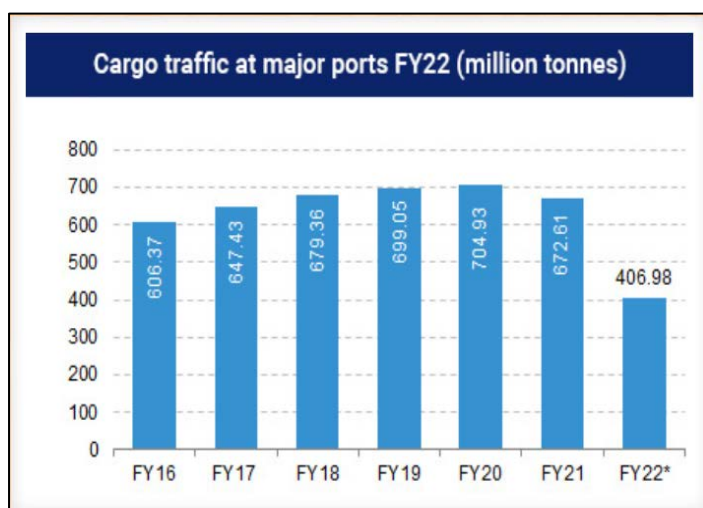
Source - <https://blog.benchmarkcorporate.com/2024-global-transportation-logistics-industry-report>

SHIPPING INDUSTRY & PORTS IN INDIA

Introduction

According to the Ministry of Shipping, around 95% of India's trading by volume and 70% by value is done through maritime transport. In November 2020, the Prime Minister, Mr. Narendra Modi renamed the Ministry of Shipping as the Ministry of Ports, Shipping and Waterways. India has 12 major and 200+ notified minor and intermediate ports. Under the National Perspective Plan for Sagarmala, six new mega ports will be developed in the country. The Indian ports and shipping industry play a vital role in sustaining growth in the country's trade and commerce. India is the sixteenth-largest maritime country in the world with a coastline of 7,516.6 kms. The Indian Government plays an important role in supporting the ports sector. It has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects. It has also facilitated a 10-year tax holiday to enterprises that develop, maintain, and operate ports, inland waterways, and inland ports.

Market Size



In FY24, all key ports in India handled 817.97 million tonnes (MT) of cargo traffic, a 4.45% increase from 784.305 million tonnes in FY23. India's merchandise exports in FY23 were at US\$ 451 billion from US\$ 417 billion in the previous year. The Government has taken several measures to improve operational efficiency through mechanisation, deepening the draft and speedy evacuations.

Investments/Developments

Some of the major recent developments are:

- India has plans to invest US\$ 82 billion port projects by 2035.

- India plans to establish a new shipping company to expand its fleet by at least 1,000 ships in the next decade, aiming to reduce freight costs and capture more revenue from increasing trade, with joint ownership by state-run oil, gas, and fertilizer companies, along with the state-run Shipping Corporation of India and foreign companies, targeting a reduction of at least one-third in foreign freight outgoings by 2047.
- India's 12 major ports handled 819.227 million tonnes of cargo in FY24, a 4.45% increase from 784.305 million tonnes in FY23, driven by strong growth in iron ore, raw fertilizer, coking coal, and container shipments, with Jawaharlal Nehru Port Authority handling over half of the total container volumes.
- The Global Maritime India Summit 2023 to serve as a platform to showcase global best practices, foster investment partnerships and chart a new and bright course for our collective future.
- FDI equity inflow in the Port industry is US\$ 1.63 billion during the period April 2000 to September 2023.
- Indian ports received cumulative FDI inflow worth US\$ 1.63 billion between April 2000-June 2021.

- On March 15, 2024, The Ministry of Ports, Shipping and Waterways approved Rs 645 crore (US\$ 77.79 million) for 10 new waterways projects on the Brahmaputra in Assam, enhancing connectivity, boosting river tourism, and facilitating public commute, all under the Sagarmala programme.
- In March 09, 2024, India's trade in container shipments experienced notable growth, totaling nearly 1.9 million TEUs, marking a 5% increase from January. Mundra Port managed 635,000 TEUs, Nhava Sheva Port handled 565,000 TEUs, and PSA Mumbai processed 158,000 TEUs.
- Jawaharlal Nehru Port Trust (JNPT) Special Economic Zone (SEZ) became the first of its kind operational port-based multi-product SEZ in India.
- The Competition Commission of India (CCI) approved Adani Ports and Special Economic Zone's proposed acquisition of 10.40% equity investment in Gangavaram Port in September 2021. The 10.4% equity shareholding will be bought from the government of Andhra Pradesh.
- APSEZ (Adani Ports and Special Economic Zone) plans to become the world's largest private port company by 2030 and carbon neutral by 2025.

Government Initiatives

Some of the major initiatives taken by the government to promote the ports sector in India are as follows:

- In the Interim Union Budget 2023-24, the total allocation for the Ministry of Shipping was US\$ 281.24 million (Rs. 2,345.45 crore).
- On March 07, 2024, the Union Minister for Ports, Shipping, and Waterways, Mr. Sarbananda Sonowal approved a project exceeding Rs. 800 crore (US\$ 96.48 million) to revamp Syama Prasad Mookerjee Port, Kolkata, encompassing berth reconstruction and mechanization to enhance operational efficiency and global competitiveness.
- On February 20, 2024, The Union Minister of Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal initiated major waterways projects in North East India, including inaugurating terminals at Bogibeel and Sonamura, unveiling projects worth ₹308 crore (US\$ 37.14 million), and announcing initiatives for improved connectivity and economic growth.
- In October 2022, Cabinet Committee on Economic Affairs approved the development of a container terminal at Tuna-Tekra, Deendayal Port, the terminal will be built on a Build, Operate & Transfer (BOT) basis under Public-Private-Partnership (PPP) mode.
- In July 2022, the Sagarmala programme is the flagship programme of the Ministry of Ports, Shipping and Waterways to promote port-led development in the country through harnessing India's 7,500 km long coastline, 14,500 km of potentially navigable waterways and strategic location on key international maritime trade routes.
- In December 2021, India and Russia are talking about collaborating on shipbuilding and inland waterways.
- In November 2021, the Union Minister for Ports, Shipping and Waterways & Ayush, Mr. Sarbananda Sonowal, inaugurated the new Radars and Vessel Traffic Management System of Cochin Port Trust. The VTMS (Vessel Traffic Management System) commissioned in Cochin Port in 2009 has been upgraded with a state-of-the-art system consisting of two new radars, one AIS Base station, three VHF Radios and associated software & hardware.
- In November 2021, Union Minister for Ports, Shipping & Waterways and Ayush, Mr. Sarbananda Sonowal, inaugurated the simultaneous launching of five vessels at Cochin Shipyard Limited (CSL).
- In November 2021, the Union Minister of Culture and Tourism, Mr. G Kishan Reddy, announced that the center has sanctioned US\$ 13.31 million (Rs. 100 crore) for the Visakhapatnam port cruise terminal.

- The Draft Indian Ports Bill 2021, which was circulated in July 2021, aims to centralize the administration of minor ports that are currently managed by state governments.
- The Inland Vessels Bill 2021 was approved by the Lok Sabha in July 2021. Instead of distinct regulations created by the states, the bill attempts to include a single legislation for the country. The registration certificate issued under the new law will be valid throughout the country and state approvals will not be necessary. The bill also establishes a single database for recording vessel and crew information on an Internet portal.
- In July 2021, the Marine Aids to Navigation Bill 2021 was passed by the Parliament, incorporating global best practices, technological developments, and India's international obligations in this field.
- In June 2021, the Gujarat government provided approval to build a new jetty worth an estimated US\$ 25.77 million (~Rs. 192 crore) at Navlakhi Port which has been in operation since 1939.
- In June 2021, the Ministry of Ports, Shipping and Waterways and the Ministry of Culture signed an MoU for cooperation in the development of the National Maritime Heritage Complex at Lothal, Gujarat

Road Ahead

- Increasing investment and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments.
- The capacity addition at ports is expected to grow at a CAGR of 5-6% till 2022, thereby adding 275-325 MT of capacity.
- Domestic waterways have found to be a cost-effective and environmentally sustainable mode of freight transportation. The government aims to operationalise 23 waterways by 2030.
- As part of the Sagarmala project, more than 574 projects worth US\$ 82 billion (Rs. 6 lakh crore) have been planned for implementation between 2015 and 2035.
- In Maritime India Summit 2021, the Ministry of Ports, Shipping and Waterways identified a total of 400 projects worth US\$ 31 billion (Rs. 2.25 lakh crore) investment potential.

Source - <https://www.ibef.org/industry/ports-india-shipping>

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 22 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 32 and 217 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to “Company”, “Our Company”, “we” or “us” mean Deccan Transcon Leasing Limited

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 Red Herring Prospectus.

Overview

We provide end-to-end solutions for freight & shipping services which include domestic logistic of tank containers, Tank fleet management solution, custom clearance and transportation, Non-Vessel Operating Common Carriers (“NVOCC”) services. We are primarily engaged in providing tank containers on lease and logistic & supply chain solutions to clients in various sectors. Our company specializes in the transportation of bulk liquids and hazardous chemicals, primarily utilizing tank containers as a mode of transport. One of our key strengths lies in our extensive agency network, built over years of experience in the industry. This network provides us with access to shippers worldwide, enabling us to cater to the logistics needs of clients across the globe. Additionally, we have established a strong network of partners with global coverage, apart from our own Subsidiary and Associate company, allowing us to provide complete, end-to-end logistics solutions. Having all tank container services under one roof enables us to offer services tailored to meet specific customer needs. As of July 31, 2024, more than 100 customers have been associated with us for longer than 3 years. We have served more than 884 customers in the last one year.

Our Company was incorporated on February 05, 2007, at Andhra Pradesh, India as ‘Libenil Logistics Private Limited’, a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Andhra Pradesh. The name of our Company was changed to ‘Deccan Transcon Leasing Private Limited’, and a fresh certificate of incorporation dated July 12, 2013, was issued by the Registrar of Companies, Andhra Pradesh. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to ‘Deccan Transcon Leasing Limited’, and a fresh certificate of incorporation dated March 27, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U63090TG2007PLC052599.

Our Promoters Karthika Menon, Jaidev Menon Parath and Miriyala Shekhar have wide experience in shipping and logistics industry. In recent years, we have diversified our operations to include box container and Flexi bags. As on May 31, 2024, our fleet size is more than 2500 tank containers and 750 TEUs of box containers. We are a team of more than 84 skilled professionals. Our team of technical experts ensures that we adhere to the highest safety standards and cargo compatibility regulations in the industry. They guide us on the specific modifications required for the safe transportation of dangerous goods in tank containers, whether it be by sea, rail, or road.

Our Company has one subsidiary company namely Deccan Shipping & Logistics SND. BHD (“**DSLBSB**” or “**Subsidiary Company**”). DSLBSB is engaged in the business of providing shipping and logistic services through leased tanks (including leased from us). Further, the Company King Star Freight Private Limited (“**KSFPL**” or “**Associate Company**”) have been formed in 2016 where our Company holds 47.50% stake. It is engaged in business of providing services of Shipping & Logistics services. For further details of the same, please refer chapter titled “*Our History and Other Corporate Matters*” beginning on page 149 of the

Red Herring Prospectus. Our Company is consistent in quality of services round the year. Our Company is committed to providing customers quality services at reasonable prices. We strive to develop a long-term business relationship with our customer by offering service while maintaining the industry standards and customer's business requirements.

Type of Containers:

Tank Containers:



Box Containers:



Our Services:



We are committed to providing custom, tailored solutions for our clients. Following are services of our Company:

(₹ in Lakhs)

| Services | For the year ended | | | | | |
|-----------------------------------|--------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|
| | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
| | amount | % of Revenue of operations | amount | % of Revenue of operations | amount | % of Revenue of operations |
| Leasing revenue | 873.69 | 5.73% | 382.24 | 2.13% | 168.73 | 1.10% |
| Freight and Shipping services | 14,382.02 | 94.27% | 17,577.41 | 97.87% | 15,121.52 | 98.90% |
| Total revenue of operation | 15,255.71 | 100.00% | 17,959.66 | 100% | 15,290.25 | 100.00% |

Detailed description of our Services:

➤ Leasing of Tank Containers

We offer Tank container leasing services. Our clients can decide between the type of the tank offered, the purpose of the lease (domestic or international), the duration of the lease and various other terms and conditions based on their requirement. Our tank container services also include domestic duty paid tanks, for our customers who need temporary storage for their cargo, as well. We also offer tanks for long term lease to clients who wish to ship dedicated products across the world.

➤ Shipping & Freight Forwarding

Our Company offers shipping and freight forwarding services, wherein we act as an intermediary between the client and various transportation services. We utilize established relations, in order to negotiate the best possible price to move shippers goods along the most economical route by working out various bids and choosing the most cost- effective, timely and reliable one. The personal approach by our professional team along with optimal use of technology has proved necessary for short communication lines and bundled information to act accordingly before, during or within all stages of shipment movements. These aspects also ensure that all specific needs of each individual client and their shipments are known by each person who is handling your shipment. We also vend with many global partners to render one stop shop solution to customers. Below is the brief of major services which we provide -

▪ Chemicals & Liquid Bulk Logistics in Tank Containers:

As Tank container Operators, we provide logistics solutions of chemicals in India and overseas. Our team and agents, located worldwide, are committed logistics professionals with deep knowledge and understanding of carriage of hazardous cargo and goods by multi-modal transport. As per our clients requirements, we offer pure port-to-port logistics solutions and tailor-made solutions as well at different ports. These include temporary storage, heating, delivery and return of the tank to the load port.

▪ Domestic Logistics of Tank containers:

As tank container operators, we provide logistics solutions for clients who are seeking domestic transportation and storage of their cargo. Clients who require dedicated movement from one factory to another or from factory to domestic clients with tank containers have benefitted from our services. We have put in place tank containers solutions that have saved our clients a lot of time and money, while offering a safe and cleaner method of transportation of hazardous cargo. We have tied up with transporters and rail operators to put together specialized solutions for our clients.

▪ Customs Clearance and Transportation

Our tank services are end to end solution. Over time, we have noticed an increasing demand from our clients to offer such end-to-end solutions for their shipments. We have complemented our tank container services to

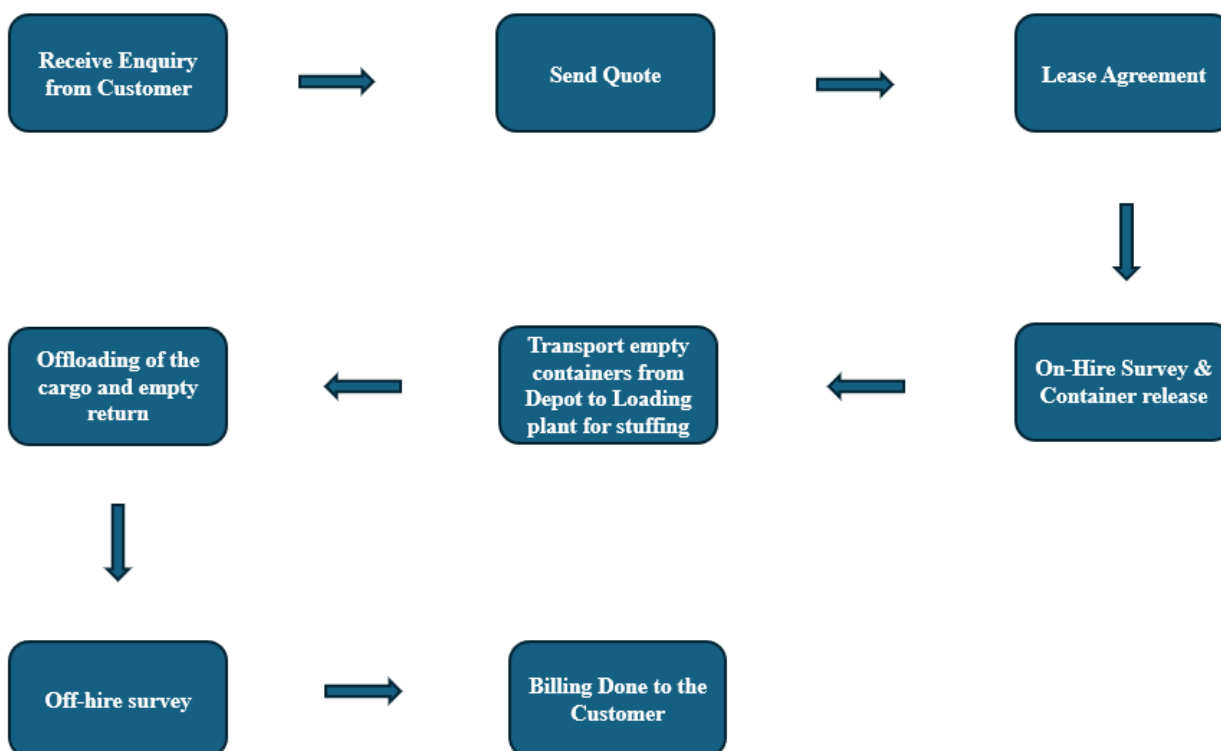
include customs clearance and transportation services through our partners and associates who are domain experts in their respective fields. Having all tank container services under one roof also leverages us to offer exactly what our customers wants where they can choose which part of the logistics chain they would like us to handle.

- **NVOCC (Non-Vessel Operating Common Carriers)**

We started NVOCC operations in 2023, with our owned and leased fleet of Box containers. Under the NVOCC services, as arrangements with ship owners, charters, and shipping lines were already in place which help us to procure onboard space on the vessel on commercially viable terms which are then sold to our customers. We actively liaise with shipping lines, port agents, local carriers, and others for the movement of shipments thus taking on responsibility for safe and time-bound delivery across the world.

Process Flow chart:

Leasing Services:



Detail description of leasing services:

Receive Enquiry from Customer

Shipper/Consignee/Forwarder send enquiry to the sales team on mail along with Volume, Material Safety data sheet ('MSDS'), pickup locations, period of lease etc. Sales team checking product compatibility with relevant team and cost associated. Basis that sales team deciding lease rental and other charges as per customer requirements.

Send Quote

Sales team quote to the customer on mail. Along with lease rental, sales team also advise other charges like cleaning, Lift of- Lift on ("LOLO"), On-hire/Off-hire survey and charges related to special requirements.

Execution of Lease Agreement

Once quote approved, sales team sign agreement with the customer mentioning all terms & conditions agreed. Security deposit collected by sales team as per agreement with the customer.

On-Hire Survey & Container release

Operation team arrange On-hire survey of the tank and provide internal & external photos to the customer before tank pickup. Operation team provide Container pick-up Delivery order (“DO”) to the customer and same time they give instructions to the yard to ready containers for pickup as per customer requirements.

Transport empty containers from Depot to Customer Factory for stuffing

Customers arrange pickup of the containers from empty yard & transport it to customer factory for stuffing. Customers arrange movement of laden containers as per their requirements.

Offloading of the cargo and empty return

Offloading of the cargo arranged by the customer as per their requirements. Customers request empty offloading letter from operations team. Empty containers offloaded by the customers in empty yard basis offloading letter. Lease rental end the day when empty containers offloaded in our Company’s designated yard.

Off-hire survey

Operations team arrange off-hire survey of the container. If any new damages found, operations team charge repair cost to the customer to maintain the container in original condition (as per on-hire survey)

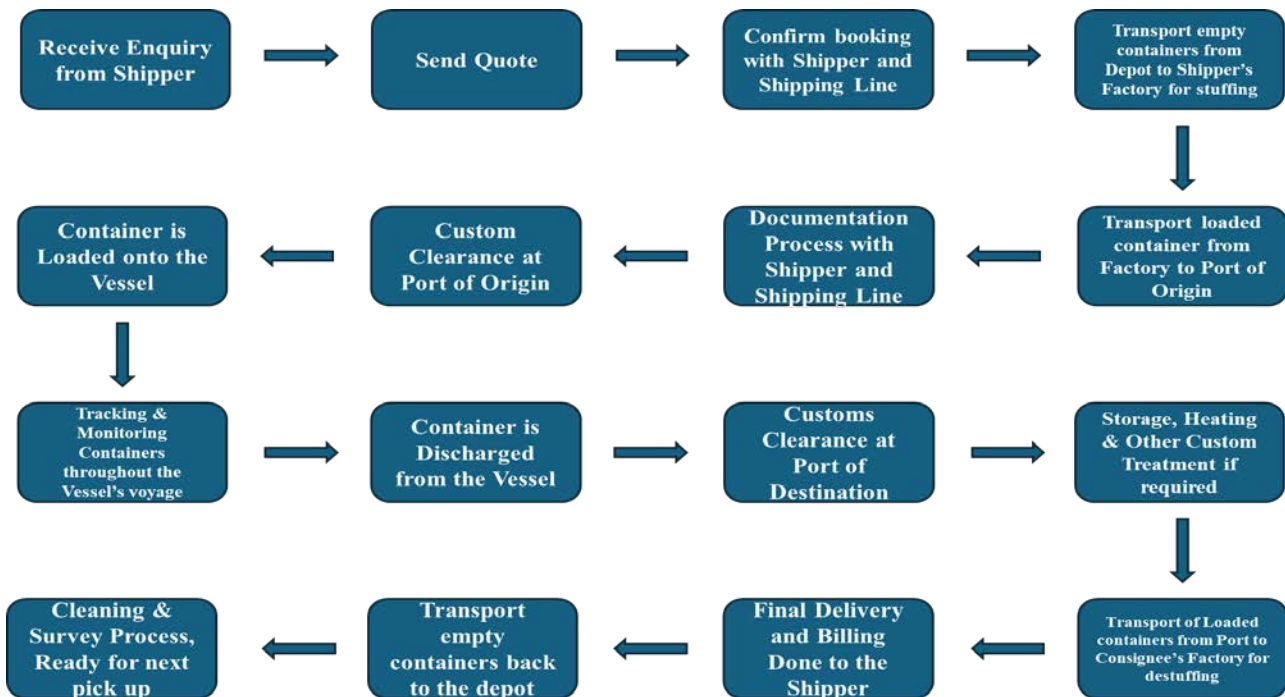
Billing Done to the Customer

Upon receipt of empty containers in our Company’s designated yard, accounts team bill to the customer basis used day of containers & agreed lease rental & other charges. Sales team collect charges from the customer as per invoice. Security deposit returned by accounts team after settlement of bills.

freight & shipping services:

Below are the indicative steps followed while offering freight & shipping services:

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Detailing of process flow chart:

Receive Enquiry from Shipper

Shipper/Forwarder/Agents send enquiry to the sales team on mail along with Volume, Port of Loading ('POL'), Port of discharge ('POD') & Material Safety data sheet ('MSDS') etc. Sales team checking product compatibility with operation team and cost associated with the shipment. Accordingly finalise the cost structure.

Send Quote

Sales team quote to the customer on mail basis approval received. Along with freight component, sales team also advise other charges like POL local charges, POD local charges and charges related to special requirements. Sales team provide details of terms & conditions along with the quote.

Confirm booking with Shipper and Shipping Line

Once quote approved by the customer, the sales team provide details to the operations team. Basis requirements / cargo stuffing schedule, operations team provide vessel schedule to the customer, matching their requirements. Once vessel approved by the customer, operations team process booking, DG approval, space confirmation with the shipping line. The operations team provide booking confirmation details to the customer for shipment planning.

Transport empty containers from Depot to Shipper's Factory for stuffing

Once booking received from the shipping line, the operations team issue container pickup letter (CRO – container release order) to the customer. Mostly transportation arranged by the shipper. If customer request, we are arranging transportation (on additional cost) to pickup empty container from the yard and sending at customer factory for stuffing of the cargo.

Transport loaded container from Factory to Port of Origin

Once cargo stuffing done, loaded container transport from loading plant to port terminal. Operations team make sure that loaded container must be gated in at terminal before terminal cut-off for the vessel.

Documentation Process with Shipper and Shipping Line

Documentation team arrange Form 13 from the shipping line to arrange gate-in of the container at terminal. Documentations team coordinate with the shipper / CHA to arrange required documents and handover these documents by our surveyor to shipping line before document cutoff. Operations team provide VGM to the shipping line basis shipper confirmations.

Custom Clearance at Port of Origin

Custom clearance formalities done by CHA. They provide shipment related details to the custom. CHA provides shipping bill copy to us and we are submitting the same to the shipping line.

Container is Loaded onto the Vessel

Once terminal formalities & documentations done, terminal arrange loading of the containers on planned vessel. Shipping line provide Shipped on Board ('SOB') confirmation to us and same we are updating to our customer.

Tracking & Monitoring Containers throughout the Vessel's voyage

Tracking done on shipping line website and we provide container live status to the customer. Our POD office update vessel arrival status to the consignee in advance. They send CAN – Cargo arrival notice to the consignee.

Container is Discharged from the Vessel

Once vessel arrived at POD, terminal arrange to discharge the container from the vessel. Container arranged to move from terminal to container yard (CY) for collection by the consignee.

Customs Clearance at Port of Destination

Consignee' CHA complete formalities of custom clearance. They provide import shipment details to the custom at POD.

Storage, Heating & Other Custom Treatment if required

On case-to-case basis, our POD office arrange these requirements and assist consignee.

Transport of Loaded containers from Port to Consignee's Factory for destuffing

Consignee arrange transportation to move laden containers from POD terminal to unloading plant. They do cargo discharge process at unloading plant.

Final Delivery and Billing Done to the Shipper

Our accounts team do billing to the shipper as per agreed quote. Our POD office raise bill to the consignee for import related charges & detention, if any. Container offloading letter issued once payment received from the consignee.

Transport empty containers back to the depot

Consignee arrange empty containers (after discharge of cargo) from the unloading plant to nominated empty yard at POD. Basis empty offloading letter issued to the consignee, yard arrange offloading of empty container to their yard.

Cleaning & Survey Process, Ready for next pick up

Cleaning & quality check done for the empty container in yard. If any repair required, same done at yard and container make ready for next export cycle.

Further, we also bid for certain of our orders in relation to our logistical offerings on a tender basis. orders on a tender basis are typically awarded to us based on following a competitive bidding process, and other terms and conditions prescribed by our customers. While track record, experience of execution and service quality are important considerations in awarding contracts.

Geographical Presence:

We provide our Leasing and freight & shipping services across the globe; the following table indicated the consolidated revenue generated in different continents by us:

(₹ in Lakhs)

| Continents | For the year ended | | | | | |
|--------------------|--------------------|----------------------------|------------------|----------------------------|------------------|----------------------------|
| | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
| | Amount | % of Revenue of operations | Amount | % of Revenue of operations | Amount | % of Revenue of operations |
| Africa | 2,372.58 | 15.55% | 1,994.76 | 11.11% | 1,379.11 | 9.02% |
| Asia (Incl. India) | 11,187.42 | 73.33% | 12,793.67 | 71.24% | 12,480.15 | 81.62% |
| Australia | 143.23 | 0.94% | 142.01 | 0.79% | 59.39 | 0.39% |
| North America | 19.62 | 0.13% | - | - | - | - |
| South America | 29.37 | 0.19% | 20.94 | 0.12% | 31.21 | 0.20% |
| Europe | 1,503.49 | 9.86% | 3,008.28 | 16.75% | 1,340.39 | 8.77% |
| Total | 15,255.71 | 100.00% | 17,959.66 | 100.00% | 15,290.25 | 100.00% |

The following table sets forth a breakdown of our revenue from operations from Domestic and International revenue, in absolute terms and as a percentage of total revenue from operations, for the periods indicated basis the location of the customers:

| Particulars | Domestic Revenue | | Export Revenue | | Total Revenue | |
|-------------|----------------------------|------------------------------|----------------------------|------------------------------|------------------|------------|
| | Total Revenue (₹ in lakhs) | % of revenue from operations | Total Revenue (₹ in lakhs) | % of revenue from operations | (₹ in lakhs) | % |
| Fiscal 2024 | 5,984.88 | 39.23% | 9270.83 | 60.77% | 15,255.71 | 100 |
| Fiscal 2023 | 6,603.00 | 36.78 | 11,354.72 | 63.22 | 17,959.66 | 100 |
| Fiscal 2022 | 7,236.61 | 47.32 | 8,053.65 | 52.68 | 15,290.25 | 100 |

Details of our fleet:

The details of the fleet of tanks maintained by our Company, as of July 31, 2024, have been provided below:

| Sr. No. | Type of tanks | Load capacity range | Usage | Number of Containers owned | Number of Containers leased |
|--------------|-----------------|---------------------|---------------|----------------------------|-----------------------------|
| 1. | Tank Containers | 24kl to 26 kl | Liquid cargo | 312 | 2,211 |
| 2. | Box Containers | 20GP and 40HC | General cargo | 18 | 732 |
| Total | | | | 330 | 2,943 |

Our containers are versatile and cater to a wide range of products, encompassing but not limited to:

| Name of Containers | Products |
|--------------------|---|
| Tank Container | Speciality Chemicals (Lauric Acid, ISO Propyl Alcohol, Palmolein, Coated Calcium Carbonate etc.) |
| | Pharmaceuticals & FMCG (Used Cooking oil, Bitumen, Dimethyl Sulfoxide etc.) |
| | Food (Lauryl Alcohol, Refined Glycerine etc.) |
| | Petrochemicals (Methanol, Brake Fluid, Ethylene etc.) |
| Box Container | Manufactured Goods (Polished tiles, readymade garments, Cotton yarn, polyester yarn etc.) |
| | Agriculture (Rice, Salt, Khandsari, Dry Coconut etc.) |
| | Industrial Raw Materials & Machinery parts and Components |

Industry wise Revenue bifurcation:

| Industry | Financial Year ended | | |
|-------------------------------|----------------------|----------------|----------------|
| | 2023-24 | 2022-23 | 2021-22 |
| Chemical & petrochemical | 87.03% | 82.87% | 80.54% |
| Shipping & Logistics | 7.10% | 9.90% | 8.25% |
| Other Manufacturing & Trading | 1.62% | 1.88% | 4.88% |
| Agriculture & Food Industry | 1.59% | 0.96% | 2.06% |
| Construction | 1.01% | 1.19% | 1.74% |
| FMCG | 0.47% | 0.14% | 0.14% |
| Others | 1.18% | 3.06% | 2.39% |
| Grand Total | 100.00% | 100.00% | 100.00% |

Financial Details

The table below sets forth a summary of the Restated Financial Statements for the financial year March 31, 2024, 2023 and 2022:

(Amount in Lakhs except per share data)

| Particulars* | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|----------------------|
| Revenue from operations (₹ in lakhs) | 15,255.71 | 17,959.66 | 15,290.25 |
| Revenue from operations growth (%) | -15.06% | 17.46% | - |
| Earnings before interest, depreciation, tax & amortization (EBIDTA) (₹ in lakhs) | 1901.65 | 1,280.76 | 881.44 |
| EBIDTA growth (%) | 48.48% | 45.30% | - |
| EBIDTA margin (%) | 12.47% | 7.13% | 5.76% |
| Profit before tax (PBT) (₹ in lakhs) | 1540.62 | 1,085.88 | 677.57 |

| Particulars* | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---|-------------------------|-------------------------|-------------------------|
| PBT growth (%) | 41.88% | 60.26% | - |
| PBT margin (%) | 10.10% | 6.05% | 4.43% |
| Profit after tax from continuing operations (PAT) (₹ in lakhs) | 1181.89 | 855.70 | 519.10 |
| Profit after tax from discontinuing operations (PAT) (₹ in lakhs) | - | - | - |
| Profit after tax combined (PAT) (₹ in lakhs) | 1181.89 | 855.70 | 519.10 |
| PAT growth (%) | 38.12% | 64.84% | - |
| PAT margin (%) | 7.75 | 4.76% | 3.39% |
| Debt to Equity Ratio | 0.72 | 0.88 | 0.82 |
| Return on Equity (RoE) (%) | 45.03% | 52.89% | 53.60% |
| Return on Capital Employed (RoCE) | 41.43% | 43.22% | 40.26% |

The table set forth below are contribution of our top 10 customers towards our revenue from operations:

(₹ in lakhs, except stated in %)

| Period | Revenue from operations | Revenue contribution of our top 10 customers | % Revenue contribution of our top 10 customers |
|----------------------|-------------------------|--|--|
| As at March 31, 2022 | 15290.25 | 8490.69 | 55.53% |
| As at March 31, 2023 | 17959.66 | 10601.99 | 59.03% |
| As at March 31, 2024 | 15255.71 | 7789.69 | 51.06% |

OUR COMPETITIVE STRENGTH:

1. Long standing business track record:

Our company provide end-to-end solutions for freight and shipping services since 2007, we have successfully established a track record of providing services of more than 5,000 customers. We believe that our supply chain relationships, internal processes, network of sales offices and our integrated operations contribute significantly to enable us to complete our projects efficiently and in a timely manner. Our comprehensive offerings include domestic logistics for tank containers, Shipping & Freight Forwarding, as well as tank fleet management solutions since incorporation. We primarily serve customers in industries such as Chemicals, Pharmaceuticals, Fast Moving Consumer Goods (FMCG), Agriculture, and others, with a heightened emphasis on Specialty Chemicals and Petrochemicals. Our network across 40 countries and quality services have helped us establish our business lines and gain synergies across them. Further, market standing, and industry experience has resulted in cost efficiencies, helped in maintaining service quality and reliability.

2. Long-Standing Customer Relationships:

The foundation of our success lies in the enduring relationships we have cultivated with our customers. These relationships are built on a legacy of trust, reliability, and consistent delivery of high-quality service. Maintaining strong relationships with our key customers is essential to our business strategy, towards the growth of our business, as a result we have been able to retain a number of our customers for a long period of time ensuring uninterrupted supplies of our logistics services to them. We understand the unique needs and challenges of our clients, enabling us to provide customized and effective solutions. We have during the Fiscal 2024 served a diverse customer base of more than 750 customers. Our customers are spread across industries like Chemicals, Pharmaceuticals, Fast Moving Consumer Goods (FMCG), Agriculture, and others. Further, our service quality, reach and efficiency and business processes have led to customer retention. In the Fiscal 2024, approximately 40% of our customers have repeated business with our company. Our customers have also steadily increased the volume of business they undertake with us over time. We believe

that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.

3. Seasoned management team with domain expertise supported by a professional workforce:

Our promoters have a strong knowledge of the freight and logistic services. We are led by our promoters Jaidev Menon Parath, Karthika Menon and Miriyala Shekhar, who are first generation entrepreneurs. Our Promoter, possess combined experience of more than 60 years in the logistics industry, which gives us an advantage of industry knowledge, maintaining good relationship with clients, suppliers and leasing companies across the world. Under their leadership we have shaped our company and build domain knowledge of specific logistics requirements in a variety of sectors. This domain knowledge combined with our capabilities of end-to-end logistics management enables us to offer customised solutions in these customers' requirements.

We have an experienced senior team which we believe has positioned our business well for continued growth and development. Our senior team has significant experience in the areas of finance, logistics, freight and forwarding business. We believe that the knowledge and experience of our management team will provide the path for growing our existing markets and enter into new segments and geographies.

4. Global Coverage through Network of Agents:

Our global coverage is a significant asset, made possible by our vast network of agents spread across 40 countries. This network ensures that we can offer our services on a truly global scale, providing local expertise and support to our clients, regardless of their location. The company has entered into agency agreement with different logistics service providers in different locations and countries. We have entered into mutual cooperation or agency agreements with agents located in regions like Europe, Asia and Oceania, South America, Africa and USA, for their logistics business under an agency relationship for inward and outward movement of the cargo as well as performing all required operations and documentation work for the cargo movement between the above-mentioned regions.

5. Ability to Provide End-To-End Logistics Solutions:

We have strong partnerships with experienced partners who have extensive knowledge in handling hazardous shipments in tank containers as well as Box containers. These partners provide comprehensive infrastructure and resources for customs clearance, inland transportation, storage, cargo handling and repair services, ensuring that we can offer a full range of services to our clients.

OUR STRATEGIES

1. Expanding Fleet Size:

A cornerstone of our strategy is the expansion of our fleet size. Recognizing the growing demand in the tank container market, we are committed to increasing the number of tank containers within our fleet. With the objective of further integrating and expanding our operations, we intend to expand our logistical operations by funding capital expenditure requirements to increase the size of the fleet by containers. For further details, please refer to the chapter titled "*Objects of the Offer*" on page 86. As on July 31, 2024, our fleet size is more than 2500 tanks and 750 TEUs which includes leased tanks and containers. The outlook of the logistics sector is positive in the near-medium term. This expansion will enable us to handle a larger volume of shipments and cater to a broader range of customer needs, enhancing our capacity for transporting both liquid and dry commodities. It reflects our commitment to scaling our operations to meet the increasing demands of global trade.

2. Expanding Geographic Coverage:

In parallel with fleet expansion, we are strategically broadening our geographic coverage. This involves extending our network of agents and operations to new regions and strengthening our presence in existing markets. By doing so, we aim to establish a more robust global footprint, ensuring that we can offer our

services to a wider array of clients across different continents and economic regions. This geographic expansion is critical in providing our clients with seamless, end-to-end logistics solutions, irrespective of their location. We plan to continue to invest in enhancing our presence into different geographies and to enable us to respond quickly to our customers' changing requirements, thereby continually improving the competitiveness of our services. As a part of our expansion strategy, we have entered into 42 agency Agreement.

3. Expanding our customer base and enhancing relationship with existing clients:

Our ability to serve a wide customer base is a result of our experience working with clients in various industries, giving us a strong competitive edge. Our approach involves tailoring solutions for specific customers and studying their operations to offer comprehensive logistics solutions. Our senior management and skilled employees are dedicated to managing existing accounts while also seeking new business opportunities. With our diverse industry exposure and the connections of our senior leadership, we have access to numerous potential clients across different sectors. In addition to reaching out to new clients, we aim to grow revenue and margins by expanding the services we provide to current clients. As our clients expand, we plan to grow alongside them by offering a wider range of services, reaching new geographic areas, and supporting their new product lines.

4. Expanding Scope of Services:

Diversification is key in our growth strategy, and this involves expanding the scope of our services. Beyond our current offerings, we are exploring new service areas to cater to the evolving needs of the market. This includes, but is not limited to, specialized logistics solutions for different types of cargo (eg. Refrigerated containers for perishable goods, Break bulk, flat rack, Open Top containers for odd-sized cargo), Local Storage etc. Our aim is to evolve from a provider of tank containers to a comprehensive logistics solutions provider, addressing the entire spectrum of our clients' shipping and logistics requirements.

5. Focusing on Technology Upgradation:

Recognizing the rapidly changing technological landscape, we continue to invest in technology upgradation. Presently, our customers place orders with us using formal as well as informal methods, such as, orders, enquiries through emails or telephones, etc. In order to digitalise our end-to-end solution and to enable our customers to check our service rates and their availability with us on a real time basis, we adopting the latest innovations in logistics technology, such as advanced tracking systems, placing service order, digital platforms for customer interaction and transaction processing. By harnessing technology, we aim to enhance operational efficiency, reduce environmental impact, and provide real-time, data-driven insights to our clients.

We believe that our investment in technology shall enable us in streamlining our order processing and tracking system, achieving operating efficiencies and strengthen our competitive position. We believe that our technological capabilities will continue to play a key role in effectively managing our business operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We believe that our technology upgradation shall enable us in understanding the requirements of our customers and offering our existing service offerings to the counterparts of our customers, which shall help us in offering customized solutions to ensure effective management control.

Information Technology

As of now we are using Excel and cloud-based accounting software for our business. In order to digitalise our services, we are building a customized in-house cloud-based ERP software to ensure seamless and smooth tracking and documentation from start to end of the shipment. The software assures accuracy and helps build efficiency. The system helps track shipments that ensure an accurate update to customers at every checkpoint within the supply chain system.

This system will also have the capability to integrate with our network partners, providing real-time visibility of the inventory and seamless flow of documentation. This technological integration allows us to improve

customer experience and operational efficiency, ultimately providing our clients with seamless logistics solutions. Currently 20% of our fleet is equipped with these sensors, with plans to extend coverage to our entire fleet.

Following process/services will be digitalized as follows which give competitive advantage to our services:

Quotes:

Workflow Optimization: Reduces manual labor and streamlines sales workflows, enabling quicker responses to customer enquiries.

Centralized Pricing Data: Consolidates pricing information on a single platform, simplifying the process of optimizing pricing strategies.

Simplified Approval Process: Facilitates manager approvals within one platform, eliminating the need for external communications via emails or calls.

Direct Customer Access: Plans to allow customers direct access to the module to input their enquiries, significantly improving quote turnaround times and improving customer experience.

Bookings:

Standardized Booking Process: Standardizes the entire booking processes and workflows, reducing manual efforts and errors.

Centralized Information: Maintains comprehensive details of each booking in one place, including cargo, container, vessel details, and necessary documentation.

Enhanced Integration with Inventory Module: Connects with the inventory module to show available containers at preferred ports, and allows sending links to customers for direct approval, further streamlining the approval process and accelerating turnaround times.

Collaborative Platform: Enables multiple stakeholders from different geographies across various functions (Operations, Documentation, Finance, etc) to collaborate on the same booking, optimizing workflows.

Inventory:

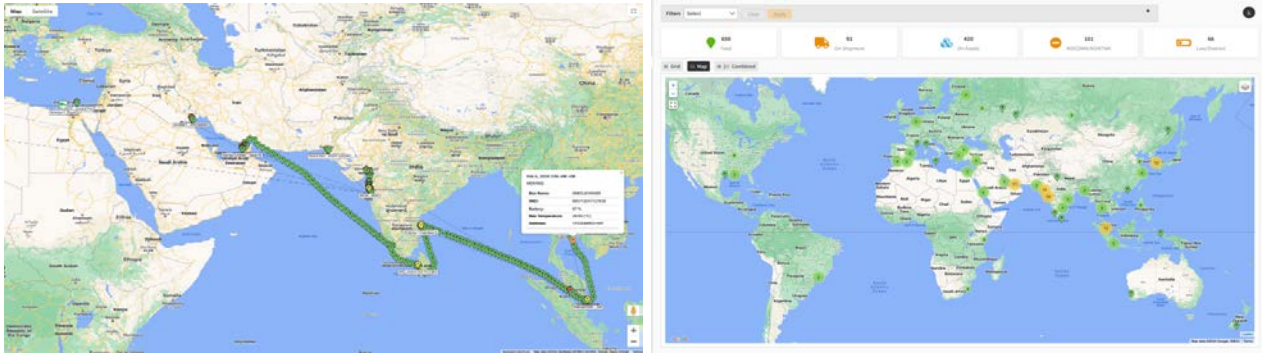
Global Inventory Tracking: Monitors inventory at multiple phases including in depot and transit, minimizing data entry and significantly reducing manual errors.

Route Optimization: Facilitates strategic planning by providing insights into ports with low or excess inventory, optimizing supply chain logistics.

Live Container Tracking: Integrated with the IoT device platform mentioned below for real-time tracking of containers, enhancing transparency and enabling live updates for customers across land and sea.

Detailed Container Histories: Provides the ability to easily track the history of every container, including previous cargoes, locations, repair history, and tank statuses, enhancing logistical management and insights.

The software is still under development and expected to be completed soon. Post test run and check it will be implemented.



CAPACITY AND CAPACITY UTILIZATION

Capacity and capacity utilization is not applicable to our company since we are primarily involved in freight forwarding and logistics movement activities.

RAW MATERIAL

Being a part of service sector, we have no specific raw material prerequisites.

EXPORT OBLIGATIONS

Our Company does not have any export obligation as on date of this Red Herring Prospectus.

COLLABORATIONS/ TIE UPS/JVS

In the normal course of our business, we have not entered into any collaborations/tie ups/ joint ventures. However, we have entered into 42 agency agreements with agents located in regions like Europe, Asia and Oceania, South America, Africa and USA, for their logistics business under an agency relationship for inward and outward movement of the cargo as well as performing all required operations and documentation work for the cargo movement between the above-mentioned regions.

Following are the destination location/country with which our subsidiary has arrangement with third parties:

| Partner name | Country/Location | Type of agreement* |
|--------------|--|--------------------|
| Partner 1 | Kuwait | Agent agreement |
| Partner 2 | Turkey | Agent agreement |
| Partner 3 | Pakistan | Agent agreement |
| Partner 4 | Mangalore | Agent agreement |
| Partner 5 | Turkey | Agent agreement |
| Partner 6 | Singapore/China/Indonesia/Vietnam/Taiwan/Philippines | Agent agreement |
| Partner 7 | Kolkata/Vizag/Chennai | Agent agreement |
| Partner 8 | South Korea | Agent agreement |
| Partner 9 | Kenya/Oman/Algiers/Morocco | Agent agreement |
| Partner 10 | Vietnam | Agent agreement |
| Partner 11 | Kenya | Agent agreement |
| Partner 12 | Bangladesh | Agent agreement |
| Partner 13 | Sri Lanka | Agent agreement |
| Partner 14 | Pakistan | Agent agreement |
| Partner 15 | AbuDhabi | Agent agreement |
| Partner 16 | Russia | Agent agreement |
| Partner 17 | Saudi | Agent agreement |
| Partner 18 | Indonesia (Jakarta/Semarang/Surabaya/Dumai) | Agent agreement |
| Partner 19 | Egypt | Agent agreement |

| Partner name | Country/Location | Type of agreement* |
|--------------|---|--------------------|
| Partner 20 | India - Chennai | Agent agreement |
| Partner 21 | India - Chennai | Agent agreement |
| Partner 22 | Brazil | Agent agreement |
| Partner 23 | Algiers | Agent agreement |
| Partner 24 | Italy | Agent agreement |
| Partner 25 | South Africa | Agent agreement |
| Partner 26 | Saudi Arabia (Dammam) | Agent agreement |
| Partner 27 | Saudi Arabia (Box) | Agent agreement |
| Partner 28 | Tunisia | Agent agreement |
| Partner 29 | NETHERLANDS | Agent agreement |
| Partner 30 | Malaysia | Agent agreement |
| Partner 31 | LATAM | Agent agreement |
| Partner 32 | USA | Agent agreement |
| Partner 33 | Saudi | Agent agreement |
| Partner 34 | UAE (AbuDhabi) | Agent agreement |
| Partner 35 | Europe (Belgium/Netherlands/Luxembourg/Germany) | Agent agreement |
| Partner 36 | Belgium | Agent agreement |
| Partner 37 | Australia | Agent agreement |
| Partner 38 | New Zealand | Agent agreement |
| Partner 39 | UAE | Agent agreement |
| Partner 40 | Philippines | Agent agreement |
| Partner 41 | Singapore | Agent agreement |
| Partner 42 | Argentina | Agent agreement |

**As per the arrangements entered with them, they will provide logistic services related to movement of the cargo, custom clearance and other related services in the location where they are located. However, there may be minor variations in the terms of the arrangement subject to partner specific requirements or the law of the land*

COMPETITION

The logistics industry, in which we operate, is highly unorganized and fragmented, characterized by numerous small and medium-sized enterprises. As a global sector, we encounter competition from both domestic and international players. Our competitive landscape is shaped by service quality, pricing, and reliability—factors that are critical in our clients’ decision-making processes. We strive to deliver superior service at competitive prices. While many companies challenge us on a regional scale, only a few competitors operate across all the geographic markets we serve. We believe that the scale and scope of our operations uniquely position us to meet the diverse needs of our customers.

Major competitors include Lancer Containers Limited, and S J Logistics (India) Limited and other national or international players engaged in the Logistic industry.

SALES AND MARKETING

Our company's marketing and sales strategy in the tank and box container market is designed to optimize our global reach and market impact. Central to this strategy is the maintenance of a diversified client portfolio. We are committed to balancing our clientele, comprising both direct clients such as shippers and consignees, and other service providers. This balanced approach ensures market resilience and broadens our revenue base, allowing us to cater to a wide spectrum of market needs while stabilizing our business against market fluctuations.

Existing Clients: The company has been into the business more than 17 years and has managed to build a good reputation in the industry. As the relationship with the existing clients is strong, it helps us in acquiring new clientele in India as well as globally. Our sales team visit at our client places at regular intervals. Also, because of our experience in handling of all type cargo our existing clients may also recommend to use our services due to our quality of service and better rates.

Conference: Our sales team attend business conferences where they interact with the agents and shippers and explore business opportunity.

Exhibitions: Company has been participating in various exhibitions where Stalls were setup. The visitor in these exhibitions includes personnel from different business sectors, shipping lines, overseas buyers, agents, etc. During the exhibition the sales team of the company interacts with these above-mentioned personnel and discuss about the services offered and the strength of the company.

Social Media Marketing: We are embracing digital marketing avenues to further our market penetration and brand visibility. Utilizing platforms like LinkedIn for social media marketing allows us to connect with industry professionals, share insights, and enhance our brand recognition.

Digital Marketing: We are investing in Search Engine optimization ('SEO') to improve our online presence, making it easier for potential clients to discover our services. By integrating these digital strategies, we aim to expand our reach, generate new leads, and establish ourselves as thought leaders in the tank container market.

INFRASTRUCTURE AND UTILITY

Registered Office: Our registered office is situated at suite No 507,5th floor image, capital park, image garden road, Madhapur, Shaikpet, Hyderabad -500081, Telangana, India.

Our office is equipped with computer systems, relevant softwares and other communication equipment, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Power: Our business does not have heavy electricity consumption, except to cater to normal requirements of the office. We have sufficient sanctioned consumption limits from State Electricity Boards to operate our registered office.

Water: Our registered office has adequate water supply arrangements for human consumption purposes. The requirements are fully met at our existing premises.

Fleet Storage: We do not have a dedicated infrastructure facility. Instead, we use services such as cleaning, repair, and storage on a case-by-case basis and at agreed-upon rates. The selection of depots or yards depends on their location, quality of service, and the rates they quote for each type of service performed. There are no definite contracts with these service providers; we utilize their services at our discretion

HUMAN RESOURCES

As on July 31, 2024, we have 84 employees. The following table sets forth a breakdown of our employees by function:

| Sr. No. | Department | No. of employees |
|--------------|-----------------------|------------------|
| 1. | Management | 4 |
| 2. | Accounts and Finance | 16 |
| 3. | Sales | 29 |
| 4. | Operations | 30 |
| 5. | Administration | 1 |
| 6. | Maintenance & Repairs | 3 |
| 7. | Compliance | 1 |
| Total | | 84 |

In addition to above, as on July 31, 2024, we employed 6 unskilled workers, such as drivers, cleaners and other operations and maintenance staff, etc.

Our Company does not employ contract labour under the Contract Labour (Regulation & Abolition) Act, 1970.

INSURANCE

| Sr. no. | Name of Insurance Company | Type of Insurance Policy | Policy No. | Validity Period | Sum Insured (₹ In Lakhs) |
|---------|---|--|------------------------|-------------------------------|--------------------------|
| 1. | Reliance General Insurance Company Limited | Commercial Care Package (Laghu) | 180132426160000 020 | From 27-04-2024 to 26-04-2025 | 950.00 |
| 2. | Go Digit General Insurance Ltd. | Employer and Employee Policy | D147446380 | From 07-05-2024 to 06-05-2025 | 180.00 |
| 3. | Antwerp Marine Insurance, Claims Associates (AMICA) Insurance | Legal Liability/ Container Physical Loss | 80173/80174 | From 24-05-2024 to 23-05-2025 | 40188.14 |

Except mentioned above, Company has taken car-insurance for the company-owned vehicle from various Insurance companies. Company has also taken Employer and Employee policy for Jaidev Menon Parath and Karthika Menon of ₹ 100.00 Lakhs and ₹ 63.00 Lakhs, respectively.

We believe that we maintain all material insurance policies that are customary for companies operating in our industry. The insurance policies are reviewed periodically to ensure that the coverage is adequate. Although we attempt to limit and mitigate our liability for damages our insurance may not be enforceable in all instances, or the limitations of liability may not protect us from entire liability for damages. For further details, please refer to “*Risk factors*” on page 32 of this Red Herring Prospectus.

PROPERTY

| Location | Purpose of use | Sq. ft | Description |
|---|-------------------|------------|--|
| Suite No 507, 5 th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India | Registered Office | 4641 Sq.ft | Sale deed dated January 23, 2023, between Arvind Kumar Rathi and Others (“ Vendors ”) and our Company (“ Vendee ”) |

INTELLECTUAL PROPERTY

As on date of Red Herring Prospectus, our Company has not applied or own any Intellectual Property.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. 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 Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see "Government and Other Approvals" on page 235. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

The Indian Carriage of Goods by Sea Act, 1925 ("COGSA")

The Indian Carriage of Goods by Sea Act, 1925 came into force on September 21, 1925, and extends to the whole of India. The Act provides the rules set out under the Schedule to the Act("Rules") in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any port whether in or outside India. It also provides that every bill of lading, issued in India which contains or is evidence of any contract to which the Rules apply, shall contain an express statement that it is to have effect subject to the provisions of the said Rules. The Rules also set out the responsibilities, liabilities and the rights and immunities of the carrier.

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.

International Maritime Dangerous Goods Code

The International Maritime Dangerous Goods Code, as amended, ("IMDG Code") was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances. For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, inter alia, explosives, gases, flammable gases, non-inflammable, non-flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as 'marine pollutants' in accordance with International Convention for the Prevention of

Pollution from Ships, 1973, as modified by the Protocol of 1978. The classification as per the IMDG Code is required to be made by the shipper, consignor or by any appropriate authority as specified in the IMDG Code.

The Explosives Act, 1884 (the “Explosives Act”) and the Explosives Rules, 2008 (the “Explosive Rules”)

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of ‘explosives’ under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

Container Freight Station Guidelines (“CFS”)

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

Handling of Cargo in Customs Area Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009, as amended, (Cargo Handling Regulations") are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, inter alia adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of customs officers that are posted at such customs area on cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transshipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the

premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

Motor Vehicles Act, 1988 (the “Motor Vehicles Act”)

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

International Commercial Terms ("Incoterms")

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce (“ICC”), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is "Incoterms 2000". Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms 1990 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

The Indian Bills of Lading Act, 1856

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

Importer exporter code

In India, exports and imports are regulated by the Foreign Trade (Development and Regulation) Act, 1992 ("FTDRA"), which seeks to develop and regulate foreign trade by facilitating imports into India and augmenting exports from India. Pursuant to the provisions of the FTDRA, every importer and exporter in India must obtain an IEC from the Director General of Foreign Trade ("DGFT") or from any other officer duly authorized under the FTDRA. Failure to obtain the IEC number may lead to penal action under the FTDRA. Further, the DGFT is authorized to suspend or cancel IEC in case of (i) contravention by any person of the provisions of FTDRA or the foreign trade policy or any law relating to central excise or customs or foreign exchange or commission of any other economic offence under any other law specified by the Central

Government or (ii) making an export or import in a manner prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or bringing disrepute to the credit or the goods of, or services or technology, provided from the country or (iii) importing or exporting specified goods or services or technology, in contravention of any provision of FTDR or any rules or orders made thereunder or the foreign trade policy. Where any IEC number granted to a person has been suspended or cancelled, the person shall not be entitled to import or export any goods or services or technology except under a special license, granted by the DGFT to that person in a manner and subject to conditions as may be prescribed.

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 license granted to a private warehouse is liable to be cancelled in case of any violation of the provisions of the Customs Act or the rules or regulations thereunder, or breach of any of the conditions of licenses or by giving the licensee a written notice of one month. Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe. Further, the assistant/deputy Commissioner of Customs is authorized to permit any owner of any warehoused goods to carry out manufacture or other operations in relation to the goods stored at the warehouse, and were found necessary for development of domestic industry, the Central Government may exempt the imported materials consumed in such manufacture or other operations from the whole or part of the excess rate of duty. The warehoused goods shall be cleared for home consumption or exportation, as the case may be, upon presenting a bill of entry or bill of export, payment of requisite duty on the goods and obtaining a clearance order from the proper officer under the Customs Act. 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.

Uniform Customs and Practice for Documentary Credits ("UCP")

This revision of the Uniform Customs and Practice for Documentary Credits (commonly called "UCP") is the sixth revision of the rules since they were first promulgated in 1933. The UCP 2007 Revision. ICC Publication no. 600 are rules that apply to any documentary credit ("credit") (including, to the extent to which they may be applicable, any standby letter of credit) when the text of the credit expressly indicates that it is subject to these rules. They are binding on all parties thereto unless expressly modified or excluded by the credit.

Special Economic Zone Act, 2005

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

companies may be offered tax holidays, where upon establishing themselves in a zone, they are granted a period of lower taxation.

Motor Transport Workers Act, 1961 (“MTWA”)

The MTWA provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. A ‘motor transport worker’ means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant.

Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, among other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purpose of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term, which may extend to two years and fine which may extend to rupees ten lakh, and for every subsequent offence, imprisonment for a term which may extend to five years and a fine which may extend to fifty lakh rupees. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India has also notified the Consumer Protection (E-Commerce) Rules, 2020 (“**E-Commerce Rules**”) which provides a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage a digital or electronic facility or platform for electronic commerce, and sellers of products and services.

Information Technology Act, 2002 (“Information Technology Act”)

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third party information liability and creates liability for failure to protect sensitive personal data.

The Information Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“**DoIT**”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“**IT Security Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“**IT Intermediaries Rules**”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish,

transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Public Liability Insurance Act, 1991 (“Public Liability Act”)

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Other Laws Applicable

- 1) Hague Rules
- 2) Hague-Visby Rules
- 3) Hamburg Rules
- 4) COGSA 1971/72- Carriage of Goods by Sea Act of the United Kingdom
- 5) COGSA 1936- Carriage of Goods by Sea Act of the United States of America
- 6) COGWA 1993- Carriage of Goods by Water Act of Canada

GENERAL CORPORATE COMPLIANCE AND TAX RELATED LEGISLATIONS:

The Companies Act 1956 and the Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state

VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

Income Tax Act, 1961

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, and Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Professional Tax

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 professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. 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. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Foreign Exchange Management (Export of Goods & Services) Regulations, 2015

The aforesaid Regulations are applicable on all entities registered in India who are exporting any goods and services from India to any other foreign country. The aforesaid Regulations prescribe time period within which export value of goods and services should be realised back into India, it also prescribes certain exports for which prior approval is required from the RBI. The Regulations also prescribe certain compliances which every exporter shall comply with.

EMPLOYMENT AND LABOUR LAWS

Payment of Wages Act, 1936

The main object of the Act is to eliminate all malpractices by laying down the time and mode of payment of wages as well as securing that the workers are paid their wages at regular intervals, without any unauthorised deductions. In order to enlarge its scope and provide for more effective enforcement the Act is empowering the Government to enhance the ceiling by notification in future and to ensure a speedy and effective remedy to them against unauthorised deductions and/or unjustified delay caused in paying wages to them. The Act extends to the whole of India.

Employees’ Provident Fund and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

The Employees' Pension Scheme, 1995

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

Workmen's Compensation Act, 1923

The Workmen's Compensation Act, 1923 provides that if personal injury is caused to a workman by accident during his employment, his employer would be liable to pay him compensation. However, no compensation is required to be paid (i) if the injury does not disable the workman for more than three days, (ii) where the workman, at the time of injury, was under the influence of drugs or alcohol or (iii) where the workman wilfully disobeyed safety rules.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity. The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day.

Payment of Gratuity Act, 1972

Under the Payment of Gratuity Act, 1972, an employee in a factory or any other establishment in which 10 or more than 10 persons are employed on any day during an accounting year who is in continuous service for a period of five years notwithstanding that his service has been interrupted during that period by sickness, accident, leave, absence without leave, lay-off, strike, lock-out or cessation of work not due to the fault of the employee is eligible for gratuity upon his retirement, superannuation, death or disablement.

Minimum Wages Act, 1948 ("MWA")

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, manual or clerical in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten

or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Equal Remuneration Act, 1979

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

Contract Labour (Regulation and Abolition) Act, 1970

The Company is regulated by the provisions of the Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) which requires the Company to be registered as a principal employer and prescribes certain obligations with respect to welfare and health of contract labour. The CLRA vests responsibility in the principal employer of an establishment, to which the CLRA applies, to make an application to the concerned officer for registration of the concerned establishment. In the absence of such registration, contract labour cannot be employed in the concerned establishment. Likewise, every contractor, to whom the CLRA applies, is required to obtain a license and may not undertake or execute any work through contract labour except under and in accordance with the license issued. To ensure the welfare and health of the contract labour, the CLRA imposes certain obligations on the contractor in relation to establishment of canteens, rest rooms, drinking water, washing facilities, first aid, other facilities and payment of wages. However, in the event the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time period. Penalties, including both fines and imprisonment, may be levied for contravention of the provisions of the CLRA.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the

sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Industrial Disputes Act, 1947 (“ID Act”) and Industrial Dispute (Central) Rules, 1957

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay- offs and retrenchment.

The Occupational Safety, Health and Working Conditions Code, 2020 (the “Occupational Conditions Code”)

The Occupational Conditions Code received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter- State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Occupational Conditions Code proposes to provide for, among other things, standards for health, safety and working conditions for employees of establishments, and will come into effect on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The Industrial Relations Code, 2020 will come into effect on a date to be notified by the Central Government.

Apprentices Act, 1961

The Apprentices Act, 1961, as amended (the Apprentices Act) regulates and controls the programme of training of apprentices and matters connected there with. The term Apprentice means a person who is undergoing apprenticeship training in pursuance of a contract of apprenticeship. Apprenticeship Training means a course of training in any industry or establishment undergone in pursuance of a contract of apprenticeship and under prescribed terms and conditions which may be different for different categories of apprentices. Every person engaging as an apprentice is required to enter into a contract of apprenticeship with the employer which is reviewed and registered by the apprenticeship advisor.

Other labour law legislations

The various other labour and employment-related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

- i. Child Labour (Prohibition and Regulation) Act, 1986
- ii. Transgender Persons (Protection of Rights) Act, 2019
- iii. Equal Remuneration Act, 1976
- iv. Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959
- v. The Code on Wages, 2019*

- vi. The Code on Social Security, 2020**
- vii. Various state shops and establishments legislations

*The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(2)(s), 67(2)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

**The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

INTELLECTUAL PROPERTY LEGISLATIONS:

Our Company has not applied for any Intellectual Property as on date of Red Herring Prospectus. However, in-general the Intellectual Property Rights includes but is not limited to the following enactments:

- i. The Patents Act, 1970
- ii. Indian Copyright Act, 1957
- iii. The Trademarks Act, 1999

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Copyright Act, 1957

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

The Trademarks Act, 1999 (the "Trademarks Act")

The Trademarks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. It provides for the application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trademarks Act, an application for trademark registration may be made with the Controller General of Patents, Designs and Trademarks by any person or persons claiming to be the proprietor of a trademark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trademarks Act. The Trademarks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying for trademarks. Further, pursuant to the notification of the Trademarks (Amendment) Act, 2010, simultaneous protection of trademark in India and

other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

OTHER LAWS

Municipality Laws

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

Police Laws

The State Legislatures in India are empowered to enact laws in relation to public order and police under Entries 1 and 2 of the State List (List II) to the Constitution of India. Pursuant to the same the respective States of India have enacted laws regulating the same along with prescribing penalties for non-compliance.

Approvals from Local Authorities

Setting up of a Factory or Manufacturing/Housing unit/Establishments entails the requisite Planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents from the state Pollution Control Board(s), the relevant state Electricity Board(s), the State Excise Authorities, Sales Tax, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Indian Stamp Act, 1899 ("Stamp Act")

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. 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. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated.

Transfer of Property Act, 1882

The transfer of property is governed by the Transfer of Property Act, 1882 ("T.P. Act"). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying

the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908

The Registration Act, 1908 ("Registration Act") has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

The Negotiable Instruments Act, 1881(NI Act)

In India, the laws governing monetary instruments such as cheques are contained in the NI Act, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid.

FEMA Regulations

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") & Foreign Exchange Management (Non-debt Instruments) Rules, 2019 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

The Arbitration & Conciliation Act, 1996

The Arbitration and Conciliation Act, 1996 is an act 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 and for matters connected therewith or incidental thereto. It aims at streamlining the process of arbitration and facilitating conciliation in business matters. The Act recognizes the autonomy of parties in the conduct of arbitral proceedings by the arbitral tribunal and abolishes the scope of judicial review of the award and minimizes the supervisory role of Courts. A significant feature of the Act is the appointment of arbitrators by the Chief Justice of India or Chief Justice of High Court. The Chief Justice may either appoint the arbitrator himself or nominate a person or Institution to nominate the arbitrator. The autonomy of the arbitral tribunal has further been strengthened by empowering them to decide on jurisdiction and to consider objections regarding the existence or validity of the arbitration agreement.

The Code of Criminal Procedure Code, 1973

It is the main legislation on procedure for administration of substantive criminal law in India. It was enacted in 1973 and came into force on 1st April, 1974. It provides the machinery for the investigation of crime,

apprehension of suspected criminals, collection of evidence, determination of guilt or innocence of the accused person and the determination of punishment of the guilty. Criminal law occupies a pre-dominant place among the agencies of social control and is regarded as a formidable weapon that society has forged to protect itself against anti-social behaviour. The law of criminal procedure is meant to be complimentary to criminal law. It is intended to provide a mechanism for the enforcement of criminal law. The Code of Criminal Procedure creates the necessary machinery for apprehending the criminals, investigating the criminal cases, their trials before the criminal courts and imposition of proper punishment on the guilty person. The Code enumerates the hierarchy of criminal courts in which different offences can be tried and then it spells out the limits of sentences which such Courts are authorized to pass.

The law of criminal procedure is intended to provide a mechanism for the enforcement of criminal law. Without the proper procedural law the substantive criminal law which defines offences and provides punishment for them would be almost worthless.

The Code of Civil Procedure, 1908

The Code of Civil Procedure, 1908 is a procedural law related to the administration of civil proceedings in India. The Civil Procedure Code consolidates and amends the law relating to the procedure of the Courts of Civil jurisdiction. The Code of Civil Procedure is an adjective law it neither creates nor takes away any right. It is intended to regulate the procedure to be followed by Civil Courts. The Civil Procedure Code consists of two parts. 158 Sections form the first part and the rules and orders contained in Schedule I form the second part. The object of the Code generally is to create jurisdiction while the rules indicate the mode in which the jurisdiction should be exercised.

The Code does not affect any special or local laws nor does it supersede any special jurisdiction or power conferred or any special form of procedure prescribed by or under any other law for the time being in force. The Code is the general law so that in case of conflict between the Code and the special law the latter prevails over the former. Where the special law is silent on a particular matter the Code applies, but consistent with the special enactment.

Prevention of Money Laundering Act, 2002

Money laundering is the processing of criminal proceeds to disguise its illegal origin. Terrorism, illegal arms sales, financial crimes, smuggling, and the activities of organized crime, including drug trafficking and prostitution rings, generate huge sums. Embezzlement, insider trading, bribery and computer fraud also produce large profits and create an incentive to legitimise the ill-gotten gains through money laundering. When a criminal activity generates substantial profits, the individual or group involved in such activities route the funds to safe heavens by disguising the sources, changing the form, or moving the funds to a place where they are less likely to attract attention.

Most fundamentally, money laundering is inextricably linked to the underlying criminal activity that generates it. In essence, the laundering enables criminal activity to continue.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated on February 05, 2007, at Andhra Pradesh, India as ‘Libenil Logistics Private Limited’, a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Andhra Pradesh (“RoC”). The name of our Company was changed to ‘Deccan Transcon Leasing Private Limited’, and a fresh certificate of incorporation dated July 12, 2013, was issued by the RoC, Andhra Pradesh. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to ‘Deccan Transcon Leasing Limited’, and a fresh certificate of incorporation dated March 27, 2024, was issued by the RoC, CPC. The Corporate Identification Number of our Company is U63090TG2007PLC052599.

Corporate Profile of our company

For information on our Company’s profile, activities, products/services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled “*Our Business*”, “*Industry Overview*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 118, 109, 154, 183 and 217 respectively of this Red Herring Prospectus. Our Company has nineteen shareholders as on the date of filing of this Red Herring Prospectus.

Changes in the Registered Office of our Company since incorporation

Currently, the Registered Office of our company is situated at Suite No 507, 5th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India. We set out below the changes in the registered office of our Company since inception till filing of this Red Herring Prospectus.

| Date of Change | Registered Office Address |
|------------------|--|
| On Incorporation | Plot No. 22, M.E.S. Colony, Laxmi Nagar, Picket, West Maredpally, Secunderabad, Hyderabad – 500026, Andhra Pradesh, India. |
| August 01, 2013 | Block - 2 (DG -6), Flat No: 103, Raintree Park, Spinal Road, Kukatpally, Hyderabad – 500072, Andhra Pradesh, India. |
| October 16, 2023 | Suite No 507,5th floor image, capital park, image garden road, Shaikpet, Madhapur-500081, Telangana, India. |

Major Events in the History of our Company

| Year | Key Events / Milestone / Achievements |
|------|--|
| 2007 | Company was Incorporated as ‘Libenil Logistics Private Limited’ |
| 2013 | Name of the Company was Changed to ‘Deccan Transcon Leasing Private Limited’. |
| 2014 | Deccan increased its fleet size to 30 tank containers and started tank operations to South-East Asia and the Middle-East. |
| 2016 | Commenced specific business for one of our customers into Egypt and the USA. |
| 2018 | Established a subsidiary company named Deccan Shipping and Logistics SDN BHD in Malaysia to venture into the Southeast Asian market and extend tank operations into Far Eastern countries. Commenced initial operations in Europe. |
| 2019 | Our Subsidiary company has acquired 44.00% stake in ‘Deccan Orient Line Company Limited’ and started agency operations, freight forwarding business and regional sales |
| 2020 | Crosses Turnover of 50 Crores on Consolidated Basis |
| 2021 | Acquired 47.5% stake in King Star Freight Services Private Limited to increase our reach and customer base in India. |
| 2022 | Expanded our network coverage to over 40 countries globally. Crosses Turnover of 150 crores on Consolidated Basis |

| Year | Key Events / Milestone / Achievements |
|------|--|
| 2023 | Purchased our first Own Office in Hyderabad, Telangana. |
| 2024 | Change in constitution of our Company from Private into Public Limited |

Main objects of our Company

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. To undertake and carry out the work of loading, unloading, handling forwarding and clearing agents for and on behalf of the owners of goods, luggage, parcels, articles, commodities, merchandise, livestock and other movables of every description and nature whatsoever in India or in any part of the world, and leasing the equipment and assets of shipping industries like ship containers, for the dry and liquid cargo, bags, drums, ware houses, tankagers.
2. To undertake and carry on the business of operation of ships and all or any of the traders and business of shippers, ship owners, ship brokers, ship managers, tug owners, shipping agents, lading brokers, freight contractors, barge owners, lighter man, clearing and forwarding agents, carriers by water transport, haulage and other contractors, dock owners, engineers, ice merchants, refrigerated store keepers, ships store merchants, chandlers, ship husbands, stevedores, warehousemen, harbingers, salvagers, ship repairers, ship breakers, nautical instruments and ship rigging, gear fitting and equipment of very description in India or in any part of the world.
3. To Establish, organize, manage, run, provide, conduct, develop, handle, own, operate and to do business as transporters and logistics, provide in all its amenities of passengers, articles, or things on all lines and lines of national and international shipways subject to the laws in force, through all sorts of carriers like trawlers, dumpers, coaches, tankers, Lorries, tractors, hovercrafts, ships, vessels, boats, whether propeller, by petrol, diesel, electricity, steam, oil automatic tower or any other form of tower and to act as commission agents, travel stevedores, loading, unloading contractors, service station owners, cargo owners, clearing and forwarding agents, brokerage agents, cartage contracts, booking agents, ropeway owners, warehouses, carriers, counterparts, charters, cab owners, package tour operators.

Amendments to the Memorandum of Association of our company since incorporation

Since Incorporation, the following changes have been made to the Memorandum of Association of our Company:

| Sr. No. | Particulars of Amendment | Date of Shareholders Approval |
|---------|--|-------------------------------|
| 1. | Increase in authorized share capital of our Company from ₹ 1,00,000 divided into 10,000 Equity shares of ₹ 10 each to ₹ 20,00,000 divided into 2,00,000 Equity shares of ₹ 10 each. | February 25, 2013 |
| 2. | Name of the Company was changed from “Libenil Logistics Private Limited” to “Deccan Transcon Leasing Private Limited” vide a Fresh Certificate of Incorporation dated July 12, 2013, issued by the Registrar of Companies, Andhra Pradesh. | June 17, 2013 |
| 3. | Increase in authorized share capital of our Company from ₹ 20,00,000 divided into 2,00,000 Equity shares of ₹ 10 each to ₹ 50,00,000 divided into 5,00,000 Equity shares of ₹ 10 each. | February 28, 2014 |
| 4. | Increase in authorized share capital of our Company from ₹ 50,00,000 divided into 5,00,000 Equity shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10 each. | March 03, 2018 |
| 5. | Increase in authorized share capital of our Company from ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10 each to ₹ 2,00,00,000 divided into 20,00,000 Equity shares of ₹ 10 each. | November 16, 2020 |

| Sr. No. | Particulars of Amendment | Date of Shareholders Approval |
|----------------|---|--------------------------------------|
| 6. | Increase in authorized share capital of our Company from ₹ 2,00,00,000 divided into 20,00,000 Equity shares of ₹ 10 each to ₹ 2,50,00,000 divided into 25,00,000 Equity shares of ₹ 10 each. | July 09, 2021 |
| 7. | Increase in authorized share capital of our Company from ₹ 2,50,00,000 divided into 25,00,000 Equity shares of ₹ 10 each to ₹ 24,00,00,000 divided into 2,40,00,000 Equity shares of ₹ 10 each. | January 09, 2024 |

Capital Raising (Debt/Equity)

For details of the equity capital raising of our Company, please refer to the chapter titled “*Capital Structure*” on page 68 of this Red Herring Prospectus.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets etc.

Our Company has not made any acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last ten years preceding the date of this Red Herring Prospectus.

Defaults or rescheduling of borrowing with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with any financial institutions/banks in respect of borrowings of our Company.

Promoters of our Company

The Promoters of our Company are Jaidev Menon Parath, Karthika Menon, Miriyala Shekhar, Pranav Jaidev and Navaneeth Jaidev. For details, see “*Our Promoters and Promoter Group*” beginning on page 172 of this Red Herring Prospectus.

Details of holding company

As on the date of this Red Herring Prospectus, our Company does not have any Holding Company.

Details of Subsidiary Company

Deccan Shipping & Logistics SDN. BHD is subsidiary Company as on date of this Red Herring Prospectus. For Detailed information about our Subsidiary Company, please refer to chapter “*Our Subsidiary and Associates*” on Page 177.

Details of Associate Company

King Star Freight Private Limited is our associate company as on date of this Red Herring Prospectus. For detailed information about our Associate Companies please refer to chapter “*Our Subsidiary and Associates*” on Page 177.

Number of shareholders of our Company

Our Company has 19 (nineteen) shareholders as on the date of filing of this Red Herring Prospectus.

Shareholders Agreements

As on date of Red Herring Prospectus, there are no shareholders agreement executed.

Other Agreements

Our Company has not entered into any specific or special agreements except that have been entered into in Ordinary course of business as on the date of filing of this Red Herring Prospectus.

Material Agreements

Our Company has not entered into any material agreement, other than the agreements entered into by it in normal course of its business.

Joint Ventures and Collaborations

As on date of this Red Herring Prospectus, our Company is not a party to any joint venture or collaboration agreements.

Competition

For details on the competition faced by our Company, please refer to the chapter titled “*Our Business*” beginning on page 118 of this Red Herring Prospectus.

Strategic and financial partnerships

Our Company has no strategic and financial partners as on the date of filing of this Red Herring Prospectus. For details related to business activity please refer chapter titled “*Our Business*” on page 118 of this Red Herring Prospectus.

Non-Compete Agreement

Our Company has not entered into any Non-compete Agreement, as on the date of filing this Red Herring Prospectus.

Launch of key products or services, entry or exit in new geographies

We have global customer base. For details of launch of key products or services, please refer to the chapter “*Our Business*” on page 118 and “*Objects of the Offer*” on page 86 of this Red Herring Prospectus.

Time and Cost Overruns in Setting-up Projects

As of the date of this Red Herring Prospectus, our company operates in the logistics services. Consequently, there have been no instances of time and cost overruns in the setup of projects.

Lock-out or strikes

There have been no lock-outs or strikes in our Company since inception.

Changes in the activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years.

Corporate Profile of our Company

For details on the description of our Company’s activities, the growth of our Company, please see “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”

and “*Basis of the Offer Price*” on page 118, 217, and 98 of this Red Herring Prospectus.

Changes in the Management

For details of change in management, please see chapter titled “*Our Management*” on page 154 of the Red Herring Prospectus.

Changes in accounting policies in last three (3) years

There have been no changes in the accounting policies of our Company in last three years.

Guarantees provided by our Promoters

Save and except as disclosed in “*Financial Indebtedness*” on page 225, our Promoters have not given any guarantees to third parties that are outstanding as on the date of filing of this Red Herring Prospectus.

Key terms of other subsisting material agreements

As on the date of this Red Herring Prospectus, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, nor Directors nor any other employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

OUR MANAGEMENT

Our Company currently has six directors on its Board, including three independent directors and two women director. For details on the strength of our Board, as permitted and required under the Articles of Association, see “Main Provisions of Articles of Association” on page 303 of this Red Herring Prospectus.

Board of Directors

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

| Name, Father’s Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term | Age (years) | Other directorships |
|---|-------------|---|
| <p>Jaidev Menon Parath</p> <p><i>Father’s Name:</i> Menon Parath</p> <p><i>Designation:</i> Chairman & Whole Time Director</p> <p><i>DIN:</i> 07020583</p> <p><i>Date of birth:</i> October 20, 1956</p> <p><i>Address:</i> DG-6 Block-2, 01-03 Raintree Park, Spinal Road Kukatpally, Andhra Pradesh – 500072, Hyderabad.</p> <p><i>Occupation:</i> Business</p> <p><i>Nationality:</i> Indian</p> <p><i>Original Date of Appointment:</i> December 01, 2014, as Whole Time Director of the company</p> <p><i>Date of Re-Designation:</i> February 01, 2024 as Chairman & Whole Time Director of the Company</p> <p><i>Current Term:</i> Shall hold the office for a period of five years i.e. February 01, 2024 to January 31, 2029, not liable to retire by Rotation.</p> | 67 | <p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Nil</p> <p>Foreign Companies:</p> <p>Deccan Shipping & Logistics SDN. BHD.</p> <p>Limited Liability Partnership</p> <p>Deccan Transcon Shipping LLP</p> |
| <p>Karthika Menon</p> <p><i>Father’s Name:</i> Kannan Kollapurath Menon</p> <p><i>Designation:</i> Executive Director, WTD</p> <p><i>DIN:</i> 02529774</p> <p><i>Date of birth:</i> August 20, 1965</p> <p><i>Address:</i> DG-6 Block-2, 01-03 Raintree Park, Spinal Road Kukatpally, Andhra Pradesh – 500072, Hyderabad.</p> <p><i>Occupation:</i> Business</p> | 59 | <p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>King Star Freight Private Limited</p> <p>Foreign Companies:</p> <p>Deccan Shipping & Logistics SDN. BHD.</p> <p>Limited Liability Partnership</p> <p>Deccan Mohsin Logistics LLP</p> |

| Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term | Age (years) | Other directorships |
|--|-------------|--|
| <p>Nationality: Indian</p> <p>Original Date of Appointment: February 05, 2007 (Incorporation) as Executive Director of the company</p> <p>Date of Re-Designation: February 01, 2024 as Whole Time Director of the Company.</p> <p>Current Term: Shall hold the office for a period of five years i.e. February 01, 2024 to January 31, 2029, liable to retire by Rotation.</p> | | |
| <p>Miriyala Shekhar</p> <p>Father's Name: Miriyala Veeresham</p> <p>Designation: Executive Director, WTD</p> <p>DIN: 07259907</p> <p>Date of birth: April 10, 1977</p> <p>Address: 3-11-282/2, plot No-32, Sri Shankar Colony, L B Nagar Chintalakunta, K.V. Rangareddy, Telangana – 500074, India</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: November 25, 2015, as Non-Executive Director of the company</p> <p>Date of Re-Designation: February 01, 2024 as Whole Time Director of the Company</p> <p>Current Term: Shall hold the office for a period of five years i.e. February 01, 2024 to January 31, 2029, liable to retire by Rotation.</p> | 47 | <p>Public Limited Companies: Nil</p> <p>Private Limited Companies: Nil</p> <p>Foreign Companies: Nil</p> <p>Limited Liability Partnership: Nil</p> |
| <p>Karat Roger Vijayan Parameshwar</p> <p>Father's Name: Tharoor Parameshwar</p> <p>Designation: Independent Director</p> <p>DIN: 02446230</p> <p>Date of birth: January 24, 1953</p> <p>Address: A 2, Cornwell Rustumji 3 Cornwell Road, Langford Gardens, North Museum Road, Bangalore - 560025, Karnataka, India.</p> | 71 | <p>Public Limited Companies: VVF (India) Limited</p> <p>Private Limited Companies: Nil</p> <p>Foreign Companies: Nil</p> <p>Limited Liability Partnership:</p> |

| Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term | Age (years) | Other directorships |
|---|-------------|---|
| <p>Occupation: Retired</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: February 01, 2024</p> <p>Date of Re-Designation: February 02, 2024 as Independent Director of the Company</p> <p>Period of directorship: Shall hold the office for the period of 5 years Commencing from February 02, 2024 to February, 01 2029, not liable to retire by Rotation.</p> | | Nil |
| <p>Satyamurti Ramasundar</p> <p>Father's Name: Balakrishnan Satyamurti</p> <p>Designation: Independent Director</p> <p>DIN: 00114258</p> <p>Date of birth: September 01, 1950</p> <p>Address: D-502, Ivy Garden Court, A-Block, Sushant Lok 1, Gurgaon-122009, Haryana, India.</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Original Date of Appointment: February 01, 2024 as Additional Director.</p> <p>Date of Re-Designation: February 02, 2024 as Independent Director of the Company</p> <p>Period of directorship: Shall hold the office for the period of 5 years Commencing from February 01, 2024 to January 31, 2029, not liable to retire by Rotation.</p> | 74 | <p>Public Limited Companies:</p> <p>Nil</p> <p>Private Limited Companies:</p> <p>Blue River Capital India Advisory Services Private Limited</p> <p>Foreign Companies:</p> <p>Nil</p> <p>Limited Liability Partnership:</p> <p>Altacura AI Absolute Return Fund LLP</p> |
| <p>K V N Lavanya</p> <p>Father's Name: A V S N M K Chiranjeevi</p> <p>Designation: Independent Director</p> <p>DIN: 07891405</p> <p>Date of birth: December 23, 1983</p> <p>Address: 38/B, Bansilal Pet, Near Bible House, R P Road, Secundrabad, Hyderabad – 500003, Andhra Pradesh, India.</p> <p>Occupation: Profession</p> | 40 | <p>Public Limited Companies:</p> <ul style="list-style-type: none"> ● NCC Infrastructure Holdings Limited. <p>Private Limited Companies:</p> <ul style="list-style-type: none"> ● Certiff Innovative Technologies Private Limited ● IPcloud Global Technologies Private Limited <p>Foreign Companies:</p> |

| Name, Father's Name, Designation, DIN, Date of Birth, Address, Occupation, Nationality, Original Date of Appointment and Current Term | Age (years) | Other directorships |
|--|-------------|--|
| <p>Nationality: Indian</p> <p>Original Date of Appointment: February 01, 2024</p> <p>Date of Re-Designation: February 02, 2024 as Independent Director of the Company</p> <p>Period of directorship: Shall hold the office for the period of 5 years Commencing from February 02, 2024 to February 01, 2029, not liable to retire by Rotation.</p> | | <p>Nil</p> <p>Limited Liability Partnership</p> <p>Blue Ocean Strategic Financial Consultants LLP</p> <p>Amdap Consulting LLP</p> |

Brief profiles of our directors

Jaidev Menon Parath, aged 67 years, is the Promoter, Chairman and Whole Time Director of our Company. He has been associated with our company since 2014. He holds a bachelor's degree in engineering from Osmania University. He has overall 45 years of experience out of which 25 years of experience was in the field of Shipping & Logistic Business. Previously, he worked with Chakiat Agencies Private Limited as Chief Operating Officer - ISO Tank Division and Hindustan Petroleum as Depot Supervisor. He has played a pivotal role in expanding and diversifying the business operations of our Company. He looks after our sourcing and procurement tank containers and setting up network of agents in over countries.

Karthika Menon, aged 59 years, is the Promoter and Whole Time director of our Company. She has been associated with the Company since incorporation. She holds the provisional certificate of bachelor's in arts from Osmania University. She has more than 12 years of experience in the field of Human Resource management and international trade & relationship. She is head of our Human Resource department. She spearheaded the organization of a comprehensive suite of workshops and training programs for employees.

Miriyala Shekhar, aged 47 years, is the Promoter and Whole Time Director of our company. He holds the provisional certificate of Bachelor of Commerce from Osmania University. He has more than 20 years of experience in setting up logistic business and marketing. He is responsible for setting up logistic business for our company in far east and African region and also developing outbound market from southern part of India. He is associated with our company since 2015, he brings industry knowledge and expertise to his position. Previously, he was associated with Chakiat Shipping Services Pvt. Ltd as an Assistant Manager - shipping division. His deep understanding of international trade dynamics, coupled with his hands-on experience in logistics allows opportunities in global market.

Karat Roger Parameshwar, aged 71 years, is an Independent Director of our company. He has been associated with our company since February 2024. He holds bachelor's degree in technology (Chemical Engineering) from Indian Institute of Technology, Bombay. He has more than 40 years of experience in the various fields related to Human resource management, export operations and setting up of operations in India. Previously, he worked with The Bombay Burmah trading corporation limited and OKS Speciality Lubricants (India) Private Limited as a Managing director.

Satyamurti Ramasundar, aged 74 years, is an Independent Director of our company. He has been associated with our company since February 2024. He holds bachelor's degree in commerce from the University of Madras. He is Chartered Accountant from the Institute of Chartered Accountants of India. He has completed a two-year post-graduation Diploma in management from the Indian Institute of Management, Ahmedabad. He also holds provisional certificate of Bachelor of Legislative law from Sushant University. He has more than 35 years of experience in Financial planning and analysis. Previously, he was associated with Adone Hotels & Hospitality Limited as a Director. Presently, he is also a Managing director in Blue River Capital India Advisory Services Private Limited.

Venkata Naga Lavanya Kandala, aged 40 years, is an Independent Director of our company. She has been associated with our company since February 2024. She holds bachelor's degree in technology, Electronics & Communication Engineering from Jawaharlal Nehru Technological University, Andhra Pradesh. She is also an associate member of Institute of Cost Accountant of India. She is Practicing Cost Accountant Manager with name and style of Lavanya & Associates since 2011. She has more than 12 years of experience in cost and management accounting.

Confirmations:

a) 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 Red Herring 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.

b) Family Relationship between the Directors, Key Managerial Person and Senior Management Personnel

Except as stated below, none of the Directors, Key Managerial Person and Senior Management Personnel of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

| Name | Relationship |
|---|---------------------|
| Jaidev Menon Parath (Whole time Director) and Karthika Menon (Whole time Director) | Husband- Wife |
| Jaidev Menon Parath (Whole time Director) and Pranav Jaidev Menon (Chief Operating Officer) | Father- Son |
| Jaidev Menon Parath (Whole time Director) and Navaneeth Jaidev (Chief Technology Officer) | Father- Son |
| Pranav Jaidev (Chief Operating Officer) and Navaneeth Jaidev (Chief Technology Officer) | Siblings |

c) Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Red Herring Prospectus.

d) None of the Directors are categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.

e) None of the abovementioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

f) None of the Promoters or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

Service contracts with our Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an EGM held on February 02, 2024 our Board

including the committee of Board for borrowing monies is authorized to borrow monies from time to time in excess of aggregate of paid up share capital and free reserves (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed ₹ 200 Crores for the Company and its subsidiaries taken together.

Terms of Employment of Our Whole Time Directors

Jaidev Menon Parath, Chairman & Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on February, 01, 2024, Jaidev Menon Parath was appointed and re-designate as the Chairman and Whole Time Director of our Company for a period of five (05) years with effect from February, 01, 2024 to January, 31, 2029 and approved by the Shareholders of our Company at the EGM held on February 02, 2024, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration have been summarized below:

| | |
|--|--|
| Basic Salary | Monthly Fixed Salary ₹ 3,50,000/- (Three lakh fifty thousand only) per month. |
| Commission/ Performance Linked Incentives | Not Exceeding 3% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board. |
| Perquisites | Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. |
| Earned Leave/ | As per Rules of the Company |
| Medical Leave | Reimbursement of expenses incurred for self and family as per the policy of the Company. |
| Leave Travel Concession | Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Chairman & Whole Time Director. |
| Minimum Remuneration | Where in any financial year during the currency of tenure of the Chairman & Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013. |

Karthika Menon, Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on February 01, 2024, Karthika Menon was re-designated as the Whole Time Director of our Company for a period of five (05) years with effect from February 01, 2024 to January, 31, 2029 liable to retire by rotation and approved by the Shareholders of our Company at the EGM held on February 02, 2024, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration have been summarized below:

| | |
|--|---|
| Basic Salary | Monthly Fixed Salary ₹ 3,17,000/- (Three lakh Seventeen thousand only) per month. |
| Commission/ Performance Linked Incentives | Not Exceeding 3% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a |

| | |
|--------------------------------|---|
| | monthly basis at the absolute discretion of the Board. |
| Perquisites | Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. |
| Earned Leave/ | As per Rules of the Company |
| Medical Leave | Reimbursement of expenses incurred for self and family as per the policy of the Company. |
| Leave Travel Concession | Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole Time Director. |
| Minimum Remuneration | Where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013. |

Shekhar Miriyala, Whole Time Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on February, 01, 2024, Miriyala Shekhar was Re-designate as the Whole Time Director of our Company for a period of five (05) years with effect from February, 01, 2024 to January, 31, 2029 and approved by the Shareholders of our Company at the EGM held on February 02, 2024, the terms of remuneration, including his salary, allowances and perquisites were approved in accordance with the provisions of Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder. The terms of remuneration have been summarized below:

| | |
|--|---|
| Basic Salary | Monthly Fixed Salary ₹ 3,17,000/- (Three lakh Seventeen thousand only) per month. |
| Commission/ Performance Linked Incentives | Not Exceeding 1% of the net profit of the Company in any financial year as the Board may determine from time to time but shall not exceed the amount equivalent to the salary for the relevant period; it may be paid pro-rata on a monthly basis at the absolute discretion of the Board. |
| Perquisites | Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company from time to time. |
| Earned Leave/ | As per Rules of the Company |
| Medical Leave | Reimbursement of expenses incurred for self and family as per the policy of the Company. |
| Leave Travel Concession | Leave Travel Concession for self and family, once in a year incurred in accordance with the rules of the Company. Explanation: Family means the spouse, the dependent children and dependent parents of the Whole Time Director. |
| Minimum Remuneration | Where in any financial year during the currency of tenure of the Whole Time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites not exceeding the limits as specified above. The Board of Directors shall have liberty to alter and vary the aforesaid terms and conditions relating to remuneration in line with such amendments as may be made from time to time to the Companies Act, 2013. |

Sitting fees and commission to Non-Executive and Independent Directors

Non-Executive and Independent Directors of the company may be paid sitting fee, commission, and any other amounts as may be decided by our board in accordance with the provisions of the Articles of Association, the Companies Act, and other applicable laws & regulations. None of our Non-Executive and Independent

Directors have received any remuneration/ compensation during the preceding financial year.

Payments or benefits to our directors

Executive Directors

The table below sets forth the details of the remuneration (including sitting fees, salaries, commission and perquisites, professional fee, consultancy fee, if any) paid to our Whole Time Directors for the preceding two years:

| Name of the Executive Director | Standalone | | Consolidated | |
|--------------------------------|---|---|---|---|
| | Remuneration for Fiscal 2024 (in ₹ lakhs) | Remuneration for Fiscal 2023 (in ₹ lakhs) | Remuneration for Fiscal 2024 (in ₹ lakhs) | Remuneration for Fiscal 2023 (in ₹ lakhs) |
| Jaidev Menon Parath | 29.75 | 21.90 | 91.87 | 104.34 |
| Karthika Menon | 28.37 | 21.21 | 28.37 | 21.21 |
| Miriyala Shekhar | 26.68 | 20.01 | 26.68 | 20.01 |

Non-Executive Directors:

Non-Executive Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board.

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring 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 our directors

Our Company does not have any performance-linked bonus or a profit-sharing plan in which our directors have participated.

Shareholding of Directors in our Company

Except as disclosed, none of our directors hold any shares of the company as on the date of this Red Herring Prospectus:

| Particulars | Pre- offer | | Post- offer | |
|---------------------|------------------|-----------------------|------------------|-----------------------|
| | Number of shares | Percentage of holding | Number of shares | Percentage of holding |
| Jaidev Menon Parath | 59,91,500 | 34.84% | [●] | [●] |
| Karthika Menon | 50,02,500 | 29.09% | [●] | [●] |
| Miriyala Shekhar | 22,80,832 | 13.26% | [●] | [●] |

Interests of our Directors

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an officer or employee of the Company, shares received through

conversion of loan into shares, rent deposit paid, rent received, reimbursement of expenses, loan received and loan paid.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “*Our Management - Shareholding of Directors in our Company*” beginning on page 154 of this Red Herring Prospectus.

Other than our promoter, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Changes in our Company’s Board of Directors during the last three (3) years

Following are the changes in the Board of Directors during the last three (3) years:

| Name of Directors | Date of Appointment | Date of Change in designation | Date of cessation | Reasons for changes in the Board |
|------------------------------|----------------------------|--------------------------------------|--------------------------|---|
| Jaidev Menon Parath | December 01, 2014 | February 01, 2024 | - | Change in Designation to Chairman & Whole Time Director |
| Karthika Menon | February 05, 2007 | February 01, 2024 | | Change in Designation to Whole Time Director |
| Rajeev Menon | July 12, 2021 | - | - | Appointed as Additional Non-Executive Director |
| Rajeev Menon | - | January 29, 2022 | - | Change in Designation to Executive Director (CEO) |
| Rajeev Menon | - | - | January 31, 2024 | Resigned as Executive Director |
| Miriyala Shekhar | November 25, 2015 | February 01, 2024 | - | Change in Designation to Whole time Director |
| Karat Roger Parameshwar | February 01, 2024 | February 02, 2024 | - | Appointment as Independent Director |
| Satyamurti Ramasundar | February 01, 2024 | February 02, 2024 | - | Appointment as Independent Director |
| Venkata Naga Lavanya Kandala | February 01, 2024 | February 02, 2024 | - | Appointment as Independent Director |

COMPLIANCE WITH CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the Emerge Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including the constitution of the 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, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations.

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on February 01, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The Audit Committee comprises of following members.

| Name of the Directors | Designation | Designation in Committee |
|------------------------------------|----------------------|---------------------------------|
| Satyamurti Ramasundar | Independent Director | Chairperson |
| Karat Roger Vijayan Parameshwar | Independent Director | Member |
| Jaidev Menon Parath | Chairman - Board | Member |

The Company Secretary of our Company shall act as Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.

7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, the statement of uses / application of funds raised through an issue(public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. 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;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;
21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
26. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
27. consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
29. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions;
30. Approve all related party transactions and subsequent material modifications.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management Discussion and analysis of financial condition and result of operation;
 2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
 3. Internal audit reports relating to internal control weaknesses; and
 4. The appointment, removal and terms of remuneration of the Internal Auditor.
 5. Statement of deviations in terms of SEBI Listing Regulations:
- a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
6. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.
5. Call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.
6. To investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of the Companies Act, 2013 or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated February 01, 2024. The constituted Stakeholders Relationship Committee comprises of following members:

| Name of the Directors | Designation | Designation in Committee |
|---------------------------------|----------------------|--------------------------|
| Karat Roger Vijayan Parameshwar | Independent Director | Chairperson |
| Satyamurti Ramasundar | Independent Director | Member |
| Venkata Naga Lavanya Kandala | Independent Director | Member |

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

Terms of Reference

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialization of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated February 01, 2024. The Nomination and Remuneration Committee comprises of following members:

| Name of the Directors | Designation | Designation in Committee |
|---------------------------------|----------------------|--------------------------|
| Karat Roger Vijayan Parameshwar | Independent Director | Chairperson |
| Satyamurti Ramasundar | Independent Director | Member |
| Jaidev Menon Parath | Chairman - Board | Member |

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

The terms of reference:

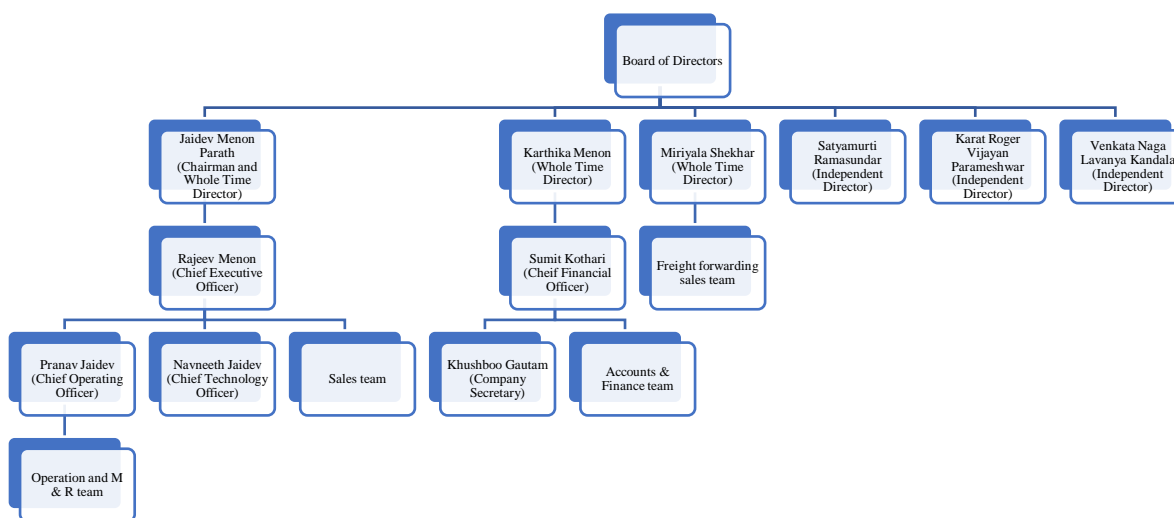
1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “**Board**” or “**Board of Directors**”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“**Remuneration Policy**”).

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
 3. Devising a policy on Board diversity;
 4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
 5. Analysing, monitoring and reviewing various human resource and compensation matters;
 6. Deciding 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;
 7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
 8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
 9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
 10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
 11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
 - (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
 12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan ("**ESOP Scheme**"), if any
 13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
 14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
 15. 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.
 16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Management Structure



Profiles of our Key Managerial Personnels

The Key Managerial Personnels of our Company other than our Whole Time Directors are as follows:

1. **Rajeev Menon**, aged 57 years, is the Chief Executive Officer (CEO) of our Company. He is associated with our Company since 2021 as Director after that he re-designated as CEO of our Company. He holds bachelor's degree in technology (Electrical Engineering) from Banaras Hindu University. He has experience of more than 20 years of experience in field of design and deployment of business transformation strategies and supply chain solution. Previously, he worked with Genpact as Vice President-procurement and supply chain service, Larsen & Toubro as C&A-SRO and GE Faunc as General Manager-operation. As a CEO, he is entitled to remuneration of ₹ 69.96 Lakhs Per annum.
2. **Sumit Kothari**, aged 35 years, is the Chief Financial Officer in our Company. He is an associate member of Institute of Chartered Accountant of India. He joined our company in September 2021 and was appointed as CFO in February 2024. In our Company he is responsible for Finance, taxation and fund management. He possesses more than 12 years of experience in finance, accounting, taxation, fund raising and organisation structure. Previously, he worked with Evergreen Global PTE. Limited as Finance Manager and Shri Krishna Group as CFO. He is entitled to a remuneration of ₹ 43.08 lakhs per annum.
3. **Khushboo Gautam**, aged 28 years, is the Company Secretary and Compliance Officer of our Company. She Joined our Company from February 2024. She is responsible for transparency and accountability in corporate governance within the organization. She has three years of experience in managing corporate secretarial functions and ensuring compliance with regulatory requirements. Previously, she worked with Futuristic Solutions Limited for compliance of group companies and Ardee Infrastructure Private Limited as Company secretary. She is entitled to remuneration of ₹10.00 Lakhs per annum in our Company.

Relationship amongst the Key Managerial Personnel of our Company

None of our directors and Key Managerial Personnel of our Company are related to each other.

Status of Key Management Personnel in our Company

All our key managerial personnel are permanent employees of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit sharing plans for the Key Management Personnel.

Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Directors / Key Managerial Personnel of our Company.

None of the Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Red Herring Prospectus.

Shareholding of Key Management Personnel in our Company

Except, Rajeev Menon none of our Key Managerial Personnel holds Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 68 of this Red Herring Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in this Red Herring Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option Plan

For details of the ESOS implemented by our Company, see “*Capital Structure –Employee Stock Option Scheme*” on the beginning of page 68 of this Red Herring Prospectus.

Contingent and deferred compensation payable to Key Management Personnel

The Key Management Personnel are not entitled to any contingent or deferred compensation.

Payment of Benefits to of our KMPs (non-salary related)

Except as disclosed in this Red Herring Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled “*Restated Financial Statements*” beginning on page 183 of this Red Herring Prospectus.

Changes in Our Company’s Key Managerial Personnel during the last three years

| Name of KMPs | Date of Change in Designation | Reasons for change in Board |
|-----------------|-------------------------------|---|
| Rajeev Menon | February 01, 2024 | Appointed as Chief Executive Officer |
| Sumit Kothari | February 01, 2024 | Appointed as Chief Financial Officer |
| Khushboo Gautam | February 01, 2024 | Appointed as Company Secretary and Compliance Officer |

Profiles of our Senior Management Team

The strength of our team defines our growth and capability. We are proud to have a strong leadership team of senior management persons who adds value to our Company and business operations. A brief profile of such personnel is as under:

1. **Pranav Jaidev**, aged 29 Years is Promoter and Chief Operating Officer (COO) of our company. He holds a bachelor's degree in business administration from The ICFAI Foundation for higher education. He has been associated with our Company since 2015 as Operation Manager & Operation Executive and is currently working as Chief Operating Officer. He is responsible for overseeing Business planning, project coordination, process development and data management related to freight operation. In fiscal 2023, he received a remuneration of ₹ 24.36 lakhs from our Company.
2. **Navaneeth Jaidev**, aged 33 years, is Promoter and Chief Technology Officer (CTO) of our company. He holds a Bachelor's degree in Engineering from Manipal Institute of Technology. He has been associated with our Company from April 2022 as Chief Technology Officer. Prior to joining our Company, he worked as with Deccan Transcon Shipping LLP as Chief Technology Officer, Anthill Ventures as program manager and Amazon as transactional risk investor. He possesses experience of more than 8 years in the technology space, spanning various roles on both the business and technical sides across companies of different sizes, he demonstrates a remarkable ability to swiftly adapt to new technologies and tools. A self-taught data scientist with proficiency in Python, he continually explores how technology can enhance scalability and optimize processes within the company, demonstrating a forward-thinking approach to leveraging tech advancements for organizational growth, efficiency and improving its customer experience. In fiscal 2023, he received a remuneration of ₹ 17.15 lakhs from our Company.

Relationship amongst the Senior Managerial Personnel of our Company

For details of the Relationship amongst Senior Managerial Personnel, see “*Our Management – Family Relationship between the Directors, Key Managerial Person and Senior Management Personnel*” beginning on page 154 of this Red Herring Prospectus.

Status of Senior Management Personnel in our Company

All our senior management personnel are permanent employees of our Company.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Senior management Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Red Herring Prospectus.

Bonus or profit-sharing plan of the Senior Management Personnel

Our Company does not have a profit sharing plans for the Senior Management Personnel.

Service Contracts of the Senior Management Personnel

Except for the terms set forth in the appointment letters, the Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans availed by Senior Management Personnel of our Company.

None of the Senior Management Personnel have availed loan from our Company which is outstanding as on the date of this Red Herring Prospectus.

Shareholding of Senior Management Personnel in our Company

Pranav Jaidev and Navneeth Jaidev holds Equity Shares in our Company as on the date of filing of this Red Herring Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 68 of this Red Herring Prospectus.

Interest of Senior Management Personnel

Except as disclosed in this Red Herring Prospectus, the Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Employee Stock Option Plan

For details of the ESOS implemented by our Company, see “*Capital Structure –Employee Stock Option Scheme*” on page 68 of this Red Herring Prospectus.

Contingent and deferred compensation payable to Senior Management Personnel

The Senior Management Personnel are not entitled to any contingent or deferred compensation.

Payment of Benefits to of our SMPs (non-salary related)

Except as disclosed in this Red Herring Prospectus other than any statutory payments made by our Company to its SMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled “*Restated Financial Statements*” beginning on page 183 of this Red Herring Prospectus.

Changes in Our Company’s Senior Management Personnel during the last three years:




| Name of SMPs | Date of Change in Designation | Reasons for change in Board |
|---------------------|--------------------------------------|---|
| Pranav Jaidev | April 01, 2020 | Re-designated as Chief Operating Officer |
| Navneeth Jaidev | April 01, 2022 | Re-designated as Chief Technology Officer |

OUR PROMOTERS AND PROMOTERS GROUP

Promoters

Jaidev Menon Parath, Karthika Menon, Miriyala Shekhar, Pranav Jaidev and Navaneeth Jaidev Menon are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters hold 1,48,23,499 Equity Shares in aggregate, representing 86.19% of the issued, subscribed, and paid-up Equity Share capital of our Company. For details pertaining to our Promoters shareholding, please refer to chapter titled “*Capital Structure*” beginning on page 68 of this Red Herring Prospectus.

| Jaidev Menon Parath | |
|---|--|
|  | <p>Jaidev Menon Parath, aged 67 years, is the promoter, Chairman and Whole time Director of our company. For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “<i>Our Management- Brief profiles of our directors</i>” beginning from page 154.</p> <p>Date of Birth: October 20, 1956</p> <p>Address: DG-6 Block-2, 01-03 Raintree Park, Spinal Road Kukatpally, Hyderabad – 500072, Telangana, India.</p> <p>PAN: ABSPP4190R</p> <p>Interest in other entities:</p> <ul style="list-style-type: none"> ● Deccan Transcon Shipping LLP ● Deccan Shipping & Logistics SDN BHD |
| Karthika Menon | |
|  | <p>Karthika Menon, aged 59 years, is the promoter and Whole-time director of our company. For further details in respect of her date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “<i>Our Management- Brief profiles of our directors</i>” beginning from page 154.</p> <p>Date of Birth: August 20, 1965</p> <p>Address: DG-6 Block-2, 01-03 Raintree Park, Spinal Road Kukatpally, Hyderabad – 500072, Telangana, India.</p> <p>PAN: ALQPM6959F</p> <p>Interest in other entities:</p> <ul style="list-style-type: none"> ● Deccan Moshin Logistics LLP ● Deccan Shipping & Logistics SDN BHD ● King Star Freight Private Limited |
| Miriyala Shekhar | |
|  | <p>Miriyala Shekhar, aged 47 years, is the promoter and Whole-time director of our company. For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see ““<i>Our Management- Brief profiles of our directors</i>” beginning from page 154.</p> <p>Date of Birth: April 10, 1977</p> <p>Address: 3-11-282/2, plot No-32, Sri Shankar Colony, L B Nagar Chintalakunta, K.V. Rangareddy, Hyderabad-500074, Telangana, India</p> <p>PAN: ANIPM3174E</p> <p>Interest in other entities:</p> <ul style="list-style-type: none"> ● NA |

| Pranav Jaidev | |
|--|--|
|  | <p>Pranav Jaidev aged 29 years, is the Promoter & Chief Operating Officer (COO) of our company. For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see “<i>Our Management- Profiles of Our Senior Management Team</i>” beginning from page 154.</p> |
| | <p>Date of Birth: June 21, 1994</p> |
| | <p>Address: DG-6 Block-2, 01-03 Raintree Park, Spinal Road Kukatpally, Telangana – 500072, Hyderabad.</p> |
| | <p>PAN: BASPJ5069B</p> |
| | <p>Interest in other entities:</p> <ul style="list-style-type: none"> ● Deccan Shipping & Logistics SDN BHD |
| Navaneeth Jaidev | |
|  | <p>Navaneeth Jaidev, aged 33 years, is the promoter & Chief Technology Officer (CTO) of our company. For further details in respect of his date of birth, address, educational qualifications, professional experience, positions/ posts held in the past and other directorships and special achievements, see <i>Our Management- Profiles of Our Senior Management Team</i>” beginning from page 154.</p> |
| | <p>Date of Birth: October 4, 1991</p> |
| | <p>Address: Block No:2, Flat No.103, Raintree Park, Kukatpally, Medchal, Hyderabad - 500085, Telangana, India.</p> |
| | <p>PAN: AUKPJ3210B</p> |
| | <p>Interest in other entities:</p> <ul style="list-style-type: none"> ● NA |

Other Undertakings and Confirmations

Our Company undertakes that the details of Permanent Account Number, Bank Account Number(s), Driving License Number and Passport Number of the Promoters will be submitted at the time of submission of this Red Herring Prospectus to the NSE for listing of the securities of our Company on EMERGE Platform of NSE.

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Change in Control of our Company:

There has not been any change in control of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter titled “*Our Management*” beginning on page 154 of this Red Herring Prospectus.

Interest of Promoters

None of our Promoters / Directors have any interest in our Company except to compensation paid, conversion of loan to shares, rent paid, rent received, re-imburement of expense, loan received, loan repaid, sales and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms, and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page 68, 183 and 154 of this Red Herring Prospectus.

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the property purchased by our Company other than in the normal course of business.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this RHP or proposed to be acquired by our Company as on the date of this RHP except as mentioned under the section “*Our Business*” and “*Financial Information*” on pages 118 and 183 respectively, of this RHP.

Related Party Transactions

Except as stated in the Chapter titled “*Financial Information*” on page 183 of this Red Herring Prospectus, our Company has not entered related party transactions with our Promoters.

Common Pursuits of Promoters and Promoter Group Companies

Our Promoters are interested in Promoter Group Entities i.e. Deccan Transcon Shipping LLP and Deccan Moshin Logistics LLP that are engaged in a similar line of business. For further information on common pursuits and risks associated, please refer risk factor on ‘conflicts of interest’ in chapter titled “*Risk Factors*” beginning on page 32 of this RHP.

Payment of amounts or benefits to the Promoters or Promoter Group During the last two years

Except as stated in the Chapter titled “*Financial Information*” on page 183 of this RHP, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this RHP.

Guarantees provided by our Promoters

Except as stated in the “*Financial Indebtedness*” beginning on page 225 of this Red Herring Prospectus respectively, our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

Our Promoters have not given any guarantee to any third party with respect to the Equity Shares as on the date of this Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the following individuals, companies, partnerships and HUFs, etc. form part of

our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations:

A) Natural Persons who are part of the Promoter Group:

| Relationship with the Promoters | Jaidev Menon Parath | Karthika Menon | Miriyala Shekhar | Pranav Jaidev | Navaneeth Jaidev |
|--|----------------------------|--------------------------|-------------------------|----------------------|-------------------------|
| Father | Late Menon P.T.K. | Late K.K. Menon | Veeresham Miriyala | Jaidev Menon Parath | Jaidev Menon |
| Mother | Late Kamala Kumara Menon | Padma Menon | Vijayalakshmi Miriyala | Karthika Menon | Karthika Menon |
| Spouse | Karthika Menon | Jaidev Menon Parath | Sridevi Miriyala | Arya Sajjala | - |
| Brother | Parath Jaipal | Keshav Ajith Menon | Naresh Miriyala | Kedar Jaidev | Kedar Jaidev |
| | - | - | Suresh Miriyala | Navaneeth Jaidev | Pranav Jaidev |
| | - | - | Harish Miriyala | - | - |
| Sister | - | - | - | - | - |
| Son | Kedar Jaidev Menon | Kedar Jaidev Menon | Vinay Miriyala | - | - |
| | Navaneeth Jaidev | Navaneeth Jaidev | - | - | - |
| | Pranav Jaidev | Pranav Jaidev | - | - | - |
| Daughter | - | - | Sathivika Miriyala | - | - |
| | - | - | Sampreethi Miriyala | - | - |
| Spouse's Father | Late K.K. Menon | Late P.T.K. Menon | Markendeya Aitypamula | Ajay Babu Sajjala | - |
| Spouse's Mother | Padma Menon | Late Kamala Kumara Menon | Chandrakala Aitypamula | Anuradha Reddy | - |
| Spouse's Brother | Keshav Ajith Menon | Parath Jaipal | Kiran Aitypamula | - | - |
| Spouse's Sister(s) | - | - | Tulasi Aitypamula | - | - |

B) Companies / entities forming part of the Promoter Group

| Sr. No. | Name of the entities |
|----------------|------------------------------|
| 1. | Deccan Transcon Shipping LLP |
| 2. | Deccan Moshin Logistics LLP |

Other than as disclosed here, our Company has no companies or entities that form part of our Promoter Group.

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please refer the chapter titled “*Capital Structure*” beginning on page 68 of this Red Herring Prospectus.

Companies with which the Promoters have disassociated in the last three years

Our promoters have not been disassociated from any of the entities in the preceding three years.

Other Ventures of our Promoters

Except as disclosed in this section titled “*Our Promoters and Promoter Group- promoters*” beginning on page 172 of this Red Herring Prospectus, there are no ventures promoted by our Promoter in which they have any business interests/ other interests as on date of this Red Herring Prospectus

Collaboration Agreements

Except as disclosed in this Red Herring Prospectus, our Company is not a party to any collaboration agreements.

Material Agreement

Our Company has not entered into any material agreements other than the agreements entered into by it in the ordinary course of business.

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and “*Outstanding Litigation and Material Developments*” beginning on page 32 and 227 of this Red Herring Prospectus.

OUR SUBSIDIARY AND ASSOCIATES

Our Subsidiary

As on the date of this Red Herring Prospectus, our company has one subsidiary Company and one associate Company the details of which are stated below:

Deccan Shipping & Logistics SDN. BHD. (DSL SB) (Subsidiary Company)

Corporate Information

DSL SB is a Private Company limited by shares. The Company Number is 201801005314 (1267328-T). Registered office address is J-06-2 Dataran Glomac, Jalan SS 6/18, Kelana Jaya, Petaling Jaya, Selangor – 47301, Malaysia.

Nature of business

DSL SB, Malaysia is engaged in the business of providing logistic & supply chain solutions for freight & shipping services which include domestic logistic of tank containers, Tank fleet management solution, custom clearance and transportation, Non-Vessel Operating Common Carriers (“NVOCC”) services.

Capital Structure

The details of the capital structure are as follows:

| Particulars | Aggregate Nominal Value (Amount in RM) |
|---|--|
| <i>Issued, Subscribed and Paid- Up Capital</i> | |
| 15,17,827 equity shares of 1 RM each | 15,17,827 |

Shareholding Pattern

| Name of the shareholders | Number of ordinary Equity shares | % of shareholding |
|---------------------------------|----------------------------------|-------------------|
| Deccan Transcon Leasing Limited | 8,36,939 | 55.14% |
| Jaidev Menon Parath | 2,71,050 | 17.86% |
| Bejoy Varghese Vallikkunnel | 2,32,870 | 15.34% |
| Ratnarajah A/L Nalliah | 75,000 | 4.94% |
| Karthika Menon | 33,615 | 2.21% |
| Rajeev Menon Kothanath | 24,181 | 1.59% |
| Pranav Jaidev | 24,172 | 1.59% |
| Indrajit Ray | 20,000 | 1.32% |

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of DSL SB for the Fiscals 2024, 2023 and 2022, are available on our Company website www.deccantrans.com.

Our Associate

Set out below is details of our Associate Company, as on the date of this Red Herring Prospectus:

King Star Freight Private Limited (KSFPL)

Corporate Information

KSFPL is a company incorporated under the Companies Act, 2013 dated August 30, 2016, issued by Registrar of Companies, CRC. Its Corporate Identification Number is U74999MH2016PTC285308. Its registered Office is at B-504, New Heritage CHS Ltd., near RBI Quarters, Kanderpada, Dahisar- West, Mumbai-400068, Maharashtra, India.

Nature of business

King Star Freight Private Limited is engaged in the business of shipping and logistics service providers as an agent for principal located in India and overseas.

Capital Structure

The Authorised Share Capital of the Company is 1,00,000 Equity Shares of ₹ 10/- per Equity Share amounting to ₹ 10,00,000.

Shareholding Pattern

| Sr. No. | Name of Shareholder | Number of equity shares | Percentage of total Capital |
|----------------|---------------------------------|--------------------------------|------------------------------------|
| 1. | Bejoy Varghese Vallikkunel | 47,500 | 47.5% |
| 2. | Deccan Transcon Leasing Limited | 47,500 | 47.5% |
| 3. | Bhavana Ashok Nair | 5000 | 5.00% |
| | Total | | 100% |

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the latest audited financial statements available on a standalone basis of KSFPL for the Fiscals 2023, 2022 and 2021, are available on KSFPL's website www.kingstarfreight.com

Other Confirmation

Significant adverse factors relating to our Subsidiary and Associate Company

Our Subsidiary and Associate are not a sick company within the meaning of the erstwhile Sick Industrial Companies (Special Provisions) Act, 1995 nor is under winding up/insolvency proceedings.

Loss making Subsidiary and Associate Company

Our Subsidiary and Associate Company has not incurred any loss in the last three financial years preceding the RHP.

Defunct Subsidiary and Associate Company

Our Subsidiary and Associate Company have not become defunct under the Companies Act and no application has been made to the Registrar of Companies for striking off its name during the five years preceding the date of filing of this Red Herring Prospectus.

Common pursuits of Subsidiary and Associate Company

Our Subsidiary and Associate Company are authorised to carry on business activities similar to that of our Company's business, pursuant to the provisions of their respective memorandum of association or charter documents. As and when conflicts arise, we will examine similar viable solutions under applicable law and as determined by our Board of Directors.

Accumulated Profits or Losses of our Subsidiary and Associate Company

There are no accumulated profits or losses of our Subsidiary and Associate Company, not accounted for, by our Company as on the date of the Red Herring Prospectus.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the applicable accounting standards, for the purpose of identification of 'group companies', our Company has considered such companies with which there were related party transactions during the period for which Restated Financial Statements has been disclosed in this Red Herring Prospectus, as covered under the applicable accounting standards.

Accordingly, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Accordingly following are Group Companies:

I. Details in relation to Group Companies:

As on the date of this Red Herring Prospectus, Our Company has below group companies:

| Sr. No. | Name of Group Companies |
|---------|--|
| 1. | Kingstar Freight Private Limited (Associate Company) |
| 2. | Deccan Orient Line Company Limited |

1. King Star Freight Private Limited (KSFPL)

We have mentioned details of KSFPL under chapter "Our Subsidiary and Associates". For details, please refer page 177.

2. Deccan Orient Line Co. Limited (DOLCL)

Corporate Information

DOLCL is a company registered as juristic person under the Civil and Commercial Code at the Office of Company Limited and Partnership Registration, Bangkok, Metropolis, incorporated on September 19, 2019, pursuant to Business Registration No. 0104562176309. Its registered office is situated at Liberty Plaza No. 1000/25-26, Sukhumvit 55 (Thong Lo), Kholong Tan Nuea, Vadhana, Bangkok Metropolis.

Nature of business

DOLCL is engaged in the business of land and water transportation of goods both inside and outside the country as well as performing clearance formalities and arranging freight.

Capital Structure

The details of the capital structure are as follows:

| Particulars | Aggregate Nominal Value (Amount in Baht) |
|--|--|
| Registered Capital | |
| 20,000 shares of Baht 100 each | 20,00,000 |
| Issued, Subscribed and Paid- Up Capital | |
| 20,000 equity shares of Baht 100 each | 20,00,000 |

Shareholding Pattern

| Sr. No. | Name of Shareholder | Number of shares | Percentage of total Capital |
|---------|-------------------------------------|------------------|-----------------------------|
| 1. | Deccan Shipping Logistics SDN. BHD. | 8,800 | 44.00% |
| 2. | Indrajit Roy | 1,000 | 5.00% |

| Sr. No. | Name of Shareholder | Number of shares | Percentage of total Capital |
|---------|-------------------------------------|------------------|-----------------------------|
| 3. | Seaswift Shipping Services Co. Ltd. | 10,200 | 51.00% |
| | Total | 20,000 | 100% |

Financial Performance

Accordingly, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and Net Asset Value (NAV) Per Share derived from the audited financial statements of DOLCL for financial year March 31, 2024, March 31, 2023 and March 31, 2022 in terms of the SEBI ICDR Regulations are available on the website of our Company at www.deccantrans.com.

II. Outstanding Litigation involving the Group Companies

Except mentioned in Chapter Outstanding Litigation and Other Material Developments, there are no pending litigation involving the group companies which may have a material impact on our Company. For details of litigation involving the Group Companies, kindly refer to chapter “*Outstanding Litigation and Other Material Developments*” on 227 of this Red Herring Prospectus.

III. Significant Adverse Factors relating to Group Companies

Common Pursuits

All of our Group Companies are engaged in business activities similar to that of our Company. We adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Related business transactions within our Group Companies and significance on the financial performance of the Company

Other than the transactions as disclosed under “*Restated Financial Statement*” on page 183, there are no other related business transactions within the Group Companies that may have significance on the financial performance of our Company.

Business Interest

Other than as disclosed under “*Restated Financial Statements*” on page 183 there are no other business interests of our Group Companies in our Company.

Other Confirmations

Our Company hereby confirms that:

- None of our Group Companies hold any Equity Shares, warrants/convertible securities in our Company as of the date of this Red Herring Prospectus.
- Our Group Companies are not listed entities on any stock exchange in India or abroad and have not made any public or rights issue in preceding three years.
- None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, or any other contract, agreement or arrangement entered into by our Company, and no payments have been made or are proposed to be made in respect of any such contracts, agreements or arrangements, by any of our Group Companies.
- None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

DIVIDEND POLICY

Under the Companies Act, our Company can pay dividends upon a recommendation by our Board of Directors and approval by the shareholders at the general meeting of our 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 gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have any formal dividend policy for declaration of dividend in respect of the Equity Shares. 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 a number of 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.

Our Company has not declared any dividend on Equity Shares since Incorporation.

SECTION VI- FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENT

To

The Board of Directors

Deccan Transcon Leasing Limited

Suite No 507,5th Floor Image, Capital Park, Image Garden Road, Madhapur,
Hyderabad, Shaikpet, Telangana- 500081

Dear Sirs,

1. We have examined the attached restated consolidated financial statements of **DECCAN TRANSCON LEASING LIMITED** (hereinafter referred to as “**the Company**”) (formed by conversion of a Private Limited Company i.e Deccan Transcon Leasing Private Limited”, under the provisions of Companies Act, 2013 on March 27, 2024) and its subsidiaries (the Company and its subsidiaries collectively referred to as the “Group”) comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023, March 31, 2022, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Statements (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on 27th August, 2024, for the purpose of inclusion in the Red Herring Prospectus/ Prospectus (“Offer Document”) prepared by the Company in connection with its proposed SME Initial Public Offer.

These Restated Summary Statements for offer of equity shares (“SME IPO”) prepared in accordance with the requirements of:

- (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of part I of chapter III of the Companies Act, 2013 including Rules thereon, as amended (“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, as amended (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India (“**SEBI**”)
 - (iii) The terms of reference to our engagements with the Company letter dated 13th January, 2024 requesting us to carry out the assignment, in connection with the Red Herring Prospectus/ Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares in SME Platform of relevant stock Exchange. (“IPO” or “SME IPO”); and
 - (iv) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time (the “Guidance Note”)
2. The Company's Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Hyderabad in connection with the proposed SME IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated consolidated Financial Information. The Board of Directors responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations

and the Guidance Note.

3. We, **M/s A D V & Associates** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 25 January, 2022 valid till 31 January, 2025. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.
4. These Restated Consolidated Financial Statement have been compiled by the management of the company from Audited Financial Statements of the company as at and for the year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 prepared in accordance with Accounting Standard as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.
5. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**restated statement of consolidated asset and liabilities**” of the Company as at March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (ii) The “**restated statement of Consolidated profit and loss**” of the Company for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.
 - (iii) The “**restated statement of consolidated cash flows**” of the Company for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.
6. Based on our examination, we are of the opinion that the restated consolidated financial statements have been prepared after incorporating:
 - a) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - b) Adjustments for prior period and other material amounts in the respective financial year to which they relate and there are no qualifications which require adjustments and
 - c) There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments
 - d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the financial year ended on 31st March 2024, 2023, and 2022 which would require adjustments in this Restated Financial Statements of the Company.
 - e) These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to this report.
7. Audit of **DECCAN TRANSCON LEASING LIMITED** (erstwhile Private Limited ‘Deccan

Transcon Leasing Private Limited') for the year ended 31st March 2024, is Conducted by us. whereas audit for the financial year ended on 31st March 2024, 31st March 2023 and 31st March 2022 was conducted by M/s Sanjay Mutha & Co. and accordingly reliance has been placed on the financial information examined by them for the said years.

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 31st March 2024, 31st March 2023 and 31st March 2022 proposed to be included in the Offer Document.
9. We did not audit financial statements of a subsidiary and two associates whose share of profit included in the consolidated financial information, for the relevant year is tabulated below, which have been audited by other auditors and whose report have been furnished to us by the Company's Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the report of the other auditors:

(₹ In Lakhs)

| Particulars | for the year ended March 31, 2024 | for the year ended March 31, 2023 | for the year ended March 31, 2022 |
|---------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Number of subsidiary | 1 | 1 | 1 |
| Number of associates | 2 | 2 | 2 |
| Revenue of Subsidiary | 10,378.03 | 8,062.44 | 7,302.04 |
| Share of profit from associates | 128.32 | 143.41 | 27.57 |

Annexure to restated consolidated financial statements of the Company: -

1. Summary Consolidated Statement of Assets and Liabilities, as restated as appearing in ANNEXURE I;
2. Summary Consolidated Statement of Profit and Loss, as restated as appearing in ANNEXURE II;
3. Summary consolidated Statement of Cash flow as restated as appearing in ANNEXURE III;
4. Restated significant accounting policies and notes to accounts as appearing in ANNEXURE IV;
5. Share capital as restated as appearing in ANNEXURE V to this report;
6. Reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Minority Interest as restated as appearing in ANNEXURE VII to this report;
8. Long-term borrowings as restated as appearing in ANNEXURE VIII to this report;
9. Deferred tax asset/liability as restated as per ANNEXURE IX to this report;
10. Long-term provisions as restated as appearing in ANNEXURE X to this report;
11. Short-term borrowings as restated as appearing in ANNEXURE XI to this report;
12. Trade payables as restated as appearing in ANNEXURE XII to this report;
13. Other current liabilities as restated as appearing in ANNEXURE XIII to this report;
14. Short-term provisions as restated as appearing in ANNEXURE XIV to this report;
15. Property, Plant & Equipment as restated as appearing in ANNEXURE XV to this report;
16. Non-Current Investment as restated as appearing in ANNEXURE XVI to this report;
17. Long-term loans & advances as restated as appearing in ANNEXURE XVII to this report;
18. Other non-current assets as restated as appearing in ANNEXURE XVIII to this report;
19. Current Investment as restated as appearing in ANNEXURE XIX to this report;
20. Trade receivables as restated as appearing in ANNEXURE XX to this report;
21. Cash & cash equivalents as restated as appearing in ANNEXURE XXI to this report;
22. Short-term loans & advances as restated as appearing in ANNEXURE XXII to this report;
23. Other current assets as restated as appearing in ANNEXURE XXIII to this report;
24. Revenue from operations as restated as appearing in ANNEXURE XXIV to this report;
25. Other income as restated as appearing in ANNEXURE XXV to this report;
26. Operating Expenses as restated as appearing in ANNEXURE XXVI to this report;
27. Employees benefit expenses as restated as appearing in ANNEXURE XXVII to this report;

28. Finance costs as restated as appearing in ANNEXURE XXVIII to this report;
 29. Depreciation and amortization expenses as restated as appearing in ANNEXURE XV to this report;
 30. Other expenses as restated as appearing in ANNEXURE XXIX to this report;
 31. Contingent liabilities as restated as appearing in ANNEXURE XXX to this report;
 32. Information in respect of CSR Expenditure Required to be spent by the company as restated as appearing in ANNEXURE XXXI to this report;
 33. Related party transactions as restated as appearing in ANNEXURE XXXII to this report;
 34. Tax shelter as restated as appearing in ANNEXURE XXXIII to this report;
 35. Capitalisation statement as at 31st March, 2024 as restated as appearing in ANNEXURE XXXIV to this report;
 36. Statement of accounting ratios & additional Information as restated as appearing in ANNEXURE XXXV to this report,
-
10. The Restated consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned above.
 11. The preparation and presentation of the consolidated Financial Statements referred to above are based on the Audited consolidated financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The consolidated Financial Statements and information referred to above is the responsibility of the management of the Company.
 12. 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.
 13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 14. In our opinion, the above consolidated financial information contained in Annexure I to XXXV of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV 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.
 15. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the SME 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 without our prior consent in writing.

Yours faithfully,

M/s A D V & Associates

Chartered Accountants

Firm Registration No: 128045W

Sd/-

CA Pratik Kabra

Partner

M. No. 611401

UDIN: 24611401BKCLEU7633

Date: August 27, 2024

Place: Mumbai

| DECCAN TRANSCON LEASING LIMITED | | | | | |
|--|---------------------|--|-----------------|---------------------|--|
| Suite No 507,5th Floor Image, Capital Park, Image Garden Road, Madhapur, Hyderabad, Shaikpet, Telangana- 500081 CIN U63090TG2007PLC052599 | | | | | |
| CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS RESTATED | | | | ANNEXURE - I | |
| (₹ In Lakhs) | | | | | |
| Particulars | Annexure No. | As at March 31, | | | |
| | | 2024 | 2023 | 2022 | |
| I. EQUITY AND LIABILITIES | | | | | |
| <u>(1) Shareholder's Funds</u> | | | | | |
| (a) Share Capital | V | 1,719.94 | 220.00 | 220.00 | |
| (b) Reserves and Surplus | VI | 1,501.37 | 1,808.26 | 987.59 | |
| <u>(2) Minority Interest</u> | | | | | |
| | VII | 516.14 | 293.14 | 142.70 | |
| <u>(3) Share Application Money Pending Allotment</u> | | | | | |
| | | - | - | - | |
| <u>(4) Non-Current Liabilities</u> | | | | | |
| (a) Long-Term Borrowings | VIII | 1,184.54 | 855.78 | 756.28 | |
| (b) Deferred Tax Liability(Net) | IX | 120.52 | 98.20 | 82.73 | |
| (c) Long term provision | X | 49.75 | 20.25 | 14.97 | |
| (d) Other long-term Liabilities | | - | - | - | |
| <u>(5) Current Liabilities</u> | | | | | |
| (a) Short Term Borrowing | XI | 1,125.01 | 919.71 | 233.54 | |
| (b) Trade Payables | XII | 937.02 | 828.61 | 1,270.34 | |
| (c) Other Current Liabilities | XIII | 262.46 | 255.93 | 177.41 | |
| (d) Short-Term Provisions | XIV | 304.83 | 107.84 | 39.08 | |
| Total | | 7,721.58 | 5,407.72 | 3,924.64 | |
| II. ASSETS | | | | | |
| <u>(1) Non-Current Assets</u> | | | | | |
| (a) Property, Plant and Equipment and Intangible Assets | XV | | | | |
| (i) Property, Plant and Equipment | | 2,253.78 | 1,830.54 | 1,426.11 | |
| (ii) Intangible assets | | 2.92 | 5.30 | 8.03 | |
| (iii) Capital work in progress | | | | | |
| (iv) Intangible Assets under development | | 94.01 | 13.20 | - | |
| (b) Non-current Investments | XVI | 406.12 | 277.80 | 131.80 | |
| (c) Long-term loans and advances | XVII | 40.49 | 163.75 | 142.21 | |
| (e) Other non-current assets | XVIII | 11.50 | 33.23 | 10.01 | |
| <u>(2) Current Assets</u> | | | | | |
| (a) Current Investments | XIX | 14.92 | 15.00 | 16.75 | |
| (b) Trade receivables | XX | 4,160.09 | 2,552.73 | 2,036.87 | |
| (c) Cash and Cash Equivalents | XXI | 306.29 | 350.98 | 107.62 | |
| (d) Short-Term Loans And Advances | XXII | 218.97 | 30.60 | 20.76 | |
| (e) Other Current Assets | XXIII | 212.48 | 134.57 | 24.48 | |
| Total | | 7,721.58 | 5,407.72 | 3,924.64 | |
| For A D V & Associates Chartered Accountants Firm Registration No. 128045W Pratik Kabra Partner Membership No. 611401 UDIN : 24611401BKCLEU7633 Place : Mumbai Date: 27th August, 2024 | | For and on behalf of Board of Directors DECCAN TRANSCON LEASING LIMITED Jaidev Parath Menon Whole Time Director DIN:07020583 Sumit Kothari CFO | | | Shekhar Miriyala Whole Time Director DIN:07259907 Khushboo Company Secretary |

| DECCAN TRANSCON LEASING LIMITED | | | | | |
|--|---|--------------|------------------------------|------------------|-------------------------------|
| Suite No 507,5th Floor Image, Capital Park, Image Garden Road, Madhapur, Hyderabad, Shaikpet, Telangana- 500081 CIN U63090TG2007PLC052599 | | | | | |
| CONSOLIDATED STATEMENT OF PROFIT AND LOSS AS RESTATED | | | | | ANNEXURE - II (₹ In Lakhs) |
| Sr. No. | Particulars | Annexure No. | For the year ended March 31, | | |
| | | | 2024 | 2023 | 2022 |
| A | Revenue: | | | | |
| | Revenue From Operations (Net of Taxes) | XXIV | 15,255.71 | 17,959.66 | 15,290.25 |
| | Other Income | XXV | 108.06 | 102.11 | 29.15 |
| | Total Revenue | | 15,363.76 | 18,061.76 | 15,319.40 |
| B | Expenses: | | | | |
| | Operating Expenses | XXVI | 12,220.88 | 15,729.35 | 13,721.48 |
| | Employee benefit expenses | XXVII | 776.18 | 580.19 | 430.05 |
| | Financial Cost | XXVIII | 307.40 | 186.32 | 133.81 |
| | Depreciation and amortization expenses | XV | 184.43 | 136.36 | 119.93 |
| | Others Expenses | XXIX | 462.58 | 487.08 | 264.13 |
| | Total Expenses | | 13,951.46 | 17,119.29 | 14,669.40 |
| C | Profit before exceptional ,extraordinary items and tax | | 1,412.30 | 942.47 | 650.00 |
| | Add / (Less): Share in Associate Profit | | 128.32 | 143.41 | 27.57 |
| | Profit before extraordinary items and tax (A-B) | | 1,540.62 | 1,085.88 | 677.57 |
| | Prior Period Items | | - | - | - |
| | Extra ordinary items | | - | - | - |
| D | Profit before tax | | 1,540.62 | 1,085.88 | 677.57 |
| | Tax expense : | | | | |
| | Current tax | | 336.41 | 214.71 | 143.72 |
| | Deferred Tax | | 22.32 | 15.48 | 14.75 |
| | Profit/(Loss) for the period After Tax- PAT | | 1,181.89 | 855.70 | 519.10 |
| | No. of Shares | | - | - | - |
| | | | 1,71,99,448 | 1,68,66,667 | 1,68,66,667 |
| E | Earning per Equity Share: Basic/Diluted | | | | |
| | (1) Basic | | 6.87 | 5.07 | 3.08 |
| F | (2) Diluted | | 6.87 | 5.07 | 3.08 |

| | | |
|--|--|--|
| <p>For A D V & Associates Chartered Accountants Firm Registration No. 128045W</p> <p>Pratik Kabra Partner Membership No. 611401 UDIN : 24611401BKCLEU7633 Place : Mumbai Date: 27th August, 2024</p> | <p>For and on behalf of Board of Directors DECCAN TRANSCON LEASING LIMITED</p> <p>Jaidev Parath Menon Whole Time Director DIN:07020583</p> <p>Sumit Kothari CFO</p> | <p>Shekhar Miriyala Whole Time Director DIN:07259907</p> <p>Khushboo Company Secretary</p> |
|--|--|--|

| DECCAN TRANSCON LEASING LIMITED | | | |
|---|------------------------------|---|--|
| Suite No 507,5th Floor Image, Capital Park, Image Garden Road, Madhapur, Hyderabad, Shaikpet, Telangana- 500081 CIN U63090TG2007PLC052599 | | | |
| | | | ANNEXURE -III (₹ In Lakhs) |
| CONSOLIDATED STATEMENT OF CASH FLOW AS RESTATED | | | |
| Particulars | For the year ended March 31, | | |
| | 2024 | 2023 | 2022 |
| Cash Flow From Operating Activities: | | | |
| Net Profit before tax as per Profit And Loss A/c | 1,540.62 | 1,085.88 | 677.57 |
| Adjustments for: | | | |
| Opening Reserve | - | - | - |
| Depreciation & Amortisation Expense | 184.43 | 136.36 | 119.93 |
| Foreign Currency Translation Reserve | 9.65 | 65.10 | -14.72 |
| Capital Reserve | - | - | - |
| Minority Interest | - | 54.67 | 74.49 |
| Interest Income | -6.15 | -4.44 | -1.54 |
| Finance Cost | 307.40 | 186.32 | 133.81 |
| Profit/Loss on Sale of Fixed Assets | 5.78 | 6.16 | -0.13 |
| Operating Profit Before Working Capital Changes | 2,041.72 | 1,530.05 | 989.40 |
| Adjusted for (Increase)/ Decrease in: | | | |
| Short term provision | 196.99 | 68.76 | 10.25 |
| Trade Receivables | -1,607.36 | -515.86 | -73.97 |
| Other Non Current assets | 21.72 | -23.21 | -1.07 |
| Other current assets | -77.91 | -110.10 | 57.24 |
| Trade Payables | 108.41 | -441.73 | -444.41 |
| Other Current Liabilities | 6.54 | 78.51 | 101.35 |
| Cash Generated From Operations | 690.11 | 586.42 | 638.77 |
| Appropriation of Profit | | | |
| Net Income Tax paid/ refunded | -336.41 | -214.71 | -143.72 |
| Net Cash Flow from/(used in) Operating Activities: (A) | 353.71 | 371.71 | 495.05 |
| Cash Flow From Investing Activities: | | | |
| Net (Purchases)/Sales of Fixed Assets (including capital work in progress) | -691.88 | -561.78 | -303.45 |
| Interest Income | 6.15 | 4.44 | 1.54 |
| Net Increase/(Decrease) in Non Current Investment | -128.32 | -146.01 | -27.98 |
| Net Increase/(Decrease) in Current Investment | 0.08 | 1.75 | 9.51 |
| Net Cash Flow from/(used in) Investing Activities: (B) | -813.96 | -701.60 | -320.37 |
| Cash Flow from Financing Activities: | | | |
| Net Increase/(Decrease) in Long Term Borrowings | 328.76 | 99.50 | -93.15 |
| Net Increase/(Decrease) in Long Term Provisions | 29.49 | 5.29 | 2.38 |
| Net Increase/(Decrease) in Other Long Term Liabilities | - | - | - |
| Net Increase/(Decrease) in Short Term Borrowing | 205.30 | 686.16 | 127.40 |
| Net (Increase)/Decrease in Short Term Advance | -188.37 | -9.84 | -10.64 |
| Net (Increase)/Decrease in Long Term Advance | 123.26 | -21.55 | -33.45 |
| Proceeds from Issue of Shares | 224.51 | - | 20.00 |
| Interest on borrowings | -307.40 | -186.32 | -133.81 |
| Net Cash Flow from/(used in) Financing Activities (C) | 415.56 | 573.25 | -121.27 |
| Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C) | -44.70 | 243.36 | 53.42 |
| Cash & Cash Equivalents As At Beginning of the Year | 350.98 | 107.62 | 54.20 |
| Cash & Cash Equivalents As At End of the Year | 306.29 | 350.98 | 107.62 |
| Notes: | | | |
| | For the year ended March 31, | | |
| 1. Components of Cash & Cash Equivalents | 2024 | 2023 | 2022 |
| Cash on Hand | 6.37 | 0.54 | 0.83 |
| Bank Balance | 299.92 | 308.06 | 106.79 |
| Deposits with original maturity for more than 3 months but less than 12 months | - | 42.38 | - |
| Total | 306.29 | 350.98 | 107.62 |
| 2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated. | | | |
| For A D V & Associates Chartered Accountants Firm Registration No. 128045W | | For and on behalf of Board of Directors DECCAN TRANSCON LEASING LIMITED | |
| Pratik Kabra Partner Membership No. 611401 UDIN : 24611401BKCLEU7633 Place : Mumbai Date: 27th August, 2024 | | Jaidev Parath Menon Whole Time Director DIN:07020583 | Shekhar Miriyala Whole Time Director DIN:07259907 |
| | | Sumit Kothari CFO | Khushboo Company Secretary |

ANNEXURE – IV
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED
CONSOLIDATED FINANCIAL INFORMATION

COMPANY OVERVIEW

DECCAN TRANSCON LEASING LIMITED was, incorporated on 05th February, 2007 having its registered office at Suite No 507,5th Floor Image, Capital Park, Image Garden Road, Madhapur, Hyderabad, Shaikpet, Telangana-500081 and is engaged in the business of Shipping and Logistics services.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Consolidated Financial Statements:

The Restated Statement of Consolidated Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022 the Restated Statements of Consolidated Profit and Loss, the Restated Consolidated Cash Flow Statement for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Consolidated Financial Statements (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the company.

These Restated Consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘the Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of Consolidated Financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company’s normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, 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 Consolidated financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the Consolidated financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known / materialized.

**C. Subsidiary Associates:
Principles of Consolidation**

The Restated Consolidated Financial Information comprise the financial statements of the Parent and its subsidiaries for the years ended March 31, 2024, March 31, 2023 and March 31, 2022. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control over the subsidiary. Any gain/loss on acquisition or disposal of subsidiary are included in profit or loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

The Group combines the restated financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in subsidiaries are identified separately from the Group's equity therein.

Associates:

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Restated Consolidated Statement of Profit and Loss includes the Group's share of the results of the operations of the investee.

The group has following investment in subsidiaries and associates:

| Name of the Company | Country of Incorporation | Relationship | Ownership Interest March 31, 2024 | Ownership Interest March 31, 2023 | Ownership Interest March 31, 2022 |
|---------------------------------------|---------------------------------|---------------------|--|--|--|
| DECCAN SHIPPING & LOGISTICS SDN. BHD. | Malaysia | Subsidiary | 55.14% | 55.14% | 52.99% |
| KING STAR FREIGHT PRIVATE LIMITED | India | Associate | 47.50% | 47.50% | 47.50% |
| Deccan Orient Line Co. Ltd | Thailand | Associate | 44% | 44% | 44% |

D. ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these restated consolidated financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

2. Property, Plant and Equipment

- a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;
- b) Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;
- c) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;
- d) The cost and related accumulated depreciated are eliminated from the Consolidated Financial Statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;
- e) Depreciation on fixed assets will be calculated using the Written down value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.
- f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Group has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year end.

5. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material or other products are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

6. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

7. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

8. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognized for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

9. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

10. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.

Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

11. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. 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 amounts of cash to be cash equivalents.

12. SEGMENT REPORTING

The company operates in one single segment hence no requirement of segment reporting.

13. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

| Details of Gratuity Expenses | 2023-24 | 2022-23 | 2021-22 |
|---|----------------|----------------|----------------|
| <u>Profit and loss account for the period</u> | | | |
| Current service cost | 9.12 | 4.16 | 3.66 |
| Interest Cost | 1.92 | 1.32 | 1.01 |
| Expected return on plan assets | - | - | - |
| Net actuarial loss/(gain) | 16.15 | 2.29 | -1.13 |
| Recognized Past Service Cost-Vested | - | - | - |
| Benefits paid | - | - | - |
| Loss (gain) on curtailments | - | - | - |
| Total included in 'Employee Benefit Expense' | 27.19 | 7.77 | 3.54 |
| prior year charge | | | |
| Total Charge to P&L | | | |
| <u>Reconciliation of defined benefit obligation</u> | | | |
| Opening Defined Benefit Obligation | 25.78 | 19.02 | 15.99 |
| Transfer in/(out) obligation | - | - | - |
| Current service cost | 9.12 | 4.16 | 3.66 |
| Interest cost | 1.92 | 1.32 | 1.01 |
| Actuarial loss (gain) | 16.15 | 2.29 | -1.13 |
| Past service cost | - | - | - |
| Benefits paid | - | (1.02) | (0.51) |
| prior year charge | | | |
| Closing Defined Benefit Obligation | 52.97 | 25.78 | 19.02 |
| <u>Table of experience adjustments</u> | | | |
| Defined Benefit Obligation | 52.97 | 25.78 | 19.02 |
| Plan Assets | - | - | - |
| Surplus/(Deficit) | 52.97 | 25.78 | 19.02 |
| <u>Reconciliation of plan assets</u> | | | |
| Opening value of plan assets | - | - | - |
| Transfer in/(out) plan assets | - | - | - |
| Expenses deducted from the fund | - | - | - |
| Expected return | - | - | - |
| Actuarial gain/(loss) | - | - | - |
| Contributions by employer | - | - | - |
| Benefits paid | - | - | - |
| Closing value of plan assets | - | - | - |
| Details of Gratuity Expenses | | | |
| <u>Reconciliation of net defined benefit liability</u> | | | |
| Net opening provision in books of accounts | 25.78 | 19.02 | 15.99 |
| -Transfer in/(out) obligation | - | - | - |
| Transfer (in)/out plan assets | - | - | - |
| Employee Benefit Expense | 27.19 | 7.77 | 3.54 |
| Benefits paid by the Company | - | (1.02) | (0.51) |
| Contributions to plan assets | - | - | - |
| Closing provision in books of accounts | 52.97 | 25.78 | 19.02 |

| | | | |
|--|--------------|--------------|--------------|
| Bifurcation of liability | | | |
| Current Liability | 3.22 | 5.53 | 4.05 |
| Non-Current Liability | 49.75 | 20.25 | 14.97 |
| Net Liability | 52.97 | 25.78 | 19.02 |
| Principle actuarial assumptions | | | |
| Discount Rate | 7.21% | 7.44% | 6.96% |
| Expected Return on Plan Assets | N.A. | N.A. | N.A. |
| Salary Escalation Rate | 8% | 8% | 8% |

II. NOTES TO RESTATED CONSOLIDATED SUMMARY STATEMENTS:

1. **Contingent liabilities and commitments (to the extent not provided for)**

A disclosure for a contingent liability reported in the notes to restated consolidated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

2. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**

Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3. **Related Party Transactions**

Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-XXXII of the enclosed consolidated financial statements.

4. **Auditors' Remuneration :**

(Rs. In Lakhs)

| Particulars | For the Year Ended | | |
|----------------------------|--------------------|--------------|--------------|
| | 2023-24 | 2022-23 | 2021-22 |
| Statutory & Tax Audit fees | 10.76 | 10.11 | 11.05 |
| Total | 10.76 | 10.11 | 11.05 |

5. Figures have been rearranged and regrouped wherever practicable and considered necessary.

6. 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.

7. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

8. **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.

9. **Contractual liabilities**

All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

10. **Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2023-24, 2022-23, 2021-22 which requires adjustments in restated financial statements.

11. Amounts in the Consolidated Financial Statements

Amounts in the Consolidated Financial Statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

(Rs In Lakhs)

| Adjustments for | For the Year Ended | | |
|--|--------------------|---------------|---------------|
| | 2023-24 | 2022-23 | 2021-22 |
| Net profit/(Loss) after Tax as per Audited Profit & Loss Account | 1,181.89 | 806.29 | 537.45 |
| Adjustments for: | | | |
| Short/excess Provision of tax | - | -11.95 | 4.21 |
| Deferred Tax | - | 1.70 | -0.14 |
| Audit Fee | - | 9.80 | -0.50 |
| Interest Income | - | 0.05 | 0.77 |
| Foreign Exchange Gain and Loss | - | 57.81 | -5.69 |
| Staff Welfare Expenses | - | - | 0.52 |
| Bank Charges | - | 1.66 | - |
| Insurance Charges | - | -3.71 | 1.09 |
| Provision for Gratuity | | -6.76 | -3.55 |
| Share in Associate Profit | | 0.81 | -15.07 |
| Net Profit/ (Loss) After Tax as Restated | 1,181.89 | 855.70 | 519.10 |

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits
2. Due to Gratuity provision the deferred tax component on the same has also undergone change.
3. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years.
4. Due to booking of Unrealized Gain or loss on closing balance of the Parties foreign fluctuation has been gone undergone change.
5. Interest Income, Audit Fee, Bank Charges and Staff Welfare Expenses has been booked in the respective year.

RECONCILIATION OF EQUITY AND RESERVES:

(Rs in lakhs)

| Adjustments for | For the Year Ended | | |
|--|--------------------|-----------------|-----------------|
| | 2023-24 | 2022-23 | 2021-22 |
| Equity and Reserve as per Audited Balance sheet | 3221.32 | 2,025.52 | 1,275.50 |
| Adjustments for: | | | |
| Difference Due to Change in P&L | - | 49.40 | -18.34 |
| Prior period Adjustments (Refer Note-1) | - | -46.66 | -49.56 |
| Equity and Reserve as per Re-stated Balance sheet | 3,221.32 | 2,028.26 | 1,207.59 |

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit:

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the Restated Consolidated Financial Statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018

For A D V & Associates
Chartered Accountants
Firm Registration no: 128045W

For and on behalf of Board of Directors
DECCAN TRANSCON LEASING LIMITED

Pratik Kabra
Partner
Membership No.: 611401
UDIN: 24611401BKCLEU7633
Place: Mumbai
Date: 27th August, 2024

Jaidev Parath Menon
Whole Time Director
DIN: 07020583

Shekhar Miriyala
Whole Time Director
DIN: 07259907

Sumit Kothari
CFO

Khushboo
Company Secretary

DETAILS OF SHARE CAPITAL AS RESTATED

ANNEXURE V

(₹ In Lakhs, Except no of share)

| Particulars | As at March 31, | | |
|---|------------------------|------------------|------------------|
| | 2024 | 2023 | 2022 |
| EQUITY SHARE CAPITAL : | | | |
| AUTHORISED: | | | |
| 2,40,00,000 Equity shares of Rs. 10 each | 2,400.00 | 250.00 | 250.00 |
| | 2,400.00 | 250.00 | 250.00 |
| ISSUED, SUBSCRIBED AND PAID UP | | | |
| 1,71,99,448 Equity Shares of Rs.10 each fully paid up | 1,719.94 | 220.00 | 220.00 |
| | 1,719.94 | 220.00 | 220.00 |
| | | | |
| | | | |
| Reconciliation of number of shares outstanding at the end of the year: | As at March 31, | | |
| | 2024 | 2023 | 2022 |
| Equity Shares at the beginning of the year Class | 22,00,000 | 22,00,000 | 20,00,000 |
| Add: Shares issued during the year(out of which 1,46,66,667 shares are Bonus Share) | 1,49,99,448 | - | 2,00,000 |
| TOTAL | 1,71,99,448 | 22,00,000 | 22,00,000 |

Details of Shareholders holding more than 5% of the aggregate shares of the company:

| Particulars | As at March 31, 2024 | |
|---------------------|----------------------|--------------|
| | No. of share | % of Holding |
| Jaidev Parath Menon | 59,91,500 | 34.84% |
| Karthika Menon | 50,02,500 | 29.09% |
| Miriyala Shekhar | 22,80,832 | 13.26% |
| Pranav Jaidev | 13,80,000 | 8.02% |

| Particulars | As at March 31, 2023 | |
|---------------------|----------------------|--------------|
| | No. of share | % of Holding |
| Jaidev Parath Menon | 7,99,000 | 36.32% |
| Karthika Menon | 6,52,500 | 29.66% |
| Miriyala Shekhar | 2,97,500 | 13.52% |
| Pranav Jaidev | 1,80,000 | 8.18% |

| Particulars | As at 31 March 2022 | |
|---------------------|---------------------|--------------|
| | No. of share | % of Holding |
| Jaidev Parath Menon | 7,99,000 | 36.32% |
| Karthika Menon | 6,52,500 | 29.66% |
| Miriyala Shekhar | 2,97,500 | 13.52% |
| Pranav Jaidev | 1,80,000 | 8.18% |

Change in the Shareholding of the Promoters:

| Particulars | As at March 31, 2024 | | |
|---------------------|-----------------------|---------------|-----------------------------|
| | No. of share | % of Holding | Change of % During the year |
| Jaidev Parath Menon | 59,91,500 | 34.84% | -1.48% |
| Karthika Menon | 50,02,500 | 29.09% | -0.57% |
| Miriyala Shekhar | 22,80,832 | 13.26% | -0.26% |
| Pranav Jaidev | 13,80,000 | 8.02% | -0.16% |
| Navaneeth Jaidev | 1,68,667 | 0.98% | -0.02% |
| Total | 1,48,23,499.00 | 86.19% | -2.49% |

| Particulars | As at March 31, 2023 | | |
|---------------------|----------------------|---------------|-----------------------------|
| | No. of share | % of Holding | Change of % During the year |
| Jaidev Parath Menon | 7,99,000 | 36.32% | - |
| Karthika Menon | 6,52,500 | 29.66% | - |
| Miriyala Shekhar | 2,97,500 | 13.52% | - |
| Pranav Jaidev | 1,80,000 | 8.18% | - |
| Navaneeth Jaidev | 22,000 | 1.00% | - |
| Total | 19,51,000 | 88.68% | - |

| Particulars | As at 31 March 2022 | | |
|---------------------|---------------------|---------------|-----------------------------|
| | No. of share | % of Holding | Change of % During the year |
| Jaidev Parath Menon | 7,99,000 | 36.32% | -2.56% |
| Karthika Menon | 6,52,500 | 29.66% | 3.57% |
| Miriyala Shekhar | 2,97,500 | 13.52% | 8.18% |
| Pranav Jaidev | 1,80,000 | 8.18% | 12.50% |
| Navaneeth Jaidev | 22,000 | 1.00% | - |
| Total | 19,51,000 | 88.68% | 21.69% |

DETAILS OF RESERVE & SURPLUS AS RESTATED

ANNEXURE VI

(₹ In Lakhs)

| Particulars | As at March 31, | | |
|---|-----------------|-----------------|---------------|
| | 2024 | 2023 | 2022 |
| Other Reserves | | | |
| Opening Balance | 1,710.69 | 950.76 | 476.56 |
| Add:- Addition During the Year | 1,181.89 | 855.70 | 519.10 |
| Less:- Bonus issue | -1,466.67 | - | - |
| Less: Share of Minority | -223.00 | -98.91 | -36.03 |
| Add/Less: Gain / Loss on stake from Holding Company | - | 3.14 | -8.87 |
| | 1,202.91 | 1,710.69 | 950.76 |
| Foreign Currency Translation Reserve | | | |
| Opening Balance of Reserves in Malaysia | 43.15 | -17.59 | -1.64 |
| Addition during the year | 9.65 | 65.10 | -14.75 |
| Fixed Assets Restatement | - | -4.35 | -1.21 |
| Closing Balance | 52.80 | 43.15 | -17.59 |
| Capital Reserve | 54.42 | 54.42 | 54.42 |
| Closing Balance | 54.42 | 54.42 | 54.42 |
| Securities premium | | | |
| Opening Balance | - | - | - |
| Add - Addition on Shares Issued | 222.96 | - | - |
| Less:- Share Issue Expenses | -31.73 | - | - |
| Closing Balance | 191.23 | - | - |
| TOTAL | 1,501.37 | 1,808.26 | 987.59 |

MINORITY INTEREST

ANNEXURE VII
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|---|-----------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| Share capital | 139.87 | 85.20 | 10.72 |
| Additional share capital during the year | - | 54.67 | 74.49 |
| | 139.87 | 139.87 | 85.20 |
| Reserves & Surplus | - | - | - |
| Opening balance of reserve in Malaysia | 153.27 | 57.49 | 12.59 |
| Profit during the year | 223.00 | 98.91 | 36.03 |
| Gain/Loss on stake from holding company | - | -3.14 | 8.87 |
| Foreign currency Translation Reserve | - | - | - |
| | 376.26 | 153.27 | 57.49 |
| TOTAL | 516.14 | 293.14 | 142.70 |

DETAILS OF LONG TERM BORROWING AS RESTATED

ANNEXURE VIII
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|--|-----------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| Secured | | | |
| Term Loans | 499.33 | | |
| From Banks | | | |
| Foreign Currency Loans | 73.04 | 114.35 | 185.09 |
| Car Loans | 126.76 | 81.36 | 105.09 |
| Other Loans | - | - | - |
| Less: Current Maturity of Long term Borrowing | -162.12 | -28.94 | -92.02 |
| | 537.01 | 166.77 | 198.16 |
| Unsecured | | | |
| Unsecured Debentures | 27.70 | | |
| Term Loan | | | |
| GECL Relief Loans | 1.62 | 59.21 | 71.21 |
| Others Loans | 541.38 | 557.14 | 155.22 |
| Less: Current Maturity of Long Term Borrowing | -150.72 | -266.15 | -137.39 |
| | 419.99 | 350.19 | 89.05 |
| Loan from Directors | 14.57 | 7.74 | 8.61 |
| Tankspan Leasing Limited | 212.96 | 331.08 | 460.46 |
| Other Finance Lease | - | - | - |
| Total | 227.54 | 338.82 | 469.07 |
| GRAND TOTAL | 1,184.54 | 855.78 | 756.28 |

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure VII(A) and VII(B)

DETAILS OF DEFERRED TAX LIABILITIES AS RESTATED

ANNEXURE IX
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|---------------------------------|-----------------|--------------|--------------|
| | 2024 | 2023 | 2022 |
| Deferred Tax Liability/(Assets) | 120.52 | 98.20 | 82.73 |
| TOTAL | 120.52 | 98.20 | 82.73 |

DETAILS OF LONG TERM PROVISIONS AS RESTATED

ANNEXURE X
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|--|-----------------|--------------|--------------|
| | 2024 | 2023 | 2022 |
| Provision for Employee Benefits | | | |
| Provision for Gratuity | 49.75 | 20.25 | 14.97 |
| TOTAL | 49.75 | 20.25 | 14.97 |

DETAILS OF SHORT TERM BORROWING AS RESTATED
ANNEXURE XI
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|--|-----------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| Secured Loan | | | |
| CC/OD Loan from Bank | 808.48 | 622.81 | - |
| Current Maturities of long term borrowings | 162.12 | 28.94 | 92.02 |
| Unsecured Loan | | | |
| Current Maturity of Long term Borrowing | 150.72 | 266.15 | 137.39 |
| Credit Card | 3.69 | 1.80 | 4.14 |
| Total | 1,125.01 | 919.71 | 233.54 |

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure VII(A) and VII(B)

DETAILS OF TRADE PAYABLES AS RESTATED
ANNEXURE XII
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|--------------------------------------|-----------------|---------------|-----------------|
| | 2024 | 2023 | 2022 |
| For Micro & Small enterprises | 64.55 | 52.97 | 14.75 |
| Other than Micro & Small enterprises | 872.47 | 775.64 | 1,255.59 |
| TOTAL | 937.02 | 828.61 | 1,270.34 |

for Trade Payable Aging see Annexure XII(A)

DETAILS OF OTHER CURRENT LIABILITES AS RESTATED
ANNEXURE XIII
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|---------------------------|-----------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| TDS Payable | 26.20 | 21.73 | 15.04 |
| GST Payable | 20.31 | 10.88 | 23.91 |
| PF & ESIC Payable | 1.86 | 1.14 | 0.79 |
| PT Payable | 0.04 | 0.06 | 0.05 |
| Audit Fees payable | 11.42 | 10.00 | 9.80 |
| Salary Payable | 47.78 | - | 0.75 |
| Bonus Payable | 0.51 | 20.08 | 13.10 |
| Expenses Payable | 72.23 | - | - |
| Expenses Payable | - | 10.16 | 3.20 |
| Payable For Capital Goods | - | 16.56 | - |
| Security Deposits | 22.05 | - | - |
| Other Current Payables | 10.70 | 6.92 | 4.74 |
| Advance from Customer | 49.38 | 158.39 | 106.03 |
| | 262.46 | 255.93 | 177.41 |

DETAILS OF SHORT TERM PROVISION AS RESTATED
ANNEXURE XIV
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|----------------------------------|-----------------|---------------|--------------|
| | 2024 | 2023 | 2022 |
| Provisions : | | | |
| Provision for Income tax | 301.61 | 102.31 | 35.03 |
| Provisions for employee benefits | 3.22 | 5.53 | 4.05 |
| Closing Balance | 304.83 | 107.84 | 39.08 |

DETAILS OF NON CURRENT INVESTMENTS
ANNEXURE XVI
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|----------------------------------|-----------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| Investment in Associates | | | |
| In Deccan Orient Line Co Limited | 16.14 | 16.14 | 12.74 |
| In Kingstar Freight Pvt Ltd | 389.98 | 261.66 | 119.06 |
| | - | - | - |
| TOTAL | 406.12 | 277.80 | 131.80 |

Statement of Principal Terms of Secured & Unsecured Loans and Assets Charged as Security

Secured Loans

ANNEXURE VII

(Rs. In Lakhs)

| Sr. No. | Name of Lender | Purpose | Sanctioned Amount | Primary/Colletral Security | Re-Payment Schedule | Moratorium | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|---------|---|--|-------------------|---|---|------------|------------------|------------------|------------------|
| 1 | HDFC Bank | Car Loan - Fortuner | | | | | 24.30 | | |
| 2 | HDFC Bank | Car Loan - Innova | 21.81 | Hypothecation of Car | 48 monthly installments of Rs. 0.53 Lakhs each | - | | 11.33 | 16.58 |
| 3 | HDFC Bank | Car Loan - Skoda | 33.00 | Hypothecation of Car | 60 monthly installments of Rs. 0.68 Lakhs each | - | 14.32 | 20.92 | 26.99 |
| 4 | ICICI Bank | Auto Loan - Nexon | 11.65 | Hypothecation of Car | 60 monthly installments of Rs. 0.23 Lakhs each | - | 7.34 | 9.51 | 11.53 |
| 5 | Axis Bank | Car Loan - Citroen C5 Aircross | 32.00 | Hypothecation of Car | 60 monthly installments of Rs. 0.64 Lakhs each | - | 18.44 | 24.51 | 30.15 |
| 6 | ICICI Bank | Auto Loan - Ertiga | 10.50 | Hypothecation of Car | 48 monthly installments of Rs. 0.26 Lakhs each | - | 5.68 | 8.19 | 10.50 |
| 7 | Hongkong and Shanghai Banking corporation Limited | Acquisition of Capital Equipment | 170.00 | Refer Note 1 | 60 monthly installments of Rs. 2.92 Lakhs each | - | 144.50 | - | - |
| 8 | Hongkong and Shanghai Banking corporation Limited | Acquisition of Capital Equipment | 200.00 | Refer Note 1 | 60 monthly installments of Rs. 3.33 Lakhs each | - | 166.67 | - | - |
| 9 | Hongkong and Shanghai Banking corporation Limited | Acquisition of Capital Equipment | 82.00 | Refer Note 1 | 60 monthly installments of Rs. 1.37 Lakhs each | - | 66.97 | - | - |
| 10 | Kotak Mahindra Bank | For takeover of existing Tem loans of the borrower from HDFC Bank | 25.25 | Refer Note 2 | 28 monthly installments of Rs. 1.01 Lakhs Each | - | 21.94 | - | - |
| 11 | Kotak Mahindra Bank | For takeover of existing Tem loans of the borrower from HDFC Bank | 28.53 | Refer Note 2 | 28 monthly installments of Rs. 1.14 Lakhs Each | - | 24.78 | - | - |
| 12 | Kotak Mahindra Bank | For takeover of existing Tem loans of the borrower from HDFC Bank | 23.16 | Refer Note 2 | 28 monthly installments of Rs. 0.92 Lakhs each | - | 20.11 | - | - |
| 13 | Kotak Mahindra Bank | For takeover of existing Tem loans of the borrower from HDFC Bank | 12.87 | Refer Note 2 | 6 monthly installments of Rs. 2.22 Lakhs Each | - | 4.50 | - | - |
| 14 | Kotak Mahindra Bank | For takeover of existing Tem loans of the borrower from HDFC Bank | 9.20 | Refer Note 2 | 5 monthly installments of Rs. 1.90 Lakhs Each | - | 1.72 | - | - |
| 15 | Kotak Mahindra Bank | For takeover of existing tem loan (GECL loan) of the borrower from HDFC | 9.25 | Refer Note 2 | 8 Monthly installments of Rs.1.20 Lakhs each | - | 4.68 | - | - |
| 16 | Kotak Mahindra Bank | For takeover of existing Tem Loan (GECL Loan) of the borrower from HDFC Bank | 125.78 | Refer Note 2 | 60 monthly installments of Rs. 3.33 Lakhs Each | - | 116.52 | - | - |
| 17 | Capsave Fiance | For Working Capital | 30 | Current Assets(Debtors & Fixed Deposit) | Repayable on Demand | - | 299.63 | 150.3 | |
| 18 | HDFC Bank | Working Capital (FCTL) | 45.42 | Refer Note 3 | Repayable on Demand | - | - | 25.99 | 36.38 |
| 19 | HDFC Bank | Working Capital (FCTL) | 41.58 | Refer Note 3 | Repayable on Demand | - | - | 23.78 | 33.29 |
| 20 | HDFC Bank | Working Capital (FCTL) | 49.27 | Refer Note 3 | Repayable on Demand | - | - | 30.07 | 41.81 |
| 21 | HDFC Bank | Working Capital (FCTL) | 51.34 | Refer Note 3 | Repayable on Demand | - | - | 13.90 | 31.53 |
| 22 | HDFC Bank | Working Capital (FCTL) | 63.62 | Refer Note 3 | Repayable on Demand | - | - | 20.60 | 42.08 |
| 23 | HDFC Bank | Working Capital (FCTL) | 4.58 | Refer Note 3 | Repayable on Demand | - | - | - | - |
| 24 | HDFC Bank | Working Capital (CC/OD) | 50.00 | Refer Note 3 | Repayable on Demand | - | - | 26.02 | |
| 25 | Yes Bank | Working Capital (CC/OD) | 1.00 | Against Fixed Deposit | Repayable on Demand | - | - | 0.44 | |
| 26 | HSBC | Working Capital (CC/OD) | 500.00 | Refer Note 1 | Repayable on Demand | - | 474.06 | 446.05 | |
| 27 | Kotak Mahindra Bank | Working Capital (CC/OD) | 400.00 | Refer Note 2 | Repayable on Demand | - | 334.42 | | |
| 28 | Mercedes Benz Services Malaysia SND BHD | Mercedes Benz Car Loan | 60.10 | Hypothecation of Car | 59 Monthly Installment of Rs 100166.40 & 1 Installment of Rs 100,550.40 | | 42.71 | | |
| 29 | Toyota Malaysia SND BHD | Toyota Car Loan | 15.85 | Hypothecation of Car | 83 Monthly Installment of Rs 23,561.11 & 1 Installment of Rs. 22,832.11 | | 13.97 | 6.90 | 9.35 |
| | | | | TOTAL | | | 1,807.25 | 818.51 | 290.18 |

Note

Security Details

1 Hong Kong Singhai Banking corporation Limited

Charge on the commercial property No. 507 , on the 5th floor Jain Sadguru Images Capital Park, admeasuring 4641 Sq ft. survey No. 72/part, situated at Medhapur village ,serilingampally Mandal, Ranga Reddy District, T.s.

2 Kotak Mahindra Bank

Equitable Mortgage on Unit No. DG6-G/01/03, First Floor, Block Vista Diegeo Gracia-6 , Sy No. 1009/1, KPHB Colony,Kutakpally Village and Mandal, R.R. District-500072 owned by Mrs Karthika Menon 9 (W/O Jaidev Maon)

3 HDFC Bank

Flat No. 311, Kukatpally, Singapore Colony, Bus Stop-500062

UNSECURED Loans

| Sr. No. | Name of Lender | Purpose | Sanctioned Amount | Re-Payment Schedule | Moratorium | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--------------|---------------------------------|---------------|-------------------|--|------------|------------------|------------------|------------------|
| 1 | Indusind Bank | Business Loan | 50.00 | 36 monthly installments of Rs. 1.75 Lakhs Each | | 30.58 | 45.48 | - |
| 2 | Poonawalla Fincorp | Business Loan | 40.06 | 36 monthly installments of Rs. 1.40 Lakhs Each | | 24.51 | 36.47 | - |
| 3 | Unity Small finance Bank | Business Loan | 51.00 | 36 monthly insatlments of Rs. 1.78 Lakhs each | | 35.23 | 49.88 | - |
| 4 | Yes Bank | Business Loan | 40.00 | 36 monthly insatlments of Rs. 1.40 Lakhs each | | 24.47 | 36.41 | - |
| 5 | IDFC First Bank | Business Loan | 51.00 | 36 monthly installments of Rs. 1.77 Lakhs each | | 22.58 | 39.04 | - |
| 6 | Aditya Birla | Business Loan | 50.00 | 24 monthly installments of Rs. 2.45 Lakhs each | - | - | 11.77 | 37.02 |
| 7 | Axis Bank | Business Loan | 50.00 | 36 monthly installments of Rs. 1.73 Lakhs Each | | 28.90 | 44.10 | - |
| 8 | Fullerton India Credit Co. Ltd. | Business Loan | 40.00 | 25 monthly installments of Rs. 1.96 Lakhs each | | - | 11.22 | 31.16 |
| 9 | Aditya Birla | Business Loan | 50.00 | 36 monthly installments of Rs. 2.39 Lakhs each | | 24.23 | 43.18 | - |
| 10 | ICICI Bank | Business Loan | 50.00 | 36 monthly installments of Rs. 1.76 Lakhs each | | 30.75 | 45.65 | - |
| 11 | Standard Chartered Bank | Business Loan | 75.00 | 24 monthly installments of Rs. 3.60 Lakhs each | | - | - | - |
| 12 | Standard Chartered Bank | Business Loan | 12.97 | 36 monthly installments of Rs.0.41 Lakhs each | | 1.62 | 6.21 | 10.39 |
| 13 | Standard Chartered Bank | Business Loan | 50.00 | 24 monthly installments of Rs. 2.42 Lakhs each | | - | 37.33 | 34.47 |
| 14 | Standard Chartered Bank | Business Loan | 61.34 | 19 monthly installments of Rs. 3.66 Lakhs Each | | - | - | - |
| 15 | Kotak Mahindra Bank | Business Loan | 75.00 | 24 monthly installments of Rs. 3.66 Lakhs Each | | - | 17.20 | 55.09 |
| 16 | Yes Bank | Business Loan | 33.39 | 35 monthly installments of Rs. 0.93 Lakhs Each | | - | - | - |
| 17 | HDFC Bank | Business Loan | 50.18 | 36 Monthly Installments of Rs. 1.74 Lakhs Each | | - | - | 31.96 |
| 18 | HDFC Bank | Business Loan | 50.00 | 36 monthly installments of Rs. 1.71 Lakhs Each | | 20.50 | 36.87 | - |
| 19 | HDFC Bank | Business Loan | 33.00 | 5 monthly installments of Rs. 0.23 Lakhs Each,37 Monthly Installments of Rs. 1.04 Laes Each | | - | 15.67 | 26.35 |
| 20 | HDFC Bank | Business Loan | 150.00 | 5 installments of Rs. 1.02 Laes each, 2 installments of Rs. 1.44 lacs each, 3 installments of Rs. 2.58 Laes Each and 59 installments of Rs3.18 Laes Each | | - | 139.88 | - |
| 21 | Tankspan Leasing Limited | Finance Lease | 1040 | 72 Installments of Rs 21,966 per tanks for 100 Tanks, from the date of pickup | | 212.96 | 331.08 | 460.46 |
| 22 | Debentures | | | | | 27.70 | | |
| Total | | | | | | 484.04 | 947.43 | 686.90 |

FROM DIRECTORS & SHARE HOLDER

| Sr. No. | Name of Lender | Purpose | Rate of Interest | Re-Payment Schedule | 31st March, 2024 | 31st March, 2023 | 31st March, 2022 |
|--------------|---------------------|---------------|------------------|---------------------|------------------|------------------|------------------|
| 1 | Jaidev Parath Menon | Business loan | - | Repayable on Demand | 14.57 | 7.74 | 8.61 |
| Total | | | | | 14.57 | 7.74 | 8.61 |

DETAILS OF FIXED ASSETS AS RESTATED
2021-22

ANNEXURE XV

Property, Plant & Equipments

Rs . In Lakhs

| Sr No. | Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|--------|--------------------------|---------------------|---------------|------------------------------|---------------------|--------------------------|---------------|-------------------------|---------------------|---------------------|---------------------|
| | | As At 01-04-2021 | Addition | Deduction during the year | As At 31-03-2022 | As At 01-04-2021 | For the Year | Sold during the year | As At 31-03-2022 | As At 31-03-2022 | As At 31-03-2021 |
| | Tangible Assets | | | | | | | | | | |
| 1 | Computers | 21.04 | 9.01 | - | 30.05 | 9.81 | 5.49 | - | 15.30 | 14.75 | 11.22 |
| 2 | Furniture and Fixture | 9.91 | - | - | 9.91 | 1.63 | 1.04 | - | 2.67 | 7.23 | 8.28 |
| 3 | Motor vehicles | 124.24 | 64.87 | 21.58 | 167.53 | 18.02 | 14.14 | 3.60 | 28.56 | 138.97 | 106.22 |
| 4 | Office Equipments | 4.24 | - | - | 4.24 | 1.39 | 0.86 | - | 2.25 | 2.00 | 2.86 |
| 5 | Plant and machinery | 1,328.27 | 253.42 | 17.06 | 1,564.63 | 219.11 | 94.10 | 5.44 | 307.77 | 1,256.87 | 1,109.16 |
| 6 | Renovation | 8.00 | - | - | 8.00 | 1.28 | 0.82 | - | 2.10 | 5.90 | 6.72 |
| 7 | Sign Board | 0.51 | - | - | 0.51 | 0.07 | 0.05 | - | 0.12 | 0.39 | 0.44 |
| | TOTAL | 1,496.21 | 327.30 | 38.63 | 1,784.88 | 251.31 | 116.50 | 9.04 | 358.77 | 1,426.11 | 1,244.91 |
| | Intangible Assets | | | | | | | | | | |
| 1 | Software | 12.88 | 4.67 | - | 17.56 | 6.10 | 3.42 | - | 9.53 | 8.03 | 6.78 |
| | TOTAL | 12.88 | 4.67 | - | 17.56 | 6.10 | 3.42 | - | 9.53 | 8.03 | 6.78 |
| | GRAND TOTAL | 1,509.10 | 331.97 | 38.63 | 1,802.44 | 257.41 | 119.93 | 9.04 | 368.30 | 1,434.14 | 1,251.69 |

2022-23

Property, Plant & Equipments

| Sr No. | Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|--------|--|---------------------|---------------|------------------------------|---------------------|--------------------------|---------------|-------------------------|---------------------|---------------------|---------------------|
| | | As At 01-04-2022 | Addition | Deduction during the year | As At 31-03-2023 | As At 01-04-2022 | For the Year | Sold during the year | As At 31-03-2023 | As At 31-03-2023 | As At 31-03-2022 |
| | Tangible Assets | | | | | | | | | | |
| 1 | Building | - | 340.51 | - | 340.51 | - | 0.10 | - | 0.10 | 340.41 | - |
| 2 | Computers | 30.05 | 5.19 | - | 35.24 | 15.30 | 6.76 | - | 22.06 | 13.18 | 14.75 |
| 3 | Furniture and Fixture | 9.91 | 34.50 | - | 44.41 | 2.67 | 1.36 | - | 4.03 | 40.38 | 7.23 |
| 4 | Motor vehicles | 167.53 | - | - | 167.53 | 28.56 | 19.89 | - | 48.45 | 119.08 | 138.97 |
| 5 | Office Equipments | 4.24 | 1.04 | - | 5.29 | 2.25 | 0.99 | - | 3.24 | 2.05 | 2.00 |
| 6 | Plant and machinery | 1,564.63 | 138.40 | - | 1,703.03 | 307.77 | 101.68 | - | 409.45 | 1,293.58 | 1,256.87 |
| 7 | Office Renovation | 8.00 | 23.50 | 9.31 | 22.19 | 2.10 | 1.52 | 2.97 | 0.66 | 21.53 | 5.90 |
| 8 | Signboard | 0.51 | - | - | 0.51 | 0.12 | 0.06 | - | 0.18 | 0.33 | 0.39 |
| | TOTAL | 1,784.88 | 543.14 | 9.31 | 2,318.71 | 358.77 | 132.36 | 2.97 | 488.16 | 1,830.54 | 1,426.11 |
| | Intangible Assets | | | | | | | | | | |
| 1 | Software | 17.56 | 1.27 | - | 18.83 | 9.53 | 4.01 | - | 13.53 | 5.30 | 8.03 |
| | TOTAL | 17.56 | 1.27 | - | 18.83 | 9.53 | 4.01 | - | 13.53 | 5.30 | 8.03 |
| | Intangible Assets under Development | - | 13.20 | - | - | - | - | - | - | 13.20 | - |
| | TOTAL | - | 13.20 | - | - | - | - | - | - | 13.20 | - |
| | GRAND TOTAL | 1,802.44 | 557.61 | 9.31 | 2,337.54 | 368.30 | 136.36 | 2.97 | 501.69 | 1,849.04 | 1,434.14 |

2023-24

Property, Plant & Equipments

| Sr No. | Particulars | Gross Block | | | | Accumulated Depreciation | | | | Net Block | |
|--------|--|---------------------|---------------|------------------------------|---------------------|--------------------------|---------------|-------------------------|---------------------|---------------------|---------------------|
| | | As At 01-04-2023 | Addition | Deduction during the year | As At 31-03-2024 | As At 01-04- 2023 | For the Year | Sold during the year | As At 31-03-2024 | As At 31-03-2024 | As At 31-03-2023 |
| | <u>Tangible Assets</u> | | | | | | | | | | |
| 1 | Building | 340.51 | - | - | 340.51 | 0.10 | 5.38 | - | 5.48 | 335.03 | 340.41 |
| 2 | Computers | 35.24 | 12.44 | 0.90 | 46.78 | 22.06 | 8.32 | 0.90 | 29.49 | 17.29 | 13.18 |
| 3 | Furniture and Fixture | 44.41 | 129.97 | - | 174.38 | 4.03 | 12.62 | - | 16.65 | 157.73 | 40.38 |
| 4 | Motor vehicles | 167.53 | 133.50 | 27.87 | 273.17 | 48.45 | 26.93 | 9.89 | 65.50 | 207.67 | 119.08 |
| 5 | Office Equipments | 5.29 | - | - | 5.29 | 3.24 | 1.19 | - | 4.43 | 0.86 | 2.05 |
| 5 | Plant and machinery | 1,703.03 | 345.75 | - | 2,048.79 | 409.45 | 124.89 | - | 534.34 | 1,514.45 | 1,293.58 |
| 6 | Office Renovation | 22.19 | 1.45 | - | 23.64 | 0.66 | 2.50 | - | 3.16 | 20.49 | 21.53 |
| 8 | Signboard | 0.51 | - | - | 0.51 | 0.18 | 0.06 | - | 0.24 | 0.27 | 0.33 |
| | TOTAL | 2,318.71 | 623.11 | 28.76 | 2,913.06 | 488.16 | 181.89 | 10.78 | 659.27 | 2,253.78 | 1,830.54 |
| | <u>Intangible Assets</u> | | | | | | | | | | |
| 1 | Software | 18.83 | 0.16 | - | 18.99 | 13.53 | 2.54 | - | 16.07 | 2.92 | 5.30 |
| | TOTAL | 18.83 | 0.16 | - | 18.99 | 13.53 | 2.54 | - | 16.07 | 2.92 | 5.30 |
| | Intangible Assets under Development | 13.20 | 80.81 | - | 94.01 | - | - | - | - | 94.01 | 13.20 |
| | TOTAL | 13.20 | 80.81 | - | 94.01 | - | - | - | - | 94.01 | 13.20 |
| | GRAND TOTAL | 2,350.74 | 704.08 | 28.76 | 3,026.06 | 501.69 | 184.43 | 10.78 | 675.34 | 2,350.71 | 1,849.04 |

DETAILS OF LONG TERM LOANS & ADVANCES

ANNEXURE XVII

(₹ In Lakhs)

| Particulars | As at March 31, | | |
|-----------------------------|-----------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| Advance for Office Premises | - | 123.26 | 108.76 |
| Advance to Others | 40.49 | 40.49 | 33.45 |
| TOTAL | 40.49 | 163.75 | 142.21 |

DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

ANNEXURE XVIII

(₹ In Lakhs)

| Particulars | As at March 31, | | |
|---|-----------------|--------------|--------------|
| | 2024 | 2023 | 2022 |
| Security Deposits | 11.50 | 33.23 | 9.01 |
| Fixed Deposit with Maturity more than 12 Months | - | - | 1.01 |
| TOTAL | 11.50 | 33.23 | 10.01 |

DETAILS OF CURRENT INVESTMENTS AS RESTATED

ANNEXURE XIX

(₹ In Lakhs)

| Particulars | As at March 31, | | |
|----------------------------|-----------------|--------------|--------------|
| | 2024 | 2023 | 2022 |
| Investment in Mutual Funds | 14.92 | 15.00 | 16.75 |
| TOTAL | 14.92 | 15.00 | 16.75 |

DETAILS OF TRADE RECEIVABLES AS RESTATED

ANNEXURE XX

(₹ In Lakhs)

| Particulars | As at March 31, | | |
|---|-----------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 |
| Outstanding for a period more than 6 months | 312.74 | 266.57 | 293.72 |
| Outstanding for a period less than 6 months | 3,847.36 | 2,286.16 | 1,743.15 |
| TOTAL | 4,160.09 | 2,552.73 | 2,036.87 |

For Trade Receivable Aging see annexure XX(A)

DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

ANNEXURE XXI

(₹ In Lakhs)

| Particulars | As at March 31, | | |
|--|-----------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| Cash on Hand | 6.37 | 0.54 | 0.83 |
| Bank Balance | - | - | - |
| In Current Accounts | 94.18 | 220.08 | 81.03 |
| In Fixed Deposits | 205.73 | 87.98 | 25.76 |
| Other Bank Balances | - | - | - |
| Deposits with original maturity for more than 3 months but less than 12 months | - | 42.38 | - |
| Total | 306.29 | 350.98 | 107.62 |

DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED

ANNEXURE XXII

(₹ In Lakhs)

| Particulars | As at March 31, | | |
|----------------------|-----------------|--------------|--------------|
| | 2024 | 2023 | 2022 |
| Advance to Employees | 1.05 | 25.40 | 3.20 |
| Advance to Directors | - | - | - |
| Advance to Suppliers | 217.92 | 5.20 | 17.56 |
| TOTAL | 218.97 | 30.60 | 20.76 |

DETAILS OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE XXIII

(₹ In Lakhs)

| Particulars | As at March 31, | | |
|-------------------------------------|-----------------|---------------|--------------|
| | 2024 | 2023 | 2022 |
| GST receivable | - | - | - |
| Prepaid Expenses | 24.20 | 74.31 | 7.71 |
| Deposit for service tax (Appellate) | 8.45 | 8.45 | 8.45 |
| Other Receivables | 179.83 | 51.82 | 8.32 |
| TOTAL | 212.48 | 134.57 | 24.48 |

Ageing Analysis of Trade Payables as Restated

(Rs. in Lakhs)

| Sr. No | Particulars | Outstanding for following periods from due date of payment | | | | Total |
|-------------------------------|-------------|--|--------------|--------------|-------------------|-----------------|
| | | Less than 1 year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| As at 31st March, 2024 | | | | | | |
| 1 | MSME | 64.55 | - | - | - | 64.55 |
| 2 | Others | 872.47 | | | | 872.47 |
| | | | | | | 937.02 |
| As at 31st March, 2023 | | | | | | |
| 1 | MSME | 52.97 | - | - | - | 52.97 |
| 2 | Others | 775.64 | | | | 775.64 |
| | | | | | | 828.61 |
| As at 31st March, 2022 | | | | | | |
| 1 | MSME | 14.75 | - | - | - | 14.75 |
| 2 | Others | 1,206.63 | 48.88 | 0.08 | - | 1,255.59 |
| | | | | | | 1,270.34 |

Ageing Analysis of Trade Receivables as Restated

(Rs. in Lakhs)

| Sr. No | Particulars | Outstanding for following periods from due date of payment | | | | | Total |
|-------------------------------|---|--|-------------------|--------------|--------------|-------------------|----------|
| | | Less than 6 Month | 6 Month to 1 Year | 1 to 2 years | 2 to 3 years | More than 3 years | |
| As at 31st March, 2024 | | | | | | | |
| 1 | Undisputed Trade Receivables- considered good | 3,847.36 | 177.41 | 110.58 | 24.75 | | 4,160.09 |
| | | | | | | 4,160.09 | |
| As at 31st March, 2023 | | | | | | | |
| 1 | Undisputed Trade Receivables- considered good | 2,286.16 | 160.31 | 100.73 | 5.53 | - | 2,552.73 |
| | | | | | | 2,552.73 | |
| As at 31st March, 2022 | | | | | | | |
| 1 | Undisputed Trade Receivables- considered good | 1,743.15 | 162.48 | 130.94 | 0.30 | - | 2,036.87 |
| | | | | | | 2,036.87 | |

DETAILS OF REVENUE FROM OPERATIONS AS RESTATED
ANNEXURE XXIV
(₹ In Lakhs)

| Particulars | For the year ended March 31, | | |
|-------------------------------------|------------------------------|------------------|------------------|
| | 2024 | 2023 | 2022 |
| Ocean Freight and Shipping Services | 14,382.02 | 17,577.41 | 15,121.52 |
| Lease Rental | 873.69 | 382.24 | 168.73 |
| | - | - | - |
| Total | 15,255.71 | 17,959.66 | 15,290.25 |

DETAILS OF OTHER INCOME AS RESTATED
ANNEXURE XXV
(₹ In Lakhs)

| Particulars | For the year ended March 31, | | |
|---|------------------------------|---------------|--------------|
| | 2024 | 2023 | 2022 |
| Interest Income | 6.15 | 4.44 | 1.54 |
| Debts written off | 7.97 | 51.79 | - |
| Discount Received | - | 0.07 | 0.05 |
| Net gain/loss on Sale of asset or Investments | 4.94 | 5.41 | 3.85 |
| Profit on sale of Fixed assets | - | - | 0.13 |
| Dividend | 57.00 | - | - |
| Foreign Exchange Gain/Loss | 32.00 | 40.40 | 23.57 |
| | - | - | - |
| Total | 108.06 | 102.11 | 29.15 |

DETAILS OF OPERATING EXPENSES RESTATED
ANNEXURE XXVI
(₹ In Lakhs)

| Particulars | For the year ended March 31, | | |
|-------------------------------------|------------------------------|------------------|------------------|
| | 2024 | 2023 | 2022 |
| Ocean Freight and Shipping Services | 10,123.18 | 13,830.01 | 11,639.00 |
| Lease Rental Charges - Paid | 2,097.70 | 1,899.34 | 2,082.48 |
| | 12,220.88 | 15,729.35 | 13,721.48 |

DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED
ANNEXURE XXVII
(₹ In Lakhs)

| Particulars | For the year ended March 31, | | |
|------------------------|------------------------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| Salaries and wages | 455.94 | 396.64 | 330.06 |
| Directors Remuneration | 271.22 | 145.56 | 88.25 |
| Staff Welfare Expenses | 21.83 | 31.23 | 8.18 |
| Gratuity Expenses | 27.19 | 6.76 | 3.55 |
| Total | 776.18 | 580.19 | 430.05 |

DETAILS OF FINANCE COST AS RESTATED
ANNEXURE XXVIII
(₹ In Lakhs)

| Particulars | For the year ended March 31, | | |
|-------------------------|------------------------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| Interest Expense | 284.65 | 160.63 | 113.09 |
| Other borrowing charges | 22.74 | 25.69 | 20.72 |
| Total | 307.40 | 186.32 | 133.81 |

DETAILS OF DEPRECIATION AND AMORTIZATION AS RESTATED

ANNEXURE XV

(₹ In Lakhs)

| Particulars | For the year ended March 31, | | |
|-----------------------------------|------------------------------|---------------|---------------|
| | 2024 | 2023 | 2022 |
| Depreciation on tangible assets | 181.89 | 132.36 | 116.50 |
| Depreciation on intangible assets | 2.54 | 4.01 | 3.42 |
| Total | 184.43 | 136.36 | 119.93 |

DETAILS OF OTHER EXPENSES AS RESTATED

ANNEXURE XXIX

(₹ In Lakhs)

| Particulars | For the year ended March 31, | | |
|---------------------------------|------------------------------|---------------|---------------|
| | 2,024 | 2023 | 2022 |
| Payments to Auditor | 10.76 | 10.11 | 11.05 |
| Office Expenses | 3.43 | 22.75 | 19.29 |
| Business Promotions | 50.32 | 9.22 | - |
| Bad debts* | 0.18 | 117.46 | 2.92 |
| Power and Fuel | 3.94 | 4.18 | 4.23 |
| Rent | 30.85 | 30.69 | 24.11 |
| Repairs to Buildings | 16.87 | | |
| Repairs to machinery | 9.16 | 10.33 | 4.18 |
| Conveyance | 10.07 | 11.31 | 8.35 |
| Insurance | 78.72 | 60.35 | 32.59 |
| Rates and Taxes | 0.27 | 11.63 | 1.54 |
| Foreign Currency Exchange Loss | 58.98 | - | 41.84 |
| Printing and stationary | 2.42 | 3.79 | 2.96 |
| Professional Charges | 44.24 | 77.77 | 48.34 |
| Telephone & Postage | 20.05 | 16.31 | 13.76 |
| Travelling Expenses | 76.64 | 85.27 | 24.92 |
| Interest on TDS | 9.12 | 0.43 | - |
| Donations | 16.50 | 4.36 | - |
| Net Loss on Sale Of Fixed Asset | 5.78 | 6.16 | - |
| Other Expenses | 14.27 | 4.97 | 24.04 |
| Total | 462.58 | 487.08 | 264.13 |

* The amount for the Bad debts written off in the FY 2022-23, includes an amount of Rs 1,17,03,479/- due from GPR Resources Pvt Ltd. The Company is under liquidation and the probability of receiving any money is very less. Therefore the same is written off.

(i) Names of the related party and nature of relationship where control/significant influence exists

Key management personnel (KMP) and their close members of family

| Name of the related party | Nature of relationship |
|---|------------------------|
| Key Management Personnel & Directors | |
| Jaidev Parath Menon | Whole-time Director |
| Karthika Menon | Whole-time Director |
| Shekhar Miriyala | Whole-time Director |
| Rajeev Kothanath Menon | CEO |
| Sumit Kothari | CFO |
| Khushboo | Company Secretary |
| Relatives of KMP | |
| Kedar Jaidev | Relative of KMP |
| Pranav Jaidev | Relative of KMP |
| Navneeth Jaidev | Relative of KMP |

(ii) Entity controlled or jointly controlled by a person identified in (i) above

King Star Freight Private Limited
Deccan Transcon Shipping LLP
Deccan Orient Line Co. Ltd

(iii) Details of transactions with related parties and balances

| Name | Relationship | Nature of transaction | 31 March 2024 | | 31 March 2023 | | 31 March 2022 | |
|------------------------------|---|---|---------------------------------------|---|---------------------------------------|---|---------------------------------------|---|
| | | | Amount of transaction during the year | Balance as at 31 March 2024 Receivables/ (Payables) | Amount of transaction during the year | Balance as at 31 March 2023 Receivables/ (Payables) | Amount of transaction during the year | Balance as at 31 March 2022 Receivables/ (Payables) |
| Jaidev Parath Menon | Director | Loan Taken | 15.81 | -14.57 | 5.74 | -7.74 | - | -8.61 |
| | | Loan Repayment | 9.12 | | 3.77 | | - | |
| | | Salary | 91.87 | -19.61 | 104.34 | -10.95 | 53.45 | |
| Karthika Menon | Director | Salary | 28.37 | -2.40 | 21.21 | - | 17.40 | |
| | | Loan Given | 3.11 | | | | | |
| | | Loan Repayment | 3.11 | | | | | |
| Shekhar Miriyala | Director | Salary | 26.68 | -2.06 | 20.01 | - | 17.40 | |
| | | Loan Given | 9.31 | | | | | |
| | | Loan Repayment | 9.31 | | | | | |
| Kedar Jaidev | Relative | Professional Charges | 5.40 | - | 5.50 | - | 6.65 | - |
| Pranav Jaidev | Relative | Salary | 25.30 | -1.62 | 13.80 | - | 12.00 | - |
| Navneeth Jaidev | Relative | Salary | 16.87 | -1.09 | 12.71 | - | - | - |
| Rajeev Kothanath Menon | CEO | Salary | 31.20 | -3.60 | | | | |
| Sumit Kothari | CFO | Salary | 32.82 | -2.25 | | | | |
| Khushboo | CS | Salary | 1.84 | -0.76 | | | | |
| Kingstar Freight Pvt Ltd | Associate | Freight , Transportation, Handling and Other income | 753.12 | | 435.36 | | 421.69 | |
| | | Freight , Transportation Other Expenses | 376.05 | -23.27 | 438.27 | 34.41 | 128.83 | 5.49 |
| | | Lease Rental Income | 28.65 | | 5.03 | | 1.72 | |
| | | Lease Rental Charges | - | | - | | 1.22 | |
| Deccan Orient Line Co. Ltd | Associate | Freight , Transportation, Handling and Other income | 1,019.91 | | 1554.69 | | 2071.88 | |
| | | Freight Transptation and Other expenses | 629.27 | 475.65 | 1435.26 | 133.28 | 1896.61 | 198.51 |
| Deccan Transcon Shipping LLP | Entity controlled or jointly controlled by Director/Directors | Freight Transptation and Other expenses | 610.18 | 115.55 | 531.83 | -22.27 | 356.85 | -84.38 |

RECONCILIATION OF RESTATED PROFIT:Annexure-IV A
(Rs In Lakhs)

| Adjustments for | For the year ended March 31, | | |
|--|------------------------------|---------------|---------------|
| | | | |
| Net Profit/(Loss) after Tax as per Audited Profit & Loss Account | 1,181.89 | 806.29 | 537.45 |
| Adjustments for: | | | |
| Short/excess Provision Of tax | - | -11.95 | 4.21 |
| Deferred Tax | - | 1.70 | -0.14 |
| Audit Fee | - | 9.80 | -0.50 |
| Interest Income | - | 0.05 | 0.77 |
| Foreign Exchange Gain and Loss | - | 57.81 | -5.69 |
| Staff Welfare Expenses | | - | 0.52 |
| Bank Charges | | 1.66 | - |
| Insurance Charges | | -3.71 | 1.09 |
| Provision for Gratuity | | -6.76 | -3.55 |
| Share in Associate Profit | | 0.81 | -15.07 |
| | - | | |
| Net Profit/ (Loss) After Tax as Restated | 1,181.89 | 855.70 | 519.10 |

RECONCILIATION OF EQUITY AND RESERVES:

Annexure-IV B

| Adjustments for | For the year ended March 31, | | |
|--|------------------------------|-----------------|-----------------|
| | 2024 | 2023 | 2022 |
| Equity and Reserve as per Audited Balance sheet | 3,221.32 | 2,025.52 | 1,275.50 |
| Adjustments for: | | | |
| Difference Due to Change in P&L | - | 49.40 | -18.34 |
| Prior period Adjustments | - | -46.66 | -49.56 |
| | | | |
| Equity and Reserve as per Re-stated Balance sheet | 3,221.32 | 2,028.26 | 1,207.59 |

DETAILS OF CONTINGENT LIABILITIES AS RESTATEDANNEXURE XXX
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|---------------------------|-----------------|--------------|--------------|
| | 2024 | 2023 | 2022 |
| In Respect of GST | 112.77 | - | - |
| In Respect of Service Tax | 98.41 | 98.41 | 98.41 |
| T O T A L | 211.18 | 98.41 | 98.41 |

INFORMATION IN RESPECT OF CSR EXPENDITURE REQUIRED TO BE SPENT BY THE COMPANYANNEXURE XXXI
(₹ In Lakhs)

| Particulars | As at March 31, | | |
|--|--|------|------|
| | 2024 | 2023 | 2022 |
| Gross Amount required to be spent by the company during the year | 9.84 | 7.06 | - |
| Amount of Expenditure incurred | 16.50 | - | - |
| Shortfall/(Excess) at the end of the year | 6.66 | 7.06 | - |
| shortfall/(Excess) Contribution C/f | 0.40 | 7.06 | - |
| Reason for Shortfall | The Company came to know the applicability of CSR in January 2024 thereby company started CSR activities and spent an amount of Rs. 16.50 Lakhs by March, 2024 and the shortfall amount will be spent in 2024-25. | | |
| Nature of CSR Activities | Donation to Dr Brij Mohan Sapoot Kala Sanskriti Sewa sansthan Non Profit registered voluntary organization working in a view to develop the down trodden especially dalits, schedule caste, welfare of women, health and cultural progrma etc. | | |

STATEMENT OF TAX SHELTERS

ANNEXURE -XXXIII

(₹ In Lakhs)

| Particulars | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|---|------------------------------|------------------------------|------------------------------|
| Restated Profit before tax (A) | 751.748 | 648.334 | 551.545 |
| Tax Rate (%) | 25.17% | 25.17% | 25.17% |
| MAT Rate | 15.60% | 15.60% | 16.69% |
| Adjustments : | | | |
| Profit on sale of fixed assets | - | - | -4.19 |
| Disallowance u/s 36 | 9.12 | 1.03 | 2.93 |
| Disallowance u/s 37 | 5.78 | 4.36 | - |
| Disallowance u/s 40 | - | 3.00 | - |
| CSR | 16.50 | - | - |
| Depreciation as per Companies Act, 2013 | 167.57 | 128.92 | 114.15 |
| Gratuity | 27.19 | 6.76 | 3.55 |
| | - | - | - |
| Total Permanent Differences(B) | 226.15 | 144.07 | 116.44 |
| Timing Differences (C) | | | |
| Amt Disallowed during PY and allowed during CY | - | - | - |
| Depreciation as per Income Tax Act, 1961 | 257.71 | 193.61 | 178.22 |
| Total Timing Differences (C) | 257.71 | 193.61 | 178.22 |
| Income consider in Capital Gain (D) | 2.26 | 5.41 | 3.85 |
| Income consider in Other Income (E) | 6.15 | - | - |
| Net Adjustments F = (B+C+D+E) | -39.98 | -54.95 | -65.62 |
| | - | - | - |
| Income chargeable under the Capital Gain | - | - | - |
| SHORT TERM CAPITAL GAIN | 0.78 | - | - |
| LONG TERM CAPITAL GAIN | 1.48 | 5.41 | 3.85 |
| | - | - | - |
| Income chargeable under the head Other Sources | - | - | - |
| Interest | 6.15 | - | - |
| | 6.15 | - | - |
| | | | |
| Gross Total Income | 719.41 | 598.79 | 489.77 |
| Less: Deduction | - | - | - |
| Taxable Income/(Loss) (A+D) | 719.41 | 598.79 | 489.77 |
| Brought Forward Losses | - | - | - |
| | 720.19 | 598.79 | 489.77 |
| Restated Profit for The Purpose of MAT | 751.75 | 648.33 | 551.54 |
| Less: Adjustment related to Depreciation | - | - | - |
| Less : Brought Forward Loss | - | - | - |
| Add: Amounts Written Back | - | - | - |
| Taxable Income/(Loss) as per MAT | 751.75 | 648.33 | 551.54 |
| Income Tax as returned/computed | 180.88 | 149.85 | 122.62 |
| Tax paid as per normal or MAT | Income Tax | Income Tax | Income Tax |

A. MANDATORY RATIOS

(Rs. in Lakhs)

| Particulars | Year ended 31.03.2024 | Year ended 31.03.2023 | Year ended 31.03.2022 |
|--|--------------------------|--------------------------|-----------------------|
| EBITDA | 1,901.65 | 1,280.76 | 881.44 |
| Net Profit/(Loss) as Restated | 1,181.89 | 855.70 | 519.10 |
| Net Worth | 3,221.32 | 2,028.26 | 1,207.59 |
| Return on Net worth (%) | 36.69% | 42.19% | 42.99% |
| Equity Share at the end of year (in Nos.) (Face Value Rs. 10) | 1,71,99,448 | 22,00,000 | 22,00,000 |
| Weighted No. of Equity Shares (Considering bonus in all previous years) | 1,71,99,448 | 1,68,66,667 | 1,68,66,667 |
| Basic and Diluted Earnings per Equity Share (Considering bonus in all previous years) | 6.87 | 5.07 | 3.08 |
| Net Asset Value/Book Value per Equity share (Based on no of share at the end of year) | 18.73 | 92.19 | 54.89 |
| Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares) | 18.73 | 12.03 | 7.16 |

“Bonus issue of 1,46,66,667 Equity Shares of Face Value of ₹ 10/- each in the ratio of 20:3 i.e. Twenty (20) Bonus Equity Share for every Three (3) Equity Shares held by shareholders allotted on January 24, 2024”

Note:

1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31st March, 2024.

(a) Basic earnings per share (Rs.) :- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs.) :- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

(c) Return on net worth (%) :- Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share :- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/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 period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income

B. ADDITIONAL INFORMATION TO THE FINANCIAL STATEMENTS:-

(i) Value of imports calculated on C.I.F. basis by the company during the financial year in respect of :

| Particulars | Year ended 31.03.2024 | Year ended 31.03.2023 | Year ended 31.03.2022 |
|---------------------|-----------------------|-----------------------|-----------------------|
| Imports of Goods | - | - | - |
| Imports of Services | 8,108.95 | 10,352.95 | 8,828.16 |
| Total | 8,108.95 | 10,352.95 | 8,828.16 |

(ii) Earnings in foreign exchange

| Particulars | Year ended 31.03.2024 | Year ended 31.03.2023 | Year ended 31.03.2022 |
|---------------------|-----------------------|-----------------------|-----------------------|
| Exports of Goods | - | - | - |
| Exports of Services | 9,270.83 | 11,256.94 | 8,053.64 |
| Total | 9,270.83 | 11,256.94 | 8,053.64 |

C RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

| Sr. No. | Ratios | Formula Heads | Year ended 31.03.2024 | Year ended 31.03.2023 | Year ended 31.03.2022 |
|---------|--|--|-----------------------|-----------------------|-----------------------|
| 1 | Current Ratio (in times) (Current Assets/ Current Liabilities) | Current Assets/ Current Liabilities | 1.87 | 1.46 | 1.28 |
| 2 | Debt Equity Ratio (in times) (Total Debt/ Total Equity) | Total Debt/ Total Equity | 0.72 | 0.88 | 0.82 |
| | | EBIT | 1,825.27 | 1,246.51 | 790.66 |
| | | Interest | 284.65 | 160.63 | 113.09 |
| | | Principal Payment | 312.84 | 295.10 | 229.41 |
| 3 | Debt Service Coverage Ratio (in times) (EBIT/ Interest Expense + Current payment of Principal amount) | EBIT/ (Interest Expense + Current payment of Principal amount) | 3.05 | 2.74 | 2.31 |
| 4 | Return on Equity Ratio (in %) (Profit after tax/ Equity) | Profit after tax/ Equity | 45.03% | 52.89% | 53.60% |
| 5 | Trade Receivables Turnover Ratio (in times) (Average Trade Receivables/ Sales) | Sales/Average Trade Receivables | 4.55 | 7.83 | 7.65 |
| 6 | Trade Payables Turnover Ratio (in times) (Average Trade Payables/ Net Credit Purchases) | Direct Cost/Average Trade Payables | 13.84 | 14.99 | 9.19 |
| 7 | Net Capital Turnover Ratio (in times) (Revenue from Operations/Average Working Capital) | Revenue from Operations/Average Working Capital | 9.37 | 24.64 | 62.91 |
| 8 | Net Profit Ratio (in %) (Profit for the year/Revenue from operations) | Profit for the year/Revenue from operations | 7.75% | 4.76% | 3.39% |
| 9 | Return on Capital Employed (in %) | Profit before tax and finance costs/ Equity and borrowings | 41.43% | 43.22% | 40.26% |

D REASON FOR CHANGE IN THE RATIO

| Sr. No. | Ratios | Formula Heads | Year ended 31.03.2024 | Year ended 31.03.2023 | Change in Ratio | Reason for Change in the Ratio |
|---------|---|--|-----------------------|-----------------------|-----------------|---|
| 1 | Current Ratio (in times) | Current Assets/ Current Liabilities | 1.87 | 1.46 | 27.97% | The company extended the credit period to customer as per market trend, due to which the average collection cycle has increased therefore change in this ratio. |
| 2 | Debt Equity Ratio (in times) | Total Debt/ Total Equity | 0.72 | 0.88 | -18.10% | - |
| 3 | Debt Service Coverage Ratio (in times) | EBIT/ (Interest Expense + Current payment of Principal amount) | 3.05 | 2.74 | 11.69% | - |
| 4 | Return on Equity Ratio (in %) | Profit after tax/ Equity | 45.03% | 52.89% | -14.86% | - |
| 5 | Trade Receivables Turnover Ratio (in times) | Sales/Average Trade Receivables | 4.55 | 7.83 | -41.92% | The company extended the credit period to customer as per market trend, due to which the average collection cycle has increased therefore change in this ratio. |
| 6 | Trade Payables Turnover Ratio (in times) | Direct Cost/Average Trade Payables | 13.84 | 14.99 | -7.64% | - |
| 7 | Net Capital Turnover Ratio (in times) | Revenue from Operations/Average Working Capital | 9.37 | 24.64 | -61.96% | The company extended the credit period to customer as per market trend, due to which the average collection cycle has increased therefore change in this ratio. |
| 8 | Net Profit Ratio (in %) | Profit for the year/Revenue from operations | 7.75% | 4.76% | 62.60% | There is increase in margin hence change in this ratio. |
| 9 | Return on Capital Employed (in %) | Profit before tax and finance costs/ Equity and borrowings | 41.43% | 43.22% | -4.15% | - |

OTHER FINANCIAL INFORMATION

(₹ in Lakhs)

| Particulars | As at March 31,2024 | As at March 31,2023 | As at March 31,2022 |
|---|------------------------|------------------------|------------------------|
| Total Revenue (A) | 15363.76 | 18061.76 | 15319.40 |
| Net Profit after Tax (B) | 1181.89 | 855.70 | 519.10 |
| EBITDA(C) | 1901.65 | 1280.76 | 881.44 |
| EBITDA Margin (in %) (C/A) | 12.47% | 7.13% | 5.76% |
| Net Worth as Restated | 3221.32 | 2028.26 | 1207.59 |
| Avg Net Worth(D) | 2624.79 | 1617.93 | 968.47 |
| Return on Net worth (in %) as Restated (B/D) | 36.69% | 42.19% | 42.99% |
| Equity Share at the end of year/period (in Nos.) (E) | 17199448 | 2200000 | 2200000 |
| Weighted No. of Equity Shares (G) | 17199448 | 16866667 | 16866667 |
| Equity Share at the end of year/period (in Nos.) (F) (Post Bonus with retrospective effect) | 17199448 | 16866667 | 16866667 |
| Earnings per Equity Share (B/F) Basic & Diluted (Post Bonus with retrospective effect) | 6.87 | 5.07 | 3.08 |
| Net Asset Value per Equity share as Restated | 18.73 | 12.03 | 7.16 |
| Note:- | | | |
| EBITDA Margin = EBITDA/Total Revenues | | | |
| Earnings per share (₹) = Profit available to equity shareholders / Weighted No. of shares outstanding at the end of the year | | | |
| Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended Companies (Accounting Standards) Rules 2006, as amended. | | | |
| Return on Net worth (%) = Restated Profit after taxation / Average Net worth x 100. | | | |
| Net Worth = Equity Share Capital + Reserve and Surplus (including P&L surplus) - Revaluation Reserve, If any | | | |
| Net asset value/Book value per share (₹) = Net worth / No. of equity shares outstanding at the end of FY. | | | |
| The Company does not have any revaluation reserves or extra-ordinary items. | | | |
| The figures disclosed above are based on the Restated Financial Statements of the Company. | | | |

CAPITALISATION STATEMENT

Statement of Capitalisation as on March 31, 2024 on consolidated basis:

(₹ in Lakhs)

| Particulars | Pre-Offer as at March 31, 2024 | Post Offer |
|--|-----------------------------------|------------|
| Borrowings | | |
| Short- term | 1125.01 | [●] |
| Long- term (including current maturities) (A) | 1184.54 | [●] |
| Total Borrowings (B) | 2309.55 | [●] |
| Shareholder's fund | | |
| Share capital | 1719.94 | [●] |
| Reserve and surplus, as restated | 1501.37 | [●] |
| Total Shareholder's fund (C) | 3221.32 | [●] |
| Long- term borrowings / equity ratio {(A)/(C)} | 0.37 | [●] |
| Total borrowings / equity ratio {(B)/(C)} | 0.72 | [●] |

Note:

(1) The figures disclosed above are based on Restated Statement of Assets and Liabilities of the Company as at March 31, 2024.

(2) Long term Debts includes current maturities of long-term debt.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 32 of this Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Deccan Transcon Leasing Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Financial Statements" for Financial Year ended on March 31, 2024, March 31, 2023 and March 31, 2022 included in this Red Herring Prospectus beginning on page 183.

BUSINESS OVERVIEW

We provide end-to-end solutions for freight & shipping services which include domestic logistic of ISO tanks, Gas & special tanks, Tank fleet management solution, custom clearance and transportation, Box Container / Non-Vessel Operating Common Carriers ("NVOCC") services. We are primarily engaged in providing ISO tanks on lease and logistic & supply chain solutions to clients in various sectors. Our company specializes in the transportation of bulk liquids and hazardous chemicals, primarily utilizing ISO tanks as a mode of transport. One of our key strengths lies in our extensive agency network, built over years of experience in the industry. This network provides us with access to shippers worldwide, enabling us to cater to the logistics needs of clients across the globe. Additionally, we have established a strong network of partners with global coverage, apart from our own Subsidiaries and Associate companies, allowing us to provide complete, end-to-end logistics solutions. Having all ISO tank container services under one roof enables us to offer services tailored to meet specific customer needs. As of March 31, 2024, our Company served a total of more than 875 customers in the last one year.

Our Company was incorporated on February 05, 2007, at Andhra Pradesh, India as 'Libenil Logistics Private Limited', a private limited company under the Companies Act, 1956 and was granted a certificate of incorporation by the Registrar of Companies, Andhra Pradesh. The name of our Company was changed to 'Deccan Transcon Leasing Private Limited', and a fresh certificate of incorporation dated July 12, 2013, was issued by the Registrar of Companies, Andhra Pradesh. Our Company was then converted into a public limited company under the Companies Act, 2013, and consequently, the name of our Company was changed to 'Deccan Transcon Leasing Limited', and a fresh certificate of incorporation dated March 27, 2024, was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U63090TG2007PLC052599.

Our Promoters Karthika Menon, Jaidev Menon, Shekar Miriyala, Pranav Jaidev & Navaneeth Jaidev have wide experience in shipping and logistics industry. Our company specializes in the transportation of bulk liquids and hazardous chemicals, primarily utilizing ISO tanks as a mode of transport. As on March 31, 2024, our fleet size is more than 2500 ISO tanks and 750 TEUs of box containers. In recent years, we have diversified our operations to include Box Containers and Flexi bags. We are a team of more than 84 skilled professionals. Our team of technical experts ensures that we adhere to the highest safety standards and cargo compatibility regulations in the industry. They guide us on the specific modifications required for the safe transportation of dangerous goods in ISO tanks, whether it be by sea, rail, or road. 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).

Table set forth below is bifurcation of our revenue from operations:*(₹ in lakhs)*

| Segments | For the year ended | | | | | |
|-------------------------------|--------------------|----------------------------|----------------|---------------------------|----------------|----------------------------|
| | March 31, 2024 | | March 31, 2023 | | March 31, 2022 | |
| | Amount | % of Revenue of operations | Amount | % of Revenue of operation | Amount | % of Revenue of operations |
| Leasing revenue | 873.69 | 5.73% | 382.24 | 2.13% | 168.73 | 1.10% |
| Freight and Shipping services | 14,382.02 | 94.27% | 17,577.41 | 97.87% | 15,121.52 | 98.90% |
| Total revenue of operation | 15,255.71 | 100% | 17,959.66 | 100% | 15,290.25 | 100.00% |

The company's revenue segments showed growth from fiscal year 2022 to fiscal year 2024. In March 2022, leasing revenue was ₹ 168.73 lakhs (1.10%) and freight and shipping services revenue was ₹ 15,121.52 lakhs (98.90%). By March 2023, leasing revenue increased to ₹ 382.24 lakhs (2.13%), and freight and shipping services revenue reached ₹ 17,577.41 lakhs (97.87%). This growth continued into March 2024, for leasing revenue rising to ₹ 873.69 lakhs (5.73%) and declined for freight and shipping services revenue to ₹ 14,382.02 lakhs (94.27%). Total revenue of operations also increased from ₹ 15,290.25 lakhs in March 2022 to ₹ 17,959.66 lakhs in March 2023 and eventually reached ₹ 15,255.71 lakhs in March 2024.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of March 31, 2024 as disclosed in this Red Herring Prospectus, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

KEY FACTORS AFFECTING THE RESULTS OF OPERATION:

Our Company's future results of operations could be affected potentially by the following factors:

1. General economic conditions in India, changes in laws and regulations.
2. Changes in revenue mix, including geographic mix of our revenues.
3. Changes in Fiscal, Economic or Political conditions in India.
4. Increased market fragmentation.
5. Competition with existing and new entrants
6. Technology System and Infrastructure Risks

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information of our Company" beginning on page 183 of the Red Herring Prospectus.

RESULTS OF KEY OPERATIONS

The following table sets forth select financial data from our restated financial statement of profit and loss for the financial years ended March 31, 2024, 2023 and 2022 the components of which are also expressed as a percentage of total revenue for such period and financial years:

(₹ in lakhs)

| Particulars | For the year ended on | | | | | |
|------------------------------------|-----------------------|-------------------------|-------------------|-------------------------|-------------------|-------------------------|
| | March 31, 2024 | % of Total Income | March 31, 2023 | % of Total Income | March 31, 2022 | % of Total Income |
| Revenue from operation | 15,255.71 | 99.30% | 17,959.66 | 99.43% | 15,290.25 | 99.81% |
| Other income | 108.06 | 0.70% | 102.11 | 0.57% | 29.15 | 0.19% |
| Total Revenue | 15,363.76 | 100.00% | 18,061.76 | 100.00% | 15,319.40 | 100.00% |
| Operating Expenses | 12,220.88 | 79.54% | 15,729.35 | 87.09% | 13,721.48 | 89.57% |
| Employee Benefits Expenses | 776.18 | 5.05% | 580.19 | 3.21% | 430.05 | 2.81% |
| Finance Cost | 307.40 | 2.00% | 186.32 | 1.03% | 133.81 | 0.87% |
| Depreciation and Amortisation Cost | 184.43 | 1.20% | 136.36 | 0.75% | 119.93 | 0.78% |
| Other Expenses | 462.58 | 3.01% | 487.08 | 2.70% | 264.13 | 1.72% |
| Total Expenses | 13,951.46 | 90.81% | 17,119.29 | 94.78% | 14,669.40 | 95.76% |
| Profit Before Tax | 1,412.30 | 9.19% | 942.47 | 5.22% | 650.00 | 4.24% |
| Share in Associate Profit | 128.32 | 0.84% | 143.41 | 0.79% | 27.57 | 0.18% |
| Total tax | 358.72 | 2.33% | 230.19 | 1.27% | 158.47 | 1.03% |
| Profit for the Year (A) | 1,181.89 | 7.69% | 855.70 | 4.74% | 519.10 | 3.39% |

Review of Restated Financials

Revenue from Operations: Revenue from operations mainly consists of sale of services or goods by way of 1) Freight Charges & Shipping Service Charges; 2) Leasing or Rental Income from letting out Tank Containers.

Other Income: Other income includes Interest income on loans and advances, Gains on sale of investments or Assets, Receipts of Dividends, Currency exchange gain on sale of services etc.

Total Income: Our total income comprises of revenue from operations and other income.

Total Expenses: Company's total expenses consist of Operating related expenses, Employee benefit expenses, Finance costs, Depreciation and Amortization expenses and Other expenses.

Operating Expenses: Operating Expenses comprises of Ocean Freight and Shipping services charges as well as Lease Rental charges etc.

Employee Benefits Expense: Employee benefit expense includes Salary & Wages, Provision for Gratuity, Staff welfare expenses.

Finance Cost: Finance cost includes interest expenses as well as other finance charges.

Other expenses: Other expenses mainly consist of Travelling expenses, Business promotion expenses, Insurance expenses, Rent and office expenses, Professional charges, Loss on Foreign Currency exchange.

COMPARISON OF F.Y. 2024 WITH F.Y. 2023:

Revenue from Operations

The Company's revenue from operations in the Financial year 2023-24 is ₹ 15,255.71 lakhs, which represents ₹2,703.95.40 lakhs or 15.06% decrease compared to the previous financial year's revenue of ₹17,959.66

lakhs. The major driver for the decrease in revenue from operations was due to decline in Sea Freight rates during FY 2023-2024 even though there was increase in fleet volume.

Other Income

Other Income in the Financial Year 2023-24 increased by 5.83%, reaching ₹ 108.06 lakhs in comparison to the ₹ 102.11 lakhs incurred in the Financial Year 2022-23. This increase was primarily due to dividend received from our associate company for ₹ 57 lakhs and also due to increase in interest income of ₹ 1.71 lakhs.

Cost of Service/ Operating Expenses

Our cost of materials consumed for the Fiscal 2024 was ₹ 12,220.88 lakhs as compared to ₹ 15,729.35 lakhs for Fiscal 2023, representing a decrease of 22.31%. This was primarily due to decrease in Ocean Freight and Shipping services charges.

Employee Benefits Expenses

Employee benefit expenses in the Financial Year 2023-24 increased by 33.78%, reaching ₹ 776.18 lakhs in comparison to the ₹ 580.19 lakhs incurred in the Financial Year 2022-23. This increase in employee expenses primarily due to increase in salaries and wages as well as director's remuneration, and gratuity expenses.

Finance Cost

Finance cost in the Financial Year 2023-24 increased by 64.98%, reaching ₹ 307.40 lakhs in comparison to the ₹ 186.32 lakhs incurred in the Financial Year 2022-23. The increase of the Finance Charges is on account increase in Interest expense by ₹ 121.08 lakhs in the FY 2022-23.

Depreciation and Amortisation Expenses

Depreciation and amortization in the Financial Year 2023-24 increased by 35.25%, reaching ₹ 184.43 lakhs in comparison to the ₹ 136.36 lakhs incurred in the Financial Year 2022-23. This increase in depreciation was a result of purchase of fixed assets.

Other Expenses

Other expenses in the Financial Year 2023-24 decreased by 3.01%, reaching ₹ 462.58 lakhs in comparison to the ₹ 487.08 lakhs incurred in the Financial Year 2022-23. This decrease in other expenses was primarily attributed to several factors, including ₹ 8.63 lakhs decrease in Travelling and Conveyance expense, ₹ 33.52 lakhs decrease in Professional charges, ₹ 19.32 lakhs decrease in Office Expenses.

Tax Expenses

Tax expenses increased by 55.84%, reaching a total of ₹ 358.72 lakhs in the financial year 2023-24, in contrast to the ₹ 230.19 lakhs in the financial year 2022-23. This notable increase in tax expenses can be primarily attributed to ₹ 121.70 lakhs rise in current tax payments.

Profit After Tax (PAT)

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the decrease in total income as well as in total expenses as a percentage of total income but also due to share of profit in associate companies. The Profit After Tax (PAT) for the financial year 2023-24 reached ₹ 1,181.89 lakhs, marking a notable increase from ₹ 855.70 lakhs in the financial year 2022-23. In the financial year 2023-24, PAT constituted 7.69% of the total revenue, in contrast to 4.74% in the fiscal year 2022-23.

Rationale for increase in Profit After Tax (PAT) compared to total income.

During the current financial year, we increased our customer base and added more tank containers to our business due to our strategy and experienced team. Although sea freight rates dropped during this period, we maintained sufficient fleet capacity and achieved sufficient volume, which helped us increase our margin through operational efficiency. The increase was primarily due to a rise in associate profit, which grew from 0.79% of revenue in FY 2023 to 0.84% of revenue in the current period, and an increase in lease rental revenue, which rose from ₹ 382.24 lakhs (2.13% of revenue) in FY 2023 to ₹ 873.69 lakhs (5.73% of revenue) in the current financial year, contributing to higher PAT margin. Further, the company has also received dividends from associate's company amounting to ₹ 57 lakhs.

COMPARISON OF F.Y. 2023 WITH F.Y. 2022:

Revenue from Operations

The Company's revenue from operations in the financial year 2022-23 is ₹17,959.66 lakhs, which represents ₹2,669.40 lakhs or 17.46% increase compared to the previous financial year's revenue of ₹15,290.25 lakhs. The major driver for the increase in revenue from operations was due to an increase in business operations after the recovery of demand post pandemic and Russia and Ukraine conflict. This increase was tamed down to some extent due to fall in container shipping costs which returned back to pre-covid levels in FY 2023.

Other Income

Other Income in the Financial Year 2022-23 increased by 250.32%, reaching ₹ 102.11 lakhs in comparison to the ₹ 29.15 lakhs incurred in the Financial Year 2021-22. This increase was primarily due to writing back bad debts of ₹51.79, which has been written off in earlier year, along with an increase in interest income of ₹ 2.90 lakhs.

Cost of Service/ Operating Expenses

Our cost of services/operating expenses for the Fiscal 2023 was ₹ 15,729.35 lakhs as compared to ₹ 13,721.48 lakhs for Fiscal 2022, representing an increase of 14.63%. This was primarily due to increase in Freight and Shipping services charges as well as lease rental charges.

Employee Benefits Expenses

Employee benefit expenses in the Financial Year 2022-23 increased by 34.91%, reaching ₹ 580.19 lakhs in comparison to the ₹ 430.05 lakhs incurred in the Financial Year 2021-22. This increase in employee expenses primarily due to increase in salaries and wages as well as director's remuneration, staff welfare expenses and gratuity expenses

Finance Cost

Finance cost in the Financial Year 2022-23 increased by 39.24%, reaching ₹ 186.32 lakhs in comparison to the ₹ 133.81 lakhs incurred in the Financial Year 2021-22. The increase of the Finance Charges is on account increase in Interest expense by ₹ 47.53 lakhs in the FY 2022-23.

Depreciation and Amortisation Expenses

Depreciation and amortization in the Financial Year 2022-23 increased by 13.70%, reaching ₹ 136.36 lakhs in comparison to the ₹ 119.93 lakhs incurred in the Financial Year 2021-22. This increase in depreciation was a result of purchase of fixed assets.

Other Expenses

Other expenses in the Financial Year 2022-23 increased by 82.03%, reaching ₹ 487.08 lakhs in comparison to the ₹ 267.58 lakhs incurred in the Financial Year 2021-22. This rise in other expenses was primarily attributed to several factors, including ₹ 114.54 lakhs increase in writing off Bad debts, ₹ 60.35 lakhs increase

in Travelling and Conveyance expense, ₹ 29.42 lakhs increase in Professional charges, ₹ 27.76 lakhs increase in Insurance charges.

Tax Expenses

Tax expenses increased by 45.26%, reaching a total of ₹ 230.19 lakhs in the financial year 2022-23, in contrast to the ₹ 158.47 lakhs in the financial year 2021-22. This notable increase in tax expenses can be primarily attributed to ₹ 71.72 lakhs rise in current tax payments.

Profit after Tax (PAT)

Due to the aforementioned factors, the profit experienced an upswing, primarily driven by the growth in total income as well as in total expenses as a percentage of total income but also due to share of profit in associate companies. The Profit After Tax (PAT) for the financial year 2022-23 reached ₹ 855.70 lakhs, marking a notable increase from ₹ 519.10 lakhs in the financial year 2021-22. In the financial year 2022-23, PAT constituted 4.74% of the total revenue, in contrast to 3.39% in the fiscal year 2021-22.

Rationale for increase in Profit After Tax (PAT) compared to total income.

The company's profit after tax (PAT) outpaced operational revenue growth due to a multifaceted approach to profitability. Revenue surged post-pandemic and with resolved conflicts, but declining container shipping costs partially offset this rise. Our PAT% in FY 2023 has increased compared to FY 2022. The increase was primarily due to Increase in Associate Profit – Our share in Associate profit rose from 0.18% of Revenue in FY 2022 to 0.79% of Revenue in FY 2023. And increase in Lease Rental Revenue – Our revenue from lease rental has rose from ₹ 168.73 lakhs in FY 2022 to ₹ 382.24 Lakhs in FY 2023 due to increase in owned fleet of tank container from 261 tanks in FY 2022 to 272 tanks in FY 2023, which has contributed significantly to increasing the margin.

Cash Flow

The table below summaries our cash flows from our Restated Financial Information for the financial years ended on 2024, 2023, and 2022:

| | <i>(₹ in lakhs)</i> | | |
|--|---------------------|----------------|----------------|
| Particulars | FY 2024 | FY 2023 | FY 2022 |
| Net cash (used in)/ Generated from operating activities | 353.71 | 371.71 | 495.05 |
| Net cash (used in)/ Generated from investing activities | (813.96) | (701.60) | (320.37) |
| Net cash (used in)/ Generated from finance activities | 415.56 | 573.25 | (121.27) |
| Net increase/ (decrease) in cash and cash equivalents | (44.70) | 243.36 | (53.42) |
| Cash and Cash Equivalents at the beginning of the period | 350.98 | 107.62 | 54.20 |
| Cash and Cash Equivalents at the end of period | 306.29 | 350.98 | 107.62 |

Net cash generated from operating activities.

Net cash generated from operating activities in the Fiscal 2024 was ₹ 353.71 lakh and our profit before tax that period was ₹ 1,540.62 lakh. The difference was primarily attributable to depreciation of ₹ 184.43 lakh, Finance costs of ₹ 307.40 lakh, and thereafter change in working capital of ₹ 690.11 lakh respectively. We have income tax paid of ₹ 336.41 lakh.

Net cash generated from operating activities in the Fiscal 2023 was ₹ 371.71 lakh and our profit before tax that period was ₹ 1,085.88 lakh. The difference was primarily attributable to depreciation of ₹ 136.36 lakh,

Finance costs of ₹ 186.32 lakh, minority interest of ₹ 54.67 lakhs. and thereafter change in working capital of ₹ 586.42 lakh respectively. We have income tax paid of ₹ 214.71 lakh.

Net cash generated from operating activities in Fiscal 2022 was ₹ 495.05 lakh and our profit before tax that period was ₹ 677.57 lakh. The difference was primarily attributable to Depreciation of ₹ 119.93 lakh, Finance costs of ₹ 133.81 lakh, minority interest of ₹ 74.49 lakhs and thereafter change in working capital of ₹ 638.77 lakh respectively. We have income tax paid of ₹ 143.72 lakh.

Net cash used in investing activities

In the Fiscal 2024, our net cash used in investing activities was ₹ 813.96 lakh, which was primarily for Purchase of property, plant & equipment (including capital work in progress) of ₹ 691.88 lakh. Investment in Associates of ₹ 128.32 lakh.

In the Fiscal 2023, our net cash used in investing activities was ₹ 701.60 lakh, which was primarily for Purchase of property, plant & equipment (including capital work in progress) of ₹ 561.78 lakh. Investment in Associates of ₹ 146.01 lakh, Redemption of Mutual Funds of ₹ 1.75 lakh.

In the Fiscal 2022, our net cash used in investing activities was ₹ 320.37 lakh, which was primarily for Purchase of property, plant & equipment (including capital work in progress) of ₹ 303.45 lakh. Investment in Associates of ₹ 27.98 lakh, Redemption of Mutual Funds of ₹ 9.51 lakh.

Net cash generated from/ used in financing activities.

In the Fiscal 2024, our net cash used in financing activities was ₹ 415.56 lakh. This was primarily due to interest paid ₹ 307.40 lakh, increase of ₹ 205.30 lakh as short-term borrowing and long-term borrowings of ₹ 328.76 lakh.

In the Fiscal 2023, our net cash used in financing activities was ₹ 573.25 lakh. This was primarily due to interest paid ₹ 186.32 lakh, increase of ₹ 686.16 lakh as short-term borrowing and long-term borrowings of ₹ 99.50 lakh.

In the Fiscal 2022, our net cash used in financing activities was ₹ 121.12 lakh. This was primarily due to interest paid ₹ 133.81 lakh, increase of ₹ 127.40 lakh as short-term borrowing and repayment of long-term borrowing of ₹ 93.15 lakh.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions

To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 32 of this Red Herring Prospectus. To our knowledge, except as we have described in this Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Income and Sales on account of major product/main activities

Income and sales of our Company mainly consists of sale of services by way of 1) Ocean Freight Charges; 2) Shipping Service Charges; 3) Leasing or Rental Income.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section titled “*Risk Factors*” beginning on page 32 in this Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

6. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in revenues are by and large linked to increases in volume of business.

7. Total turnover of each major industry service in which the issuer company operated.

The Company is in the business of, the relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 109 of this Red Herring Prospectus.

8. Status of any publicly announced new products or business services.

Our Company has not announced any new services or business services.

9. The extent to which business is seasonal.

Our Company’s business is not seasonal.

10. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company’s suppliers vis-à-vis the total revenue from operations respectively as of for the Fiscal 2024, 2023 and 2022 is as follows:

| Particulars | Top Suppliers as a percentage (%) of total purchases | | |
|-------------|--|-------------|-------------|
| | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Top 5 | 31.61% | 35.95% | 36.07% |
| Top 10 | 45.89% | 50.82% | 51.53% |

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively as of for the Fiscal 2024, 2023 and 2022 is as follows:

| Particulars | Top Customers as a percentage (%) of total sales | | |
|-------------|--|-------------|-------------|
| | Fiscal 2024 | Fiscal 2023 | Fiscal 2022 |
| Top 5 | 37.22% | 46.38% | 42.13% |
| Top 10 | 51.06% | 59.03% | 55.53% |

11. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Our Business*” beginning on pages 109 and 118, respectively of this Red Herring Prospectus.

FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business to meet our working capital requirements and for general corporate purposes. As of July 31, 2024, our outstanding borrowings aggregated to ₹ 2294.20 lakhs.

Set forth below, is a brief summary of our Company's borrowings as July 31, 2024, together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in Lakhs)

| Particulars | Interest (in % p.a) | Sanctioned Amount (in Lakhs) | Outstanding amount as on July 31, 2024* | Tenure (in Months) |
|---|---------------------|------------------------------|---|---------------------|
| Fund Based: | | | | |
| Secured(A) | | | | |
| Working Capital Facilities | | | | |
| HSBC Bank | 9% | 957.00 | 823.67 | 60 months |
| Kotak bank | 8.67% to 9.60% | 602.71 | 511.16 | 5 to 60 months |
| Capsave Finance | 14.75% | 300 | 142.62 | Repayable on Demand |
| 11% Secured Debentures (issued by Subsidiary Company) | 11.00% | 80.30 | 67.85 | 12 months |
| Vehicle Loan: | | | | |
| HDFC Bank | 8.5% to 8.8% | 58.19 | 34.50 | 48 to 60 months |
| ICICI Bank | 7.4% to 8.2% | 22.15 | 11.38 | 48 to 60 months |
| Axis Bank | 7.35% | 32.00 | 16.32 | 60 months |
| Toyota Malaysia SND BHD | 6.52% | 15.85 | 3.71 | 83 months |
| Mercedes Benz Services Malaysia | 4.48% | 60.10 | 39.08 | 59 months |
| Total (A) | | 2128.30 | 1650.29 | |
| Unsecured (B) | | | | |
| Business Loan | | | | |
| ICICI Bank | 16.00% | 50.00 | 25.23 | 36 months |
| Aditya Birla | 17.35% | 50.00 | 19.93 | 36 months |
| Axis Bank | 15.00% | 50.00 | 23.31 | 36 months |
| HDFC Bank | Libor + 4.5% | 50.00 | 14.52 | 36 months |
| IDFC First Bank | 15.00% | 51.00 | 16.52 | 36 months |
| Indusind Bank | 15.50% | 50.00 | 25.07 | 36 months |
| Poonawalla Fincorp | 15.50% | 40.06 | 20.10 | 36 months |
| Equentia Financial Services Pvt Ltd | 14% | 300.00 | 276.54 | 12 months |
| Unity Small Finance Bank | 15.50% | 51.00 | 29.83 | 36 months |
| Yes Bank | 15.50% | 40.00 | 20.07 | 36 months |
| Tankspan Leasing Limited | 10.20% | 1040 | 167.82 | 72 months |
| Other Unsecured Loan | | | | |
| Loan from directors | Not specified | 4.97 | 4.97 | Repayable on demand |
| Total (B) | | 1777.03 | 643.91 | |
| Total (A+B) | | 3905.33 | 2294.20 | |

*As certified by peer review auditor, M/s ADV & Associates pursuant to their certificate dated September 02, 2024.

Notes: In the absence of specific sanction limits, outstanding amount of borrowing (including interest payable) has been considered as sanction amount.

Principal terms of the borrowings availed by our Company:

The details provided below are indicative, and there may be additional terms, conditions and requirements under various documentation executed by our Company in relation to our indebtedness:

1. **Interest:** In terms of the facilities sanctioned to us, the interest rate shall be agreed with the lender at the time of disbursement. Additionally, the interest rate for secured and unsecured loans availed ranges between 4.48% to 18%.
2. **Tenure:** The tenor of the term/vehicle loan loans availed by our Company typically ranges from 48 months to 83 months, secured working capital loans and other unsecured loans are repayable on demand.
3. **Security:** In terms of the borrowings availed by our Company where security needs to be created, security is created by registered mortgage of on following Immovable Property as mentioned below:
 - a) *Primary Security* :- (for Capsave Finance) Hypothecation of assets i.e Stocks and receivables created out of bank finance (present and future)
 - b) *Collateral security* :-
 - Commercial property No. 507 , on the 5th floor Jain Sadguru Images Capital Park, admeasuring 4641 Sq ft. survey No. 72/part, situated at Medhapur village ,serilingampally Mandal, Ranga Reddy District, T.s.
 - Unit No. DG6-G/01/03, First Floor, Block Vista Diegeo Gracia-6 , Sy No. 1009/1, KPHB Colony,Kutakpally Village and Mandal, R.R. District-500072 owned by Mrs Karthika Menon 9 (W/O Jaidev Maon)
4. **Guarantee:**

Personal Guarantee of Promoters of the Company Jaidev Menon, Mirayala Shekar, Karthika Menon. Personal Guarantee of Promoters Jaidev Menon and Karthika Menon for Debenture issued by the subsidiary company- Deccan Shipping & Logistics SDN. BHD.

5. **Covenants:**
 - a) Any changes in the capital structure, schemes of amalgamation/ re-construction must be agreed by the Bank prior to being undertaken.
 - b) In case of infrastructure projects / EPC contracts, etc., where the loan is for constructions implementation of a project based on an underlying agreement executed with third party, no changes to the underlying agreement with the principal shall be allowed without prior approval of the Bank
 - c) The Borrower to intimate the Bank at the time of raising any further loans/ availing any facility/ies from any other bank or Financial Institution.
 - d) In case of default not corrected within 60 days or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The bank shall have the right to convert the loan to equity or other capital in accordance the regulatory guidelines.
 - e) In case of default in repayment of our bank or if cross default has occurred, the bank will have the right to appoint its nominee on the board of directors of the borrower to look after its interests.

SECTION VII- LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“**Materiality Policy**”), in each case involving our Company, Subsidiary, Group Companies, Promoters and Directors (the “**Relevant Parties**”).

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on April 22, 2024 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters since incorporation including outstanding action, and tax matters, would be considered ‘material’ if:

- a. *if the aggregate amount involved in such individual litigation, to the extent quantifiable, exceeds 5% of the Profit after tax of our Company for the last audited financial statement.*
- b. *where the monetary impact is not quantifiable or the amount involved may not exceed the materiality threshold set out under (i) above, but where an adverse outcome in any litigation would materially and adversely affect our Company’s business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation.*

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on April 22, 2024, determined that outstanding dues to creditors in excess of 5% of our trade payables for the last audited financial statement. Details of Material Dues to creditors as required under the SEBI ICDR Regulations have been disclosed on our website at www.deccantrans.com

Unless otherwise stated to the contrary, the information provided is as of the date of this Red Herring Prospectus.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.deccantrans.com. It is clarified that for the purposes of the above, pre-litigations notices received by our Company, Subsidiary, Group Companies, Promoters, and Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

I. LITIGATIONS INVOLVING OUR COMPANY

A. *Litigation filed against our Company – 5*

- o Criminal proceedings: Nil
- o Outstanding actions by regulatory and statutory authorities: Nil
- o Civil Proceedings: Nil
- o Tax Proceedings: 5

- 1) The Company has entered into lease-purchase agreements with Tankspan Leasing Limited (“the supplier”) at agreed rate of lease rentals with a condition in the agreement that the Company shall

purchase the tank containers at the end of the lease period as per the agreed rates at the beginning of the lease itself. The Company has recognised the tank containers as 'assets' in the books of account from the inception of the lease as there is a certainty that the same would be purchased later. As the said transaction is in the nature of sale of goods as per the Entry 1(c) of the Schedule II of Central Goods and Services Tax Act, 2017, the Company had sought for an advance ruling vide its application no. FORM GST ARA-01 dated May 09, 2018 before the Telangana State Authority for Advance Ruling. The said authority framed the issue of whether the GST is liable to be paid on leasing of tank containers from the supplier as the tank containers do not reach India as the nature of the transaction is that of finance lease, it could be treated as the supply of goods. The said Authority held that the Company is liable to pay Integrated Goods and Services Tax on such nature of transaction by its order dated August 17, 2021. The Company had filed an Appeal No. AAAR/07/2022 before the Telangana State Appellate Authority for Advance Ruling against the order dated August 17, 2021. The said Authority considered the entire nature of transaction as mentioned in the Appeal along with the documents and pleadings of the Company. After considering the case in the Appeal, the said Authority framed the issue of whether the GST is liable to be paid on leasing of tank containers from the supplier as the tank containers do not reach India as the nature of the transaction is that of finance lease, it could be treated as the supply of goods. The said Authority by its own order dated August 26, 2022 upheld the order dated August 17, 2021 as passed by the Telangana State Authority for Advance Ruling against which it has filed a Writ Petition No. 14263 of 2023 in the High Court of Telangana.

Next date of Hearing: September 09, 2024

- 2) The Joint Commissioner, Office of Commissioner of Central Tax, Central Excise and Service Tax has passed an order dated March 30, 2020 in case no.05/2019- (ST) wherein reference has been made to the verification of accounts conducted by the departmental officers who has observed various discrepancies such as short-payment of service tax on cargo handling activities, non-payment of service tax on lease rental expenditure spend in foreign currency which is classifiable as declared service under reverse charge mechanism. According to the department, the Company's contention that it had paid service tax on cargo handling services viz. lease container charges, transportation, cleaning and others was not acceptable to it. On the issue of non-payment of service tax on lease rental expenditure spend in foreign currency, the department did not accept the Company's contention that the transaction of leasing equipment between foreign companies and it shall be construed as deemed sale and accordingly found the such transaction chargeable to service tax to an amount of ₹ 110 Lakhs and accordingly, a show cause notice dated September 06, 2018, was issued by the Joint Commissioner. After considering the contention of the Company, the departmental finding and the show cause notice before it, an order dated August 30, 2019 was passed by the Joint Commissioner, Office of Commissioner of Central Tax, Central Excise and Service Tax holding that (i) the Company is liable to pay service tax of ₹ 25 Lakhs, (ii) the demand of interest under Section 75 of the Finance Act, 1994, (iii) penalty of ₹ 25 Lakhs under Section 78 of the Finance Act, 1994, (iv) demand of service tax of ₹ 110 Lakhs, (v) penalty of ₹ 110 Lakhs under Section 78 of the Finance Act, 1994 and (vi) penalty of ₹ 10,000/- under Section 77(1) of Finance Act, 1994.

The Company had filed an Appeal No.51 of 2019 (M) ST/257 before the Office of Commissioner (Appeals-II), GST and Central Excise, Telangana, Hyderabad against the order dated August 30, 2019 issued by the Joint Commissioner of Central Tax, Medchal GST Commissionerate, Medchal GST Bhavan, Hyderabad. The nature and facts of the case involved is that during the period between October, 2012 to June, 2017, the Company had taken containers on lease basis from M/s. Taylor Minister Leasing, Netherlands, ("TML") and M/s. Tankspan Leasing Limited ("TLL") and during the said period in consideration the verification of accounts of the Company had been undertaken by the GST department who found suppression of taxable values of cargo handling service by an amount of ₹ 448 Lakhs which ultimately resulted in short payment of service tax of ₹ 61 Lakhs. According

to the department, since TML and TLL (the foreign companies) had leased the containers to the Company without the transfer of use, such leasing was treated as declared service in terms of clause (f) of Section 66E of Finance Act, 1994 and thus taxable in terms of clause 51 read with clause 44 of Section 65 of Finance Act, 1994 for an amount of ₹110 Lakhs. The order dated August 30, 2019 also confirmed service tax of ₹ 25 Lakhs on cargo handling services and equal amounts of penalty were also imposed under Section 78 of Finance Act, 1994. A penalty of ₹ 10,000/- was also imposed under Section 77(1) of the Finance Act, 1994. Against the said order dated August 30, 2019, the Company filed an Appeal. After hearing the Company and taking into consideration the documents in Appeal, the Office of Commissioner (Appeals-II) has passed an order dated March 30, 2020 holding that the impugned order dated August 30, 2019 is set aside in respect of transportation activity and has remanded the matter back to the original authority for fresh consideration. The impugned order to the extent of demand of service tax on tank containers taken on lease basis from TML was upheld along with interest under Section 75 and penalty under Section 78 of Finance Act, 1994 and the impugned order to the extent of demand of service tax on tank containers taken on lease basis from TLL has been set side. The Appeal has been disposed of by way of remand.

Stage: Pending before Tribunal

- 3) The Joint Commissioner, Office of Commissioner of Central Tax, Central Excise and Service Tax has passed an order dated December 21, 2023 in case no.65/2023- (GST) wherein reference has been made to the verification of accounts conducted by the departmental officers who has observed (i) short payment of GST under RCM on import of services where the Company had taken tanks on lease from Gem Containers Limited, Tankspan Leasing Limited and Albatross Tank-Leasing but had not paid the applicable GST (ii) that the Company is liable to pay GST on the expenditure incurred in foreign currency for import of services towards damage charges, tank detention charges, tank handling fee, tank cleaning, tank transportation, tank storage, tank repairing charges, tank handling fee destination, tank commission, tank handling origin, tank survey charges, tank misc. expenses, slot charges etc. and accordingly, it was found that an amount of ₹ 417 Lakhs was recoverable from the Company under Section 74(1) of CGST Act, 2017. After affording the Company to make its representation, the department as well as the Joint Commissioner, Office of Commissioner of Central Tax, Central Excise and Service Tax has confirmed that (i) an amount of ₹ 63 Lakhs is payable towards IGST under RCM on the expenditure incurred in foreign currency for import of tank lease rental services received, (ii) an amount of ₹ 6 Lakhs towards GST is payable for irregular reduction of tax liability on account of credit notes issued during the period from July, 2017 to March, 2020, (iii) an amount of ₹ 10 Lakhs is payable towards GST on supplies made to SEZ during the period from July, 2017 to March, 2020, (iv) interest at applicable rates on the demands in (i), (iii) and (iii), (v) a penalty of ₹1.86 Lakhs in terms of Section 73 and 122(2)(a) of the CGST and TGST Act, 2017, (vi) a penalty of ₹63 Lakhs in terms of Section 74 and 122(2)(b) of CGST and TGST Act, 2017. The Company has filed an Appeal GST APL-01 under Section 107(1) of the Central Goods and Service Tax Act, 2017 before the Commissioner (Appeals-II), at Hyderabad challenging the order dated December 21, 2023.

Stage: Pending before first Appellate Authority

- 4) For the Financial Year 2018-19, the Company is in receipt of Show Cause Notice dated December 20, 2023 bearing reference no.C.No.V/30/15/173/2022-23-GST from the office of Assistant Commissioner of Central Tax, Kukatpally GST Division, Hyderabad where it is contended that in the returns furnished in GST-01, GSTR-2A, GSTR-3B, EWB and other records, the Company has not declared correct tax liability while filing annual return of GSTR-09 such under declaration of output tax, excess claim of input tax credit, under declaration of ineligible input tax credit, input tax credit claimed from cancelled dealers, return defaulters and tax non-payers thus demanding an amounts of ₹ 28 Lakhs under CGST and SGST ₹ 27 Lakhs as interest, ₹2.89 Lakhs as penalty all

aggregating to ₹58 Lakhs only. The Company has submitted its detailed response by its reply dated January 21, 2024 denying and objecting to the contentions in the said show cause notice and demanding an opportunity of hearing before any orders are passed.

Stage: Adjudication

- 5) The Company is in receipt of Form GST DRC-07 (summary of order) dated March 27, 2024 bearing reference no.ZD3603240393499 for the financial year 2018-19 from Assistant Commissioner wherein it involves an issue of claim of excess input tax credit in respect of construction services. The demand levied is ₹3 lakhs only. The case is pending for further consideration. Such an order was communicated to the Company on May 25, 2024.

B. Litigation filed by our Company – 3

o Criminal proceedings: 2

1. The Company has filed a Criminal Complaint No.4694 of 2022 before the Additional Chief Metropolitan Magistrate at Nampally, Hyderabad, Telangana against GPR Resources Private Limited, Ponraghu, Rajkumar, Samuel Titus, Vetrivel Samuthirapandi Palanivel, Ranjini Narayanan (all collectively referred to as “the Accused”) under Section 138 and Section 142 of the Negotiable Instruments Act, 1881 read with Section 190 and 200 of Code of Criminal Procedure. The Accused had approached the Company for availing transportation services of goods such as salt, cement etc. from one location to another using the containers provided by the Company which was done between the periods from January, 2021 to March, 2021. The total value of the transaction was of ₹117 Lakhs of which the Company had raised several invoices upon the Accused. In order to make part payment towards such amounts, the Accused issued a cheque bearing no.032733 dated January 21, 2022 for an amount of ₹62 Lakhs to the Company which was represented for encashment. The said cheque was returned/dishonoured with a remark “refer to drawer” following which the immediately issued a legal notice dated February 03, 2022 upon the Accused. Since the Accused failed to comply with the legal notice, the Company has filed the said Criminal Complaint before the Additional Chief Metropolitan Magistrate at Nampally, Hyderabad, Telangana.

Next date of hearing: September 20, 2024

Stage: Issue of process.

2. The Company has filed a Criminal Complaint No.1947 of 2022 before the 12th Additional Chief Metropolitan Magistrate at Nampally, Hyderabad, Telangana against GPR Resources Private Limited, Ponraghu, Rajkumar, Samuel Titus, Vetrivel Samuthirapandi Palanivel, Ranjini Narayanan (all collectively referred to as “the Accused”) under Section 138 and Section 142 of the Negotiable Instruments Act, 1881 read with Section 190 and 200 of Code of Criminal Procedure. The Accused had approached the Company for availing transportation services of goods such as salt, cement etc. from one location to another using the containers provided by the Company which was done between the periods from January, 2021 to March, 2021. The total value of the transaction was of ₹117 Lakhs of which the Company had raised several invoices upon the Accused. In order to make part payment towards such amounts, the Accused issued a cheque bearing no.032733 dated January 21, 2022 for an amount of ₹62 Lakhs to the Company which was represented for encashment. The said cheque was returned/dishonoured with a remark “refer to drawer” following which immediately issued a legal notice dated February 03, 2022 upon the Accused. Since the Accused failed to comply with the legal notice, the Company has filed the said Criminal Complaint before the Additional Chief Metropolitan Magistrate at Nampally, Hyderabad, Telangana.

Next date of hearing: December 04, 2024

Stage: Issue of Bailable Warrant (BW)/Non-Bailable Warrant (NBW)

o Outstanding actions by regulatory and statutory authorities: Nil

o Civil Proceedings: 1

1. The Company has submitted its Proof of Claim to Usha Gayathri Kavi, the Insolvency Resolution Professional as the corporate insolvency process has commenced against GPR Resources Private Limited on November 23, 2022. The Company has filed its proof of claim as an unsecured creditor of ₹125.67 lakhs as total claim amount which includes the principal amounts of ₹117.03 Lakhs and interest with relevant supporting documents to the said Insolvency Resolution Professional who has accepted the claim of the Company.

- Tax proceedings- Nil

II. LITIGATIONS INVOLVING OUR PROMOTERS

A. *Litigation filed against our Promoters – 1*

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- 1

For the Assessment Year 2021-22, Jaidev Menon is in receipt of demand notice dated October 28, 2022, under Section 143(1)(a) of the Income Tax Act, 1961, which has been served upon him on November 02, 2022 wherein an amount of ₹12.01 lakhs and an accrued interest of ₹4.20 lakhs has been demanded. Jaidev Menon has responded to the said demand notice by a reply on February 27, 2024, by which he disagrees with the demand as claimed in the said notice. According to the Income Tax Authority, the said amounts is correct and collectible as per the Assessing Officer's response dated December 08, 2023. The case is pending for further consideration.

B. *Litigation filed by our Promoter – Nil*

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

III. Litigations involving Director(s) of our Company

A. *Litigation filed against our directors – 1*

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: 1

For the Assessment Year 2021-22, Jaidev Menon is in receipt of demand notice dated October 28, 2022, under Section 143(1)(a) of the Income Tax Act, 1961, which has been served upon him on November 02, 2022 wherein an amount of ₹12.01 lakhs and an accrued interest of ₹4.20 lakhs has been demanded. Jaidev Menon has responded to the said demand notice by a reply on February 27, 2024, by which he disagrees with the demand as claimed in the said notice. According to the Income Tax Authority, the said amounts is correct and collectible as per the Assessing Officer's response dated December 08, 2023. The

case is pending for further consideration.

B. Litigation filed by our directors – Nil*

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil*

**Satyamurti Ramasundar had filed an Appeal filed against the order of learned Commissioner of Income-tax(Appeals)-1, Gurgaon vide Appeal No.763/CIT(A)-1/GGN/2018-19, dated February 18, 2020 against the reassessment order passed under Section 147 r.w.s. 143(3) of the Income-tax Act, 1961 (hereinafter referred to as the “Act”), dated December 23, 2018 for assessment year 2012-13, passed by ACIT, Circle-4(1), Gurgaon before the Income Tax Appellate Tribunal at New Delhi determining the tax liability of ₹63 Lakhs including interest of ₹16 Lakhs under Section 234B of the Income Tax Act, 1961-. The Tribunal has found force in the submission that the new residential unit was purchased by Satyamurti Ramasundar within one year from the sale of original asset which fulfils the requirement of Section 54 of the Income Tax Act, 1961. Thus the Appeal of Mr. Satyamurti Ramasundar has been allowed and the impugned order dated February 18, 2020 has been set aside.*

IV. Litigations involving Group Companies of our Company.

A. Litigation filed against our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax Proceedings: Nil

B. Litigation filed by our Group Companies – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

V. Litigations involving Subsidiary Company of our Company.

A. Litigation filed against our Subsidiary Company – 1

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: 1

An entity called M/s. Econship Tech Private Limited (“Plaintiff”) has filed a Special Civil Suit No.140 of 2022 in Court of Civil Judge of Senior Division at Thane against M/s. Unitech International Limited (“Defendant No.1”) and King Star Freight Private Limited (“Defendant No.2”) claiming damages of ₹21 Lakhs-. It is the case of the Plaintiff that the Defendant No.1 had approached it through Defendant No.2 for shipment of cargo to China as a result of which three bookings of six containers were made by Defendant No.1. It is the case of the Plaintiff that some of the tanks sustained damage when the same

reached at its destination in China where such damage were non-transferable and that there were deep pitting in the tanks. The Plaintiff has informed Defendant No.1 about the mis-declaration regarding the goods in the tanks which caused such alleged damage. The Plaintiff issued legal notice dated March 22, 2019. Subsequently, the Plaintiff filed the Special Civil Suit to which the Written Statement has been filed by the Defendant No.1 denying, disputing the claim and case of the Plaintiff against it. The Defendant No.2 has also filed an application for dismissal of Special Civil Suit which is also pending consideration.

Next date of hearing: October 16, 2024

Stage: Framing of Issues

B. Litigation filed by our Subsidiary Company – Nil

- Criminal proceedings: Nil
- Outstanding actions by regulatory and statutory authorities: Nil
- Civil Proceedings: Nil
- Tax proceedings- Nil

| Nature of case | Number of cases | Amount involved (in ₹ Lakhs)*^ |
|-------------------|-----------------|--------------------------------|
| Company | | |
| Direct tax | Nil | Nil |
| Indirect tax | 5 | 211.18 |
| Promoters | | |
| Direct tax | 1 | 16.21 |
| Indirect tax | Nil | Nil |
| Directors | | |
| Direct tax | 1 | 16.21 |
| Indirect tax | Nil | Nil |
| Subsidiary | | |
| Direct tax | Nil | Nil |
| Indirect tax | Nil | Nil |

*To the extent quantifiable

^As certified by the Statutory Auditor by way of its certificate dated September 02, 2024.

Outstanding dues to Small Scale Undertakings or any other Creditors

In terms of our Materiality Policy adopted by the Board vide Resolution dated April 22, 2024, the Board deems all creditors above 5% of the trade payables as per the last audited financial statements as material creditors. As of March 31, 2024, our Company owes the following amounts to small scale undertakings, other creditors and material creditors.

| Sr. No. | Particulars | No. of Creditors | ₹ in Lakhs |
|---------|--------------------------------------|------------------|------------|
| 1. | Material Creditors | 5 | 585.13 |
| | Micro and Small Enterprises | Nil | Nil |
| | Other Creditors | 5 | 585.13 |
| 2. | Other than Material Creditors | 92 | 351.89 |
| | Total | 97 | 937.02 |

*The above information has been provided as available with the company to the extent such parties could be identified on the basis of the information available with the company regarding the status of supplier under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). For complete details about outstanding dues to creditors of our Company, please see website of our Company www.deccantrans.com

Information provided on the website of our Company is not a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: www.deccantrans.com would be doing so at their own risk.

WILFUL DEFAULTER OR FRAUDULENT BORROWERS

Our Promoters and Directors have not been identified as a willful defaulter or fraudulent borrowers in terms of the SEBI ICDR Regulations as on the date of this Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to the last financial year*” on page 217 of this Red Herring Prospectus, there have not arisen, since the date of the last financial information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER KEY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively “Approvals”) from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Industry Regulations and Policies” on page 135 of this Red Herring Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Offer

Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on June 13, 2024, authorised the Offer subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to a resolution dated June 14, 2024, passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Offer.

In-principle approval from the Stock Exchange

1. The Company has obtained in-principle listing approval from the SME Exchange of the National Stock Exchange of India dated August 16, 2024.

Agreements with CDSL and NSDL

1. The Company has entered into an agreement dated May 07, 2024, with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
2. Similarly, the Company has also entered into an agreement dated May 07, 2024, with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Link Intime India Private Limited, for the dematerialization of its shares.
3. The Company's International Securities Identification Number (“ISIN”) is INE0S7C01019.

(B) Registration under the Companies Act, 2013:

| Sr. No. | Authority Granting Approval | Approval / Registration No. | Applicable Laws | Nature of Approvals | Date of Issue | Validity |
|---------|--|-----------------------------|---------------------|------------------------------|-------------------|-----------------------|
| 1. | Registrar of Companies, Registrar of Companies, | U63090AP2007PTC052599 | Companies Act, 1956 | Certificate of Incorporation | February 05, 2007 | Valid, till Cancelled |

| Sr. No. | Authority Granting Approval | Approval / Registration No. | Applicable Laws | Nature of Approvals | Date of Issue | Validity |
|---------|---|-----------------------------|---------------------|------------------------------|----------------|-----------------------|
| | Andhra Pradesh | | | | | |
| 2. | Registrar of Companies, Registrar of Companies, Andhra Pradesh | U63090AP2007PTC052599 | Companies Act, 2013 | Certificate of Incorporation | July 12, 2013 | Valid, till Cancelled |
| 3. | Registrar of Companies, Registrar of Companies, Central Processing Centre | U63090AP2007PLC052599 | Companies Act, 2013 | Certificate of Incorporation | March 27, 2024 | Valid, till Cancelled |

(C) Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax:

| Sr. No. | Description | Authority | Registration Number | Date of Issue | Validity |
|---------|---|--|---------------------|-------------------|-----------------------|
| 1. | Permanent Account Number (PAN) | Income Tax Department, Government of India | AABCL4306J | December 11, 2013 | Valid, till Cancelled |
| 2. | Tax Deduction Account Number (TAN) | Income Tax Department, Government of India | HYDL02173D | December 11, 2013 | Valid, till Cancelled |
| 3. | GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 (Hyderabad ,Telangana,) | Government of India | 36AABCL4306J1ZN | July 01, 2017 | Valid, till cancelled |

(D) Registration and Approvals under Statutory and Regulatory Act(s):

| Sr. No. | Description | Authority | Registration Number | Date of Issue | Validity |
|---------|---|--|---------------------|-------------------|----------------------|
| 1. | Registration under Employee's Provident Funds and Miscellaneous Provisions Act, 1952* | Ministry of Labour and Employment, Government of India | APKKP2426349000 | July 27, 2021 | Valid till cancelled |
| 2. | UDYAM Registration Certificate* | Ministry of Micro, Small and Medium Enterprises, Government of India | UDYAM-TS-19-0000830 | November 30, 2020 | Valid till cancelled |

| Sr. No. | Description | Authority | Registration Number | Date of Issue | Validity |
|---------|---|---|---------------------------|------------------|----------------------|
| 3. | Registration Certificate under Telangana Shops and Establishment Act, 1988 | Labour Department, Government of Telangana, | SEA/HYD/ALO/03/76174/2018 | July 02, 2024 | July 01, 2025 |
| 4. | Certificate of Registration under Telangana Tax on Profession Trade, Calling and Employment Act, 1987 and the Rules.* | Commercial Taxes Department, Government of Telangana | 36871829448 | July 07, 2019 | Valid till cancelled |
| 5. | Certificate of Enrolment under Telangana Tax on Profession Trade, Calling and Employment Act, 1987 and the Rules.* | Commercial Taxes Department, Government of Telangana | 36871829448 | July 07, 2019 | Valid till cancelled |
| 6. | Certificate of Importer-Exporter Code* | Ministry of Commerce and Industry, Directorate General of Foreign Trade, Government of India | 0916905616 | June 13, 2016 | Valid till cancelled |
| 7. | No-Objection certificate for occupancy of building (Fire NOC) | Regional Fire Officer Central Region, State Disaster Response and Fire Services Department, Government of Telangana | 500580002023 | October 21, 2023 | October 20, 2028 |

*Our Company is yet to make applications to respective authorities for updating each of the aforesaid certificates to reflect its current name pursuant to conversion into a public limited company.

(E) Material Approvals not yet applied:

Nil

(F) INTELLECTUAL PROPERTY RELATED APPROVALS

Nil

(G) MATERIAL APPROVALS IN RELATION TO MATERIAL SUBSIDIARY OF THE COMPANY

Deccan Shipping and Logistics SDN. BHD. (Malaysia)

| Sr. No. | Description | Authority | Registration Number | Date of Issue | Validity |
|---------|------------------------------|----------------------------------|--------------------------|-------------------|-----------------------|
| 1. | Certificate of Incorporation | Companies Commission of Malaysia | 201801005314 (1267328-T) | February 07, 2018 | Valid, till Cancelled |

| Sr. No. | Description | Authority | Registration Number | Date of Issue | Validity |
|----------------|--------------------|--------------------------------|----------------------------|----------------------|-----------------------|
| 2. | MBSA Permit | Majlis Bandar Shah Alam | L007125420230017 | July 05, 2024 | June 30, 2025 |
| 3. | SST Approval | Jabatan Kastam Diraja Malaysia | B16-1810-32000079 | October 25, 2018 | Valid, till Cancelled |

SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

The Offer has been authorized by our Board of Directors pursuant to the resolution passed at its meeting dated June 13, 2024 and the Offer has been authorised by our Shareholders pursuant to a special resolution passed at their EGM dated June 14, 2024 authorised the Offer under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

The Offer for sale has been authorised by the Promoter Selling Shareholders and Selling Shareholders as follows:

| Sr. No. | Name of Selling Shareholders | Maximum number of Offered Shares | Date of Selling Shareholders' Consent Letter |
|---------|------------------------------|----------------------------------|--|
| 1. | Jaidev Menon Parath | Up to 1,30,000 | September 04, 2024 |
| 2. | Karthika Menon | Up to 1,30,000 | September 04, 2024 |
| 3. | Miriyala Shekhar | Up to 1,00,000 | September 04, 2024 |
| 4. | Pranav Jaidev | Up to 60,000 | September 04, 2024 |
| 5. | Rajeev Menon | Up to 50,000 | September 04, 2024 |
| 6. | Satarla Kishore Reddy | Up to 30,000 | September 04, 2024 |

This RHP has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on September 05, 2024. For further details, see “*The Offer*” on page 53.

In-principle Listing Approval

We have received in principle approval from NSE vide their letter dated August 16, 2024, to use the name of NSE in the Red Herring Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Offer.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, members of the Promoter Group, Directors, Promoter Selling Shareholders, selling shareholders or persons in control of the Promoters are not prohibited from accessing the capital market 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 on the date of this Red Herring Prospectus.

Prohibition By RBI

Neither our Company, Promoter Selling Shareholders and Selling Shareholders nor our Promoters or Directors have been identified as a wilful defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the ‘Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs’ dated July 1, 2016, as updated, issued by the RBI.

Compliance under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters and members of the Promoter Group, Directors, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, as on the date of this Red Herring Prospectus. Further, in view of the General Circular

No. 07/2018 dated *September 06, 2018*, and General Circular No. 08/2018 dated *September 10, 2018* issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, Promoter Selling shareholders, selling shareholders, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with securities market. Further there has been no outstanding actions initiated by the SEBI against our Directors in the five years preceding the date of this Red Herring Prospectus except as stated under the chapters titled “*Risk factors*”, “*Our Promoters and Promoter Group*” and “*Outstanding Litigations and Material Developments*” beginning on page 32, 172, and 227 respectively, of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post offer face value capital will be more than ten crores rupees and up to twenty-five crore rupees, shall offer 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 i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Offer should be a company incorporated under the Companies Act 1956/2013.

Our Company was incorporated on February 05, 2007, under the Companies Act, 1956.

(b) The post Offer paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of our Company is ₹ 1719.94 Lakhs and we are proposing Offer up to 60,24,000 equity shares of face value of ₹ 10 each (“equity shares”) of the Company for cash at a price of ₹ [●] per equity share (including a share premium of ₹ [●] per equity share) (“offer price”) aggregating up to ₹ [●] lakhs comprising a fresh issue of up to 55,24,000 equity shares aggregating up to ₹ [●] lakhs by our company (“fresh issue”) and an offer for sale of up to 5,00,000 equity shares aggregating up to ₹ [●] lakhs by our promoter selling shareholders and selling shareholders. Hence, our Post Offer Paid up Capital will be approximately ₹ [●] Lakh which will be less than ₹ 25 Crore.

(c) Track Record

Our Company was originally incorporated on February 05, 2007 under the Companies Act, 1956 vide a certificate of incorporation by the Registrar of Companies, Andhra Pradesh (“RoC”). Therefore, we are in compliance with the criteria of having track record of three years as on date of filing of this Red Herring Prospectus.

(d) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

Our Company's net worth and Operating profits from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Red Herring Prospectus for the last three Fiscals ended March 31, 2024, 2023 and 2022 are set forth below:

From Restated Financial Statements

(₹ in Lakhs)

| Particulars | For the Financial Year | | |
|--|------------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Operating Profit (<i>Earning before tax excluding other income and finance cost</i>) | 1825.27 | 1246.51 | 790.66 |
| Particulars | As at | | |
| | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Share Capital | 1,719.94 | 220 | 220 |
| Add: Reserves & Surplus | 1,501.37 | 1808.26 | 987.59 |
| Net Worth | 3,221.32 | 2028.26 | 1207.59 |

- (a) The Company has not been referred to Board for Industrial and Financial Reconstruction.
- (b) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
- (c) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the company.
- (d) We 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.
- (e) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- (f) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to NSE for listing on NSE EMERGE.
- (g) Our Company has a website: www.deccantrans.com

Other Disclosures:

- a) We have disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), subsidiaries companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Red Herring Prospectus.
- b) There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixe deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- c) We have disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), subsidiaries, companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation. For details, please refer the chapter “*Outstanding Litigation & Material Developments*” on page 227 of this Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
 - a. Tripartite agreement dated May 07, 2024, with NSDL, our Company and Registrar to the Offer;
 - b. Tripartite agreement dated May 07, 2024, with CDSL, our Company and Registrar to the Offer;

The Company's shares bear an ISIN: INE0S7C01019.

- The entire pre-offer capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.
- The entire fund requirement is to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter "*Objects of the Offer*" on page 86 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- B. None of our Promoters or Directors is Promoter or Director of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors are wilful defaulter or Fraudulent Borrower.
- D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer are greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTICTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD

NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER UNISTONE CAPITAL PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, PROMOTER SELLING SHAREHOLDERS AND SELLING SHAREHOLDERS WILL BE RESPONSIBLE FOR THE STATEMENTS SPECICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, UNISTONE CAPITAL PRIVATE LIMITED, 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, UNISTONE CAPITAL PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 14, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT 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 OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. 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 DRAFT RED HERRING PROSPECTUS.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Red Herring Prospectus with the Registrar of Companies, Hyderabad in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, PROMOTER SELLING SHAREHOLDERS, SELLING SHAREHOLDERS, DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, Promoter Selling Shareholders, Selling Shareholders , Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development

Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

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/3971 dated August 16, 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 draft 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 CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold (i) in the United States only to “qualified institutional buyers”, as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those Issues and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever required, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Listing

Application will be made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. NSE/LIST/3971 dated August 16, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within three Working Days from the Offer Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and offer of duplicate shares. For details, please refer to the chapter titled “*Our Management*” beginning on page 154 of this Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Khushboo Gautam, as the Company Secretary & Compliance Officer to redress complaints, if any, of the investors participating in the Offer. Contact details for our Company Secretary and Compliance Officer are as follows:

Khushboo Gautam

Deccan Transcon Leasing Limited

Suite No 507, 5th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad-500081, Telangana, India

Telephone: 040-40146828

Website: www.deccantrans.com

Email id: compliance@deccantrans.com

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

The Company has obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Red Herring Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Red Herring Prospectus.

Promoter Selling Shareholders and Selling shareholders have authorized Company to take all actions in respect of the Offer for Sale; and on its behalf in accordance with Section 28 of the Companies Act, 2013.

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 for fraud involving an amount of at least ₹1.00 million or one per cent of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1.00 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5.00 million or with both.

Consents

Consents in writing of: (a) Directors, the Promoters, the Promoter Selling Shareholders, Selling Shareholders, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Banker to the Company and (b) Book Running Lead Manager, Registrar to the Offer, the syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), Underwriter, Market Maker, Banker to the Offer, and Legal Advisor to the Offer, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the

time of delivery of the Red Herring Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Red Herring Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Red Herring Prospectus and Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, ADV & Associates., Chartered Accountants, have provided their written consent to the inclusion of their (1) Examination Report on Restated Financial Statements, (2) Restated Financial Statements and (3) Report on Statement of Possible Special Tax Benefits, which may be available to the Company and its shareholders, included in this Red Herring Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Red Herring Prospectus.

Expert Opinion

Our Company has received written consents from the following persons to include their names in this Red Herring Prospectus as an “Expert” as defined under Section 2(38) of the Companies Act and such consents have not been withdrawn as on the date of this Red Herring Prospectus:

- i. Consent letter dated September 02, 2024, 2024 from Statutory and Peer Review Auditor namely, M/s. ADV & Associates, Chartered Accountants, in respect of the reports of the Statutory and Peer Review Auditors on the Restated Financial Statements dated August 27, 2024.
- ii. Consent letter dated September 02, 2024, from Statutory and Peer Review Auditor namely, M/s. ADV & Associates, Chartered Accountants, in respect of Statement of Possible Special Tax Benefit dated September 02, 2024.
- iii. Consent letter dated August 26, 2024, from M/s. Priyanka Engineers & Surveyors Private Limited, Independent Chartered Engineer in respect of his certificate dated August 26, 2024, on valuation report for pre-owned tank containers.

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

Stock Market data for our Equity Shares of our Company

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, and this Offer 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.

Price Information and track record of past issues handled by the Book Running Lead Manager

| Sr. No. | Issue Name | Issue Size (Millions) | Issue price | Listing date | Opening price on listing date | +/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing | +/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing |
|---------------------|---|-----------------------|-------------|--------------------|-------------------------------|--|--|---|
| Main Board | | | | | | | | |
| 1 | Ratnaveer Precision Engineering Limited | 1650.32 | 98 | September 11, 2023 | 123.2 | 16.63% [-0.93%] | 19.90% [4.87%] | -0.16% [11.68%] |
| 2 | Valiant Laboratories Limited | 1524.60 | 140 | October 03, 2023 | 162.15 | 44.25% [-2.07%] | 23.71% [11.28%] | 4.21% [14.33%] |
| 3 | BLS E-Services Limited | 3092.93 | 135 | February 06, 2024 | 305.00 | 5.36% [2.57%] | 122.15% [2.49%] | - |
| 4 | Platinum Industries Limited | 2,353.17 | 171 | February 27, 2024 | 225.00 | 2.05% [-0.34%] | 23.30% [0.93%] | - |
| 5 | Saraswati Saree Depot Limited | 1,600.13 | 160 | August 20, 2024 | 194.00 | - | - | - |
| SME Platform | | | | | | | | |
| 1 | Sahana System Limited | 327.38 | 135 | June 12, 2023 | 163 | 8.22% [4.21%] | 97.67% [6.55%] | 321.67% [12.73%] |
| 2 | Sangani Hospitals Limited | 151.68 | 40 | August 17, 2023 | 44 | -4.55% [4.27%] | -1.25% [1.60%] | 7.87% [12.28%] |
| 3 | Mono Pharmicare Limited | 148.40 | 28 | September 7, 2023 | 29 | 40.18% [-0.37%] | 69.82% [4.87%] | 103.45% [13.33%] |
| 4 | Unihealth Consultancy Limited | 565.49 | 132 | September 21, 2023 | 135 | 4.84% [-1.02%] | -2.92% [8.67%] | -3.70% [10.51%] |
| 5 | Manglam Infra & Engineering Limited | 276.19 | 56 | July 31, 2024 | 106.40 | 20.54% [1.14%] | - | - |

Source: www.nseindia.com

(1) NSE as Designated Stock Exchange.

Notes:

- Issue size derived from Prospectus/final post issue reports, as available.
- The CNX NIFTY is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
- Price on NSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.

- In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
- Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past public issues handled by Unistone Capital Private Limited

| Financial year | Total no. of IPO* | Total funds Raised (₹ Cr) | Nos of IPOs trading at discount on 30 th Calendar Day from listing date | | | Nos of IPOs trading at premium on 30 th Calendar Day from listing date | | | Nos of IPOs trading at discount on 180 th Calendar Day from listing date | | | Nos of IPOs trading at premium on 180 th Calendar Day from listing date | | |
|---------------------|-------------------|---------------------------|--|----------------|---------------|---|----------------|---------------|---|----------------|---------------|--|----------------|---------------|
| | | | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less than 25% | Over 50% | Between 25-50% | Less Than 25% |
| Main Board | | | | | | | | | | | | | | |
| FY 2021-22 | 1 | 1549.80 | - | - | - | - | 1 | - | - | - | 1 | - | - | - |
| FY 2022-23 | 4 | 8621.02 | - | - | - | 1 | 1 | 2 | - | - | 2 | 1 | - | 1 |
| FY 2023-24 | 1 | 1,600.13 | - | - | - | - | - | - | - | - | - | - | - | - |
| SME Platform | | | | | | | | | | | | | | |
| FY 2021-22 | 2 | 565.20 | - | - | 1 | - | - | 1 | - | - | 2 | - | - | - |
| FY 2022-23 | 5 | 1692.60 | - | - | 1 | - | 2 | 2 | - | - | 1 | 2 | - | 2 |
| FY 2023-24 | 1 | 276.19 | - | - | - | - | - | 1 | - | - | - | - | - | - |

Previous Rights and Public Offers

Except as stated in the section titled “*Capital Structure*” beginning on page 68 of this Red Herring Prospectus, we have not made any previous rights and/or public Issues during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Offer is first “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage on Previous Offers

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the last 5 years.

Capital Issue during the Previous Three Years by Issuer Company and Listed Group Companies / Subsidiaries / Associates

Neither our Company nor any of our Group Companies/ Subsidiaries/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Red Herring Prospectus. Further, as on date of this Red Herring Prospectus our Company has no listed subsidiary.

Performance Vis-A-Vis Objects for our Company and/ or Listed Subsidiary Company and/ or Listed Promoters Company

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Offer is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Red Herring Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION IX- OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Offered pursuant to this Offer shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including rights in respect of dividends and other corporate benefits, if any, declared by after the date of Allotment Companies Act, 2013 and the Articles. For further details, please refer to the section titled "Main Provisions of Articles of Association" beginning from page 303 of this Red Herring Prospectus.

Authority for the Offer

Corporate approvals:

This Offer has been authorized by a resolution of the Board passed at their meeting held on June 13, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Offer by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on June 14, 2024.

Offer for Sale:

Each of the Promoter Selling Shareholders and Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

| Name of the Selling Shareholders | Category | Date of Authorization Letter | Equity Shares held as of date of the RHP | Equity Shares offered by way of Offer for Sale |
|----------------------------------|------------------------------|------------------------------|--|--|
| Jaidev Menon Parath | Promoter Selling Shareholder | June 13, 2024 | 59,91,500 | Up to 1,30,000 |
| Karthika Menon | Promoter Selling Shareholder | June 13, 2024 | 50,02,500 | Up to 1,30,000 |
| Miriyala Shekhar | Promoter Selling Shareholder | June 13, 2024 | 22,80,832 | Up to 1,00,000 |
| Pranav Jaidev | Promoter Selling Shareholder | June 13, 2024 | 13,80,000 | Up to 60,000 |
| Rajeev Menon | Selling Shareholder | June 13, 2024 | 8,05,000 | Up to 50,000 |
| Satarla Kishore Reddy | Selling Shareholder | June 13, 2024 | 1,68,667 | Up to 30,000 |

Each of the Promoter Selling Shareholders and Selling Shareholders, severally and not jointly, confirm that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Red Herring Prospectus

Mode of Payment of Dividend

The declaration and payment of dividend, if declared, will be as per the provisions of Companies Act, 2013, SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard, the Memorandum and Articles of Association, and recommended by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. For further details, refer to the section “*Dividend Policy*” and “*Main Provisions of Articles of Association*” beginning on page 182 and 303 respectively of this Red Herring Prospectus.

Face Value, Offer Price, Floor Price, and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Financial Express (a widely circulated Hindi national daily newspaper) and regional editions of Neti Telugu Patrika, a Telugu daily newspaper (Telugu being the regional language of Hyderabad where our registered office is located) at least two Working Days prior to the Bid/offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/offer Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and 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 and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws 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 our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, please refer to the section titled “*Main Provisions of Articles of Association*” beginning on page 303 of this Red Herring Prospectus.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Offer:

- a. Tripartite agreement dated May 07, 2024, with NSDL, our Company and Registrar to the Offer;
- b. Tripartite agreement dated May 07, 2024 with CDSL, our Company and Registrar to the Offer;
- c. The Company’s shares bear an ISIN: INE0S7C01019.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in dematerialised form, the minimum contract size of [●] Equity Shares in terms of the SEBI circular no. *CIR/MRD/DSA/06/2012* dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of Offer.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai.

The Equity Shares have not been and will not be, registered under the U.S. Securities Act 1933, as

amended (the “Securities Act”) or any state securities laws in the United States and may not be Offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S 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, 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 the Equity Shares, they shall be deemed to hold the same as joint with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the 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 of Directors may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the offer 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 Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserve the right to not to proceed with the Offer after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall

notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) 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 Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an Offer/Offer for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

Bid/Offer Program

| | |
|---------------------------|---------------------------------|
| BID/OFFER OPENS ON | Friday, September 13, 2024* |
| BID/OFFER CLOSE ON | Wednesday, September 18, 2024** |

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

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

The Anchor Investor Bid/ Offer Period will be one Working Day prior to the Bid/ Offer Opening Date i.e., Thursday, September 12, 2024, in accordance with the SEBI ICDR Regulations.

1. In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the offer shall be open after at least three working days from the date of filing the Red Herring Prospectus with the Registrar of Companies.
2. In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, except as otherwise provided in these regulations, the public offer shall be kept open for at least three working days and not more than ten working days.
3. In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, in case of a revision in the price band, the issuer shall extend the bidding (Offer) period disclosed in the red herring prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our company as this is fixed price issue.
4. In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, in case of force majeure, banking strike or similar circumstances, our company may, for reasons to be recorded in writing, extend the offer period disclosed in the Red Herring Prospectus, for a minimum period of three working days, subject to the provisions of sub- regulation 266(1).

An indicative timetable in respect of the Offer is set out below:

| Event | Indicative Date |
|--|---|
| Offer Closing Date | Wednesday, September 18, 2024 |
| Finalization of Basis of Allotment with NSE | On or about, Thursday, September 19, 2024 |
| Initiation of Refunds / unblocking of funds from ASBA Account* | On or about, Friday, September 20, 2024 |
| Credit of Equity Shares to demat account of the Allottees | On or about, Friday, September 20, 2024 |
| Commencement of trading of the Equity Shares on NSE | On or about, Monday, September 23, 2024 |

* In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock 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 at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB 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. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended

pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter bank (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE is taken within six Working Days from the Offer Closing Date, the time table may change due to various factors, such as extension of the Offer Period by our Company 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.

SEBI is in the process of streamlining and reducing the post offer timeline for initial public Offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect. The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Applications and any revision to the same shall be accepted only between **10.00 a.m. and 5.00 p.m.** (IST) during the Offer Period. On the Offer Closing Date, the Applications, and any revision to the same shall be accepted between **10.00 a.m. and 5.00 p.m.** (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Book Running Lead Manager to the Stock Exchange. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, no later than 5.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Red Herring Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offers, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

The Registrar to the offer 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/ Offer Opening Date till the Bid/Offer 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.

In terms of the UPI Circulars, in relation to the Offer, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the bidding (Offer) period disclosed in the Red herring prospectus

(in case of a book built offer) or the Offer period disclosed in the prospectus (in case of a fixed price issue), for a minimum period of three working days, subject to the Bid/ Offer Period not exceeding 10 working days.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding four Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Separately, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

| Scenario | Compensation amount | Compensated on period |
|--|---|--|
| Delayed unblock for cancelled / withdrawn/ deleted applications | ₹ 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 on the bidding platform of the Stock Exchanges till the date of actual unblock |
| Blocking of multiple amounts for the same Bid made through the UPI Mechanism | Instantly revoke the blocked funds other than the original application amount and ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher | From the date on which multiple amounts were blocked till the date of actual unblock |
| Blocking more amount than the Bid Amount | Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and ₹ 100 per day or 15% per annum of the difference amount, whichever is higher | From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock |
| Delayed unblock for non-Allotted/partially Allotted applications | ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher | From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual Unblock |

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”)) during the Bid / Offer Period (except on the Bid / Offer Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

On the Bid / Offer Closing Date:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors,

Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

In terms of Regulation 260(1) of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten, so this Offer is not restricted to any minimum subscription level. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on page 58 of this Red Herring Prospectus.

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond fifteen days after the issuer becomes liable to pay the amount, the issuer shall pay interest prescribed under section 40 of the Companies Act, 2013.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Offer is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information-Underwriting*” beginning on page 58 of this Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this 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.

Migration to Main Board

| Parameter | Migration policy from NSE SME Platform to NSE Main Board |
|---|---|
| Paid up Capital & Market Capitalisation | The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the |

| Parameter | Migration policy from NSE SME Platform to NSE Main Board |
|---|--|
| | related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares |
| Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT) | The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange. |
| Listing period | The applicant should have been listed on SME platform of the Exchange for at least 3 years. |
| Other Listing conditions | <ul style="list-style-type: none"> • The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT. • The net worth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p> |
| Public Shareholders | Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1,000. |
| The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: | <ul style="list-style-type: none"> • The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • Redressal mechanism of Investor grievance • PAN and DIN no. of Director(s) of the Company • Change in Control of a Company/Utilization of funds raised from public |

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI Circular No. *CIR/MRD/DSA/06/2012* dated *February 21, 2012*. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

New Financial Instruments

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

Market Making

The shares issued through this Offer are proposed to be listed on the NSE EMERGE (SME Platform of NSE) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on NSE EMERGE. For further details of the market making arrangement please refer

the chapter titled “*General Information*” beginning on page 58 of this Red Herring Prospectus.

Option to receive Securities in Dematerialised 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. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer Equity Shares and Promoter’s minimum contribution in the Offer as detailed in the chapter “*Capital Structure*” beginning on page 68 of this Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares 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 303 of this Red Herring Prospectus.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post offer face value capital more than ten crores rupees and up to twenty-five crore rupees. The Company shall offer specified securities 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 NSE). For further details regarding the salient features and terms of such this offer, please see the chapters titled “*Terms of the Offer*” and “*Offer Procedure*” beginning on page 251 and 265 respectively, of this Red Herring Prospectus.

Offer Structure

Initial Public offer of up to 60,24,000 Equity Shares of ₹ 10 each (“**Equity Shares**”) of our Company for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share (the “**Offer Price**”), aggregating to ₹ [●] lakhs (the “**Offer**”) comprising a Fresh Issue of up to 55,24,000 Equity Shares of ₹ 10 per Equity Share aggregating to ₹ [●] lakhs and Offer For Sale of up to 5,00,000 Equity Shares by Selling Shareholders of ₹ 10 per Equity Share aggregating to ₹ [●] lakhs, out of which upto 3,30,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs will be reserved for subscription by Market Makers to the Offer (the “**Market Maker Reservation Portion**”). The Offer less Market Maker Reservation Portion i.e., Offer upto 56,94,000 equity shares of ₹ 10 each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] Lakhs is hereinafter referred to as the “**Net Offer**”. The Offer and the Net Offer will constitute 26.51% and 25.06%, respectively of the post Offer paid up equity share capital of the Company.

The Offer is being made through the Book Building Process. For further details, please refer chapter titled “*Terms of the Offer*” on page 251 of this Red Herring Prospectus:

| Particulars | QIB's ⁽¹⁾ | Non-Institutional Bidders | Retail Individual Bidders | Market Maker |
|--|--|---|---|--------------------------|
| Number of Equity Shares* | [●] Equity Shares | [●] Equity Shares | [●] Equity Shares | 3,30,000 Equity Shares |
| Percentage of Offer Size Available for allocation | Not more than 50.00% of the Net offer size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to | Not less than 15.00% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation | Not less than 35.00% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation 5.01% of the Offer Size | 5.48 % of the Offer Size |

| Particulars | QIB's ⁽¹⁾ | Non-Institutional Bidders | Retail Individual Bidders | Market Maker |
|---|---|---|---|---|
| | domestic mutual funds only | | | |
| Basis of Allotment / Allocation if respective category is oversubscribed | Proportionate as follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "Offer Procedure" beginning on page 265. | Proportionate | Allotment to each Retail Individual Bidder shall not be less than the minimum 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, "Offer Procedure" on page 265. | Firm Allotment |
| Mode of Bid | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA). | | | |
| Minimum Bid Size | [●] Equity Shares of Face Value of ₹ 10.00 each | Such number of Equity shares in multiple of [●] Equity shares such that Application size exceeds ₹ 2,00,000 | [●] Equity Shares of Face Value of ₹ 10.00 each | [●] Equity Shares of Face Value of ₹ 10.00 each |
| Maximum Bid Size | Not exceeding the size of the Offer, subject to limits as applicable to the Bidder | Not exceeding the size of the Offer, subject to limits as applicable to the Bidder | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000 | [●] Equity Shares |

* Assuming full subscription in the Offer

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, 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 QIB Portion. For further details, see “Offer Procedure” on page 265.

2. Subject to valid Bids being received at or above the Offer Price. The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 253 of the SEBI ICDR Regulations. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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. For further details, please see “Terms of the Offer” on page 251.
3. Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Offer

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Offer at any time before the Bid/Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Bid/ Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Financial Express (a widely circulated Hindi national daily newspaper) and regional editions of Neti Telugu Patrika, a Telugu daily newspaper, (Telugu being the regional language of Hyderabad where our Registered Office is located), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Offer, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Offer after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

Offer Programme

| | |
|---------------------------|-------------------------------|
| OFFER OPENING DATE | Friday, September 13, 2024 |
| OFFER CLOSING DATE | Wednesday, September 18, 2024 |

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian

Standard Time) during the Offer Period at the Application Centres mentioned in the Application Form.

Due to limitation of time available for uploading the application on the Offer Closing Date, applicants are advised to submit their applications one day prior to the Offer Closing Date and, in any case, not later than 1.00 p.m. IST on the Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, as is typically experienced in public offers, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Offer Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead-Manager shall, in our Company with the SCSBs, to the extent applicable.

Lot Size

SEBI vide circular no. *CIR/MRD/DSA/06/2012* dated *February 21, 2012* (“Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

| Offer Price (in ₹) | Lot Size (No. of shares) |
|---------------------------|---------------------------------|
| Up to 14 | 10,000 |
| More than 14 up to 18 | 8,000 |
| More than 18 up to 25 | 6,000 |
| More than 25 up to 35 | 4,000 |
| More than 35 up to 50 | 3,000 |
| More than 50 up to 70 | 2,000 |
| More than 70 up to 90 | 1,600 |
| More than 90 up to 120 | 1,200 |
| More than 120 up to 150 | 1,000 |
| More than 150 up to 180 | 800 |
| More than 180 up to 250 | 600 |
| More than 250 up to 350 | 400 |
| More than 350 up to 500 | 300 |
| More than 500 up to 600 | 240 |
| More than 600 up to 750 | 200 |
| More than 750 up to 1,000 | 160 |
| Above 1,000 | 100 |

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Book Running Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (*SEBI/HO/CFD/DIL1/CIR/P/2020/37*) dated *March 17, 2020* notified by SEBI and the UPI Circulars, notified by SEBI (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 Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI (ICDR) Regulations. The General Information Document shall be made available on the websites of the Stock Exchange, the Company and the Book Running Lead Manager before opening of the Offer. Please refer to the relevant provisions of the General Information Document which are applicable to this Offer.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an application would be rejected on technical grounds); (xii) applicable provisions 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*, 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 Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 01, 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 RIIs 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/DIL2/CIR/P/2020/50* dated *March 30, 2020* extended the timeline for implementation of 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 Offer 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*, as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, has introduced certain additional measures for streamlining the process of initial public Issues and redressing investor grievances. This circular is effective for initial public Offer opening on/or after *May 01, 2021*, except as amended pursuant to SEBI circular no. *SEBI/HO/CFD/DIL2/P/CIR/2021/570* dated *June 02, 2021*, and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the offer will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / offer Opening Date. If the Offer is made under UPI Phase III, the same will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Financial Express (a widely circulated Hindi national daily newspaper) and regional editions of Neti Telugu Patrika, a Telugu daily newspaper (Telugu being the regional language of Hyderabad where our registered office is located) on or prior to the Bid / Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no.

SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated *June 02, 2021* have brought the implementation of the aforesaid circular dated *March 16, 2021* in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 pandemic. The revisions of the circular dated *June 02, 2021* are elaborated as under:

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Offer process.
- The Stock Exchanges and Book Running Lead Manager shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Offer.
- The Registrar to the Offer shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e, the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Offer, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Offer shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company, the promoter selling shareholders, selling shareholders, the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public Offer opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Offers where the application amount is up to ₹ 5 Lakhs may also use UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Further, our Company, Promoter Selling Shareholder, Selling Shareholders and BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in the Offer.

PART A

Book Built Process

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLM, allocate up to 60.00% 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 Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15.00% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Offer, subject to applicable laws.

Application Form

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Offer and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Book Running Lead Manager and Stock Exchange, SME Platform of NSE, at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Offer and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated *January 1, 2016* and bearing no. *CIR/CFD/DIL/1/2016*, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular

CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Offer are as follows:

| Categories | Color* |
|--|--------|
| Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA) | [●] |
| Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA) | [●] |
| Anchor Investors | [●] |

*Excluding Electronic Application Form

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using 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 RIBs for blocking of funds. For ASBA Forms (other than RIBs 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. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Offer. However, in case of electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Red Herring Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – Designated Intermediaries")

| Sr. No. | Designated Intermediaries |
|---------|--|
| 1. | An SCSB, with whom the bank account to be blocked, is maintained |
| 2. | A syndicate member (or sub-syndicate member) |
| 3. | A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') |
| 4. | A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

| Sr. No. | Designated Intermediaries |
|---------|---|
| 5. | A registrar to an offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity) |

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|--|
| For Applications submitted by Investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For application submitted by investors to intermediaries other than SCSBs: | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment: | <p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p> |

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

Availability of Red Herring Prospectus and Application Forms

The Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company and Book Running Lead Manager to the Offer as mentioned in the Application Form. The

application forms may also be downloaded from the website of NSE.

Who can apply?

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Offer”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- a. Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant’s category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with the SEBI;
- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r. Insurance funds set up and managed by army, navy or air force of the Union of India;
- s. Multilateral and bilateral development financial institution;
- t. Eligible QFIs;
- u. Insurance funds set up and managed by army, navy or air force of the Union of India;
- v. Insurance funds set up and managed by the Department of Posts, India;
- w. Any other persons eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing RBI regulations, OCBs cannot participate in this Offer.

Maximum And Minimum Application Size

For Retail Individual Applicants

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this 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.

Basis of Allotment

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).
- b) The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

For applications where the proportionate allotment works out to less than [●] Equity shares the allotment will be made as follows:

- i. Each successful applicant shall be allotted [●] Equity shares; and
- ii. the successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- c) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] Equity shares subject to

a minimum allotment of [●] Equity shares.

- d) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity shares, results in the actual allotment being higher than the shares Issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.
- e) The above proportionate allotment of shares in an offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
- As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - The balance net offer of shares to the public shall be made available for allotment to Individual applicants other than retails individual investors and other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Book Running Lead Manager and Registrar to the Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Participation by Associates /Affiliates of BRLM and the Market Makers

The BRLM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Offer in any manner except towers fulfilling their underwriting and market making obligations. However, associates/affiliates of the BRLM/ Underwriters and Market Maker, if any may subscribe to Equity Shares in the Offer, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoters and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Offer.

Bids by eligible NRIs

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 300 of this Red Herring Prospectus.

Bids by HUFs

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta.” Bids by HUFs may be considered at par with Bids from individuals;

Bids By FPIs Including FIIs

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely ‘foreign institutional investors’ and ‘qualified foreign investors’ are subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

Option to Subscribe in the Offer

As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Applicants:

Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) days before the Offer Opening Date.

Copies of the Application Form along with Abridged Red Herring Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

Applications by eligible NRIs on Repatriation Basis

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. *FEMA/20/2000 RB* dated *May 03, 2000* to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Offer until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

- a. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign

regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and

- b. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public Offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company and the BRLM will not be responsible for loss, if any, incurred by the Applicant.

Application by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be

attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

Applications by Insurance Companies

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company consultation with the BRLM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”), as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- i. 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;
- ii. 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
- iii. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.
- iv. The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹25,00,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹5,00,000.00 million or more but less than ₹25,00,000.00 million.

Insurance companies participating in this Offer, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹ 2,500 Lacs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lacs, 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lacs and pension funds with minimum corpus of ₹ 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the Book Running Lead Manager may deem fit.

Application by Provident Funds/Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Red Herring Prospectus.

Applications by Banking Companies

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Applications by Systemically Important Non-Banking Financial Companies In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the

Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Offer 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.
Offer Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹200 lakhs. A Bid cannot be submitted for over 60.00% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹200 lakhs.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- 5) Our Company, in consultation with the BRLM will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:
 - a. maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹200 lakhs;
 - b. minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹200 lakhs but up to ₹2,500 lakhs, subject to a minimum Allotment of ₹100 lakhs per Anchor Investor; and
 - c. in case of allocation above ₹2,500 lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 lakhs, and an additional 10 Anchor Investors for every additional ₹2,500 lakhs, subject to minimum allotment of ₹100 lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the

difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

- 9) One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.
- 10) Neither the BRLM or any associate of the BRLM (other than mutual funds sponsored by entities which are associate of the BRLM or insurance companies promoted by entities which are associate of the BRLM or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLM or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLM shall apply under the Anchor Investors category. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Method and Process of Applications

- 1) The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
- 2) The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.
- 3) During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
- 5) Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

| | |
|--|---|
| For Applications submitted by investors to SCSB: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries there than SCSBs: | After accepting the application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer. |

- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA

Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Terms of payment

The entire offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the offer and the Registrar to the offer to facilitate collections from the Applicants.

Payment mechanism

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Offer, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Offer Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Offer by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Offer, in the event of withdrawal/failure of the Offer or rejection of the ASBA Application, as the case maybe.

Maximum and Minimum Application Size

The applications in this Offer, being a Book Built offer, will be categorized into two; For Retail Individual Applicants. The Application must be for a minimum of [●] Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter.

A person shall not make an application in the net offer category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the offer less total number of specified securities offered in the offered to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

Option to Receive Equity Shares in Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Offer Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public Offer have to use UPI as a payment mechanism with

Application Supported by Blocked Amount for making application.

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring 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.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. The applications accepted by them,
 - ii. The applications uploaded by them
 - iii. The applications accepted but not uploaded by them or with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking offunds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - i. The applications accepted by any Designated Intermediaries
 - ii. The applications uploaded by any Designated Intermediaries or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| S. No. | Details* |
|---------------|-------------------|
| 1. | Symbol |
| 2. | Intermediary Code |
| 3. | Location Code |
| 4. | Application No. |
| 5. | Category |
| 6. | PAN |
| 7. | DP ID |
| 8. | Client ID |
| 9. | Quantity |

| S. No. | Details* |
|--------|----------|
| 10. | Amount |

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained, and Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
10. In case of Non Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
11. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
12. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
13. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

The details uploaded in the online IPO system shall be considered as final and Allotment will be based

on such details for applications.

Allocation of Equity shares

1. The Offer is being made through the Book Built Process wherein 3,30,000 Equity Shares shall be reserved for Market Maker and [●] Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on proportionate basis to Non-Retail Applicants.
2. Under-subscription if any, in any category, 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 Book Running Lead Manager and the Stock Exchange.
3. Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
4. In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
5. Allotment status details shall be available on the website of the Registrar to the Offer.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/Prospectus with ROC

- a. Our company has entered into an Underwriting agreement before filing prospectus.
- b. A copy of the Red Herring Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

Pre-Offer Advertisement

Please note that, in terms of SEBI Circular No. *CIR/CFD/POLICYCELL/11/2015* dated *November 10, 2015* and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. *SEBI/HO/CFD/DIL2/CIR/P/2018/138* dated *November 01, 2018*, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre-offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.

On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.

Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also

ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Advertisement regarding Offer price and Red Herring Prospectus

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the floor Price and cap price.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of Offer of the Red Herring Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not received the subscription of 100% of the Offer through this Offer document including devolvement of underwriters within Sixty Days from the date of closure of the offer, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

General Instructions

Do's:

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. All Bidders should submit their Bids through the ASBA process only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. 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 Application Form;
7. Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism

should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using 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 the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the offer;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid

Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries

23. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;
24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. 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;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public offer;
33. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
36. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN.

Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;

37. RIBs shall 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 / Offer Closing Date.
38. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
39. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
40. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. *SEBI/HO/CFD/DIL2/CIR/P/2019/85* dated *July 26, 2019* is liable to be rejected.

Don'ts:

1. Do not apply for lower than the minimum Application size.
2. Do not apply for a price different from the price mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company.
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not apply for an Application Amount exceeding ₹ 2,00,000 (for applications by Retail Individual Applicants);
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or

regulations or maximum amount permissible under the applicable regulations;

12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant;
15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. *SEBI/HO/CFD/DCR2/CIR/P/2019/133* dated *November 08, 2019* & *SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated *March 16, 2021*;
16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended;
17. 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 RIB Bidders using the UPI Mechanism;
18. Do not Bid for a Bid Amount exceeding ₹ 2,00,000 (for Bids by Retail Individual Investors);
19. 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. Retail Individual Investors bidding in the Employee Reservation Portion can revise or withdraw their Bids until the Bid/Offer Closing Date

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Other instructions for the Bidders

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-offer or post-offer related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013.

In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

Grounds of Technical Rejections

Bidders are advised to note that SEBI, vide Circular No. *CIR/CFD/14/2012* dated *October 04, 2012* has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. *CIR/CFD/POLICY CELL/11/2015* dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Book Running Lead Manager nor the Registrar to the Offer or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the

counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Offer Closing Date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Offer Closing Date, would be ensured; and
- iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

Grounds for Rejection

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insanepersons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Offer;
- Applications for number of Equity Shares which are not in multiples of [●];
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for thevalue 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 Applications as defined in the Red Herring Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Offer Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

Equity Shares in Dematerialized Form with NSDL or CDSL

- a. An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b. The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c. Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f. The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis- à-vis those with their Depository Participant.

- g. It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h. The trading of the Equity Shares of our Company would be only in dematerialized form.

Communications

Registrar to the Offer quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Offer where the Application was submitted and a copy of the acknowledgement slip.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Basis of Allocation

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to 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 Offer. 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 UPI 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 allottees: -

- 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 78654321 then system reverses it to 12345687 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.

Equity Shares in Dematerialized Form with NSDL Or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated May 07, 2024 among NDSL, the Company and the Registrar to the Offer; and
- Agreement dated May 07, 2024 among CDSL, the Company and the Registrar to the Offer.
- The Company’s shares bear ISIN no: INE0S7C01019

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| <p>To, Khusboo Gautam, Company Secretary & Compliance Officer Deccan Transcon Leasing Limited Suite No 507, 5th floor, Image Capital Park, Image Garden Road, Madhapur, Shaikpet, Hyderabad- 500081, Telangana, India Telephone: 040-40146828 Website: www.deccantrans.com Email id: compliance@deccantrans.com</p> | <p>To, Shanti Gopalkrishnan Link Intime India Private Limited C-101, 247 Park, 1st Floor L.B.S Marg, Vikhroli West Mumbai-400083, Maharashtra, India Telephone: +91 8108114949 Facsimile: +91 22 49186060 Email: deccantranscon.ipo@linkintime.co.in Investor grievance email: deccantranscon.ipo@linkintime.co.in Website: www.linkintime.co.in CIN: U67190MH1999PTC118368</p> |
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Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment

instruments for payment into the Escrow Account should be drawn in favor of:

- (a) In case of resident Anchor Investors: “Deccan Transcon Leasing Limited -IPO-Anchor Investor-R”;
- and
- (b) In case of Non-Resident Anchor Investors: “Deccan Transcon Leasing Limited-IPO-Anchor Investor-NR”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: [all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Financial Express (a widely circulated Hindi national daily newspaper) and regional editions of Neti Telugu Patrika, a Telugu daily newspaper (Telugu being the regional language of Hyderabad where our registered office is located)] In the Pre-offer advertisement, we shall state the Bid/offer Opening Date and the Bid/offer Closing Date. The 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

Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of NSE where the Equity Shares are proposed to be listed are taken within 3 (three) working days of closure of the Offer.

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.”

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Procedure and time for allotment and demat credit

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 Offer.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Offer.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) 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 which will be completed within 4 Working Days of the Offer 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 Offer Account on the Designated Date.

Basis of Allotment

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

The total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).

For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

Each successful applicant shall be allotted [●] equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

Since present offer is a Book Built offer, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) *not less than thirty-five per cent. to retail individual investors;*
- b) *not less than fifteen per cent. to non-institutional investors;*
- c) *not more than fifty per cent. to qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:*

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

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

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the Basis of Allotment in the event of Under Subscription.

In the event of under subscription in the offer, the obligations of the Underwriters shall get triggered in terms

of the Underwriting Agreement. The Minimum subscription of 100% of the offer size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the SME Platform of NSE – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the offer.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertakings by Our Company

We undertake as follows:

- That the complaints received in respect of the offer shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the offer;
- That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and That if the Company withdraws the offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Offer giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Offer proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and that none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.
- that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered 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.

Undertakings by Promoter Selling Shareholders and Selling Shareholders

Promoter Selling Shareholders and Selling Shareholders, specifically undertake and/or confirms the following solely in respect to itself as a Selling Shareholder and its respective portion of the Offered Shares:

- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- its respective portion of the Offered Shares shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer, except for fees or commission for services rendered in relation to the Offer; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchange.

Utilization of Offer Proceeds

The Board of Directors of our Company certifies that:

- a) All monies received out of the Offer 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;
- b) Details of all monies utilized out of the offer referred above shall be disclosed and continue to be disclosed till the time any part of the offer proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- c) Details of all unutilized monies out of the offer, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- d) Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- e) Our Company shall not have recourse to utilize the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- f) Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), which with effect from *October 15, 2020*, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. *RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18* dated *January 4, 2018*, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

Under the current applicable FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present our Company is involved in the business of manufacturing. 100% foreign direct investment through automatic route is permitted in the sector in which our Company operates.

At Present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non-Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation. An erstwhile OCB may transfer equity instruments subject to the directions issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

Investment conditions/restrictions for overseas entities

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from

the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

i) Investment by FPIs under Portfolio Investment Scheme (PIS):

Aggregate FPI up to 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the 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 FEMA Non Debt Rules, 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 in sub-paragraph (b) of paragraph 3 of Schedule I 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. Further, 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. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%.

(ii) Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is:

The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

(iii) Investment by NRI or OCI on non-repatriation basis

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be

deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or Offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being Offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those Offers and sale occur.

Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

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

The above information is given for the benefit of the Applicants. Our Company and the 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X-MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

DECCAN TRANSCON LEASING LIMITED

The regulations contained in Table 'F' of the First Schedule to the Companies Act, 2013 shall apply to the Company, as applicable to Company as notified under Schedule I of Companies Act, 2013.

Interpretation

I. In these regulations—

- (a) “the Act” means the Companies Act, 2013,
 - (b) “the seal” means the common seal of the company.
 - (c) "the company" means **DECCAN TRANSCON LEASING LIMITED**.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
- (3) **As per Section 2(71) of the Companies Act, 2013 Public company means a company which is not a Private Company. Provided that a Company which is a subsidiary of a Company, not being a Private Company, shall be deemed to be a Public Company for the purpose of this Act even where such Subsidiary Company continues to be a Private Company in its articles;**

Share capital and variation of rights

II.

1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.
2.
 - i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - ii. Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

Explanation. - For the purposes of this item, it is hereby clarified that in case of an One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorised by the Board for the purpose.];

- iii. In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- iv. The shares to be issued hereinafter post the conversion of the company to Public Limited Company shall be in dematerialized form as per the provisions of Companies Act, 2013

Further the progressive or distinctive numbering of shares shall not apply to the shares of the Company which are dematerialized or maybe dematerialized in future or issued in future in dematerialized form.

3.

(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of [section 40](#), provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of [section 40](#).

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of [section 48](#), and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

8. Subject to the provisions of [section 55](#), any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

9. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made-

- (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
11. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

Transfer of shares

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by [section 58](#) decline to register—
 - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognise any instrument of transfer unless—
 - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of [section 56](#);
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

22. On giving not less than seven days' previous notice in accordance with [section 91](#) and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

Transmission of shares

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or
(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

27. In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

Forfeiture of shares

28. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

29. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

30. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

31. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

32. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

33. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

34. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. Alteration of capital.
35. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
36. Subject to the provisions of [section 61](#), the company may, by ordinary resolution,
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
 - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
 - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
 - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
37. Where shares are converted into stock, —
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
38. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

39. (i) The company in general meeting may, upon the recommendation of the Board, resolve-

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

(D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

40. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power-

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

41. Notwithstanding anything contained in these articles but subject to the provisions of sections [68](#) to [70](#) and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities. General meetings

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

44. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in [section 103](#).
- (iii) All general meetings other than annual general meeting shall be called extraordinary general meeting. Any general meeting of the Company may be convened by giving not less than 21 (Twenty-One) days notice in writing. A general meeting may be called after giving a shorter notice subject to provisions of the Act.
45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
46. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
47. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

48. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in [section 103](#) of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

50. Subject to any rights or restrictions for the time being attached to any class or classes of shares,-
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

51. A member may exercise his vote at a meeting by electronic means in accordance with and shall vote only once.
52. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
56. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

57. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a 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.
58. An instrument appointing a proxy shall be in the form as prescribed in the rules made [under section 105](#).
59. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

60. The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.

First Directors of the Company shall be:

1. Mr. Abhishek Rishikesh
2. Mrs. Karthika Menon

61. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company.
62. The Board may pay all expenses incurred in getting up and registering the company.
63. The company may exercise the powers conferred on it by [section 88](#) with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
66. (i) Subject to the provisions of [section 149](#), the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

67. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69. 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.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their

Number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
76. In case of a One Person Company-
- (i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained [under section 118](#);
- (ii) such minutes book shall be signed and dated by the director;
- (iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. 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.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
81. 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.
82. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
83. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
84. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
85. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

86. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
87. 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.
88. No dividend shall bear interest against the company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law.

Accounts

89. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

90. Subject to the provisions of Chapter XX of the Act and rules made thereunder-
 - (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.

Indemnity

91. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Others

DEMATERIALIZATION OF SHARES

92. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and to offer any shares, debentures or other securities proposed to be issued by it for subscription in a dematerialized form and on the same being done, the Company shall further be entitled to maintain a Register of Members/ Debenture holders/ other security holders with the details of members/debenture holders/ other securities both in materialized and dematerialized form in any medium as permitted by the Act.

93. Every person subscribing to or holding securities of the Company shall have the option to receive security certificates or to hold the securities in electronic form with a Depository. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its records the name of the allottee as the Beneficial Owner of the Security. Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears as the beneficial owner of the shares, debentures and other securities in the records of the Depository as the absolute owner thereof as regards receipt of dividends or bonus on shares, interest/ premium on debentures and other securities and repayment thereof or for service of notices and all or any other matters connected with the Company and accordingly the Company shall not (except as ordered by the Court of competent jurisdiction or as by law required and except as aforesaid) be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such shares, debentures or other securities as the case may be, on the part of any other person whether or not it shall have express or implied notice thereof.
94. In the case of transfer of shares, debentures or other securities where the Company has not issued any certificates and where such shares, debentures or other securities are being held in an electronic and fungible form, the provisions of the Depositories Act, shall apply.

Provided that in respect of the shares and securities held by the depository on behalf of a beneficial owner, provisions of Section 9 and any other applicable section as amended of the Depositories Act shall apply so far as applicable. Every Depository shall furnish to the Company, information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by the bye-laws of the Depository and the Company in that behalf. Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in electronic form so far as they apply to shares in physical form subject however to the provisions of the Depositories Act.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Red Herring Prospectus with RoC to Offer Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

Material Contracts:

- 1) Offer Agreement dated April 26, 2024 and addendum to Offer agreement dated June 14, 2024 between our Company, the Promoter Selling shareholders, the Selling shareholders and BRLM.
- 2) Registrar Agreement dated April 26, 2024, addendum to Registrar agreement dated June 14, 2024 between our Company, the Promoter Selling shareholders, the Selling shareholders and the Registrar to the Offer.
- 3) Public Offer account and Sponsor Bank agreement dated September 03, 2024 amongst our Company, the Promoter selling shareholders, the selling shareholders, the Registrar to the Offer, the BRLM, Banker to the Offer, Escrow collection bank, Sponsor Bank, Refund Bank and Syndicate Member.
- 4) Syndicate agreement dated August 29, 2024 entered into amongst our Company, the Promoter Selling Shareholders, the Selling Shareholders, the BRLM, the Syndicate Member and Registrar to the Offer.
- 5) Underwriting Agreement dated August 29, 2024 between our Company, the Promoter Selling Shareholders, the Selling Shareholders, the BRLM, Market Maker and Underwriter.
- 6) Share Escrow Agreement dated August 29, 2024 between our Company, the Promoter Selling Shareholders, the Selling Shareholders, the BRLM and Share Escrow Agent.
- 7) Market Making Agreement dated August 29, 2024 between our Company, BRLM and Market Maker.
- 8) Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated May 07, 2024.
- 9) Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated May 07, 2024.

Material Documents

- 1) Certified true copy of Certificate of Incorporation, Memorandum and Articles of Association of our Company as amended from time to time;
- 2) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and shareholders of our Company approving the Offer, at their meetings held on June 13, 2024, and June 14, 2024, respectively;

- 3) Resolution of the Board of Directors of our Company dated June 14, 2024, approving the Draft Red Herring Prospectus and amendments thereto.
- 4) Resolution of the Board of Directors of our Company dated September 05, 2024, approving the Red Herring Prospectus and amendments thereto
- 5) The examination reports dated August 27, 2024, issued by the Statutory and Peer Review Auditor, on our Company's Restated Financial Statements, included in this Red Herring Prospectus.
- 6) Certificate on Key Performance Indicators (KPI's) issued by Statutory Auditor dated September 02, 2024.
- 7) Copies of the Audited Financial Statements of our Company for the Fiscals 2024, 2023 and 2022.
- 8) Resolution of shareholders of our company dated February 02, 2024, approving re-designation of Whole Time Director;
- 9) Consent dated September 02, 2024, from the Statutory and Peer Review Auditor, M/s ADV & Associates., Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory and Peer Review Auditor and in respect of the: (i) Restated Financial Statements and their examination report, and (ii) the Statement of Possible tax benefits included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.
- 10) Consent dated August 26, 2024, by M/s. Priyanka Engineers & Surveyors Private Limited, Independent Chartered Engineer, to include their name in this Red Herring Prospectus and as an "Expert" defined under Section 2(38) of the Companies Act, in respect of the certificates dated August 26, 2024.
- 11) Consents of Promoters, Directors, the Promoter Selling Shareholders, the Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Offer, Book Running Lead Manager, Registrar to the Offer, Syndicate Member, the Escrow Collection Bank(s), Market Maker, Share Escrow Agent Underwriter and Bankers to the Offer/Public Offer Bank/Refund Banker and Sponsor Banker to act in their respective capacities;
- 12) Due Diligence Certificate from Book Running Lead Manager dated June 14, 2024 addressed to SEBI from the BRLM.
- 13) Copy of In- Principle Approval from NSE by way of letter dated August 16, 2024, to use the name of NSE in this issue document for listing of Equity Shares on NSE EMERGE (SME Platform of The National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR

Sd/-

Jaidev Menon Parath
Chairman and Whole Time Director

Place: Hyderabad

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR

Sd/-

Karthika Menon
Whole Time Director

Place: Hyderabad

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE WHOLE TIME DIRECTOR

Sd/-

Miriyala Shekhar
Whole Time Director

Place: Hyderabad

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR

Sd/-

Satyamurti Ramasundar
Independent Director

Place: Gurugram

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR

Sd/-

Karat Roger Vijayan Parameshwar
Independent Director

Place: Bangalore

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR

Sd/-

Venkata Naga Lavanya Kandala
Independent Director

Place: Hyderabad

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF EXECUTIVE OFFICER

Sd/-

Rajeev Menon
Chief Executive Officer

Place: Hyderabad

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

Sd/-

Sumit Kothari
Chief Financial Officer

Place: Hyderabad

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY JAIDEV PARATH MENON (PROMOTER SELLING SHAREHOLDER)

Sd/-

**Jaidev Menon Parath
Promoter Selling Shareholder**

Place: Hyderabad

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY MIRIYALA SHEKHAR (PROMOTER SELLING SHAREHOLDER)

Sd/-

Miriyala Shekhar
Promoter Selling Shareholder

Place: Place: Hyderabad

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY PRANAV JAIDEV (PROMOTER SELLING SHAREHOLDER)

Sd/-

Pranav Jaidev
Promoter Selling Shareholder

Place: USA

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY RAJEEV MENON (SELLING SHAREHOLDER)

Sd/-

Rajeev Menon
Selling Shareholder

Place: Hyderabad

Date: September 05, 2024

DECLARATION

I hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. I further certify that all disclosures made in this Red Herring Prospectus are true and correct.

SIGNED BY SATARLA KISHORE KUMAR REDDY (SELLING SHAREHOLDER)

Sd/-

Satarla Kishore Kumar Reddy
Selling Shareholder

Place: Hyderabad

Date: September 05, 2024