



# Camions Logistics Solutions Private Limited

CIN : U74999HR2015PTC082722

## NOTICE OF THE EIGHTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the Eighth Annual General Meeting ("8<sup>th</sup> AGM") of the Members of Camions Logistics Solutions Private Limited ("Company") will be held at shorter notice, on Friday, 29<sup>th</sup> day of September, 2023, at 02:00 p.m., through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM") to transact the following businesses. The venue of the 8<sup>th</sup> AGM shall be deemed to be the Registered Office of the Company at Unit No. 201- 209, 2<sup>nd</sup> Floor, Tower-A, Magnum Towers, Sector-58, Gurugram, Haryana:

### ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENT OF THE COMPANY TOGETHER WITH THE REPORT OF THE BOARD OF DIRECTORS AND THE AUDITORS THEREON FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of section 134 and other applicable provisions if any, of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Financial Statements for the year ended 31<sup>st</sup> March 2023 comprising of the Balance Sheet as at 31<sup>st</sup> March 2023, Profit and Loss Account for the year ended 31<sup>st</sup> March 2023, together with schedules, notes on accounts and cash flow statement for the year ended 31<sup>st</sup> March 2023 together with the report of Board of Directors for the financial year ended 31<sup>st</sup> March 2023 and Auditors thereon, be and are hereby considered and adopted;

RESOLVED FURTHER THAT the affirmative votes of Authorised Representatives of Aavishkaar Bharat Fund and Paragon Partners Growth Fund II are put on record in compliance of 8.2 of Amended and Restated Shareholder's Agreement dated 14 June 2021.

RESOLVED FURTHER THAT the Directors and Company Secretary of the Company, be and are hereby jointly/severally authorized to file the necessary document(s)/form(s) with the Registrar of Companies and to do all such acts, deeds and things as may be deemed necessary, desirable, proper or expedient for the purpose of giving effect to this resolution."

### SPECIAL BUSINESS:

2. TO APPROVE THE AMENDMENT IN THE CAMIONS LOGISTICS SOLUTIONS PRIVATE LIMITED EMPLOYEES STOCK OPTION PLAN 2019 ("CLSPL ESOP 2019")

To consider and, if thought fit, to pass with or without modification, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62 and other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as the "Act") and the applicable Rules framed thereunder, including any amendment thereto or re-enactment thereof and including any regulations, guidelines, circulars and notifications issued thereunder and subject to such other approvals, consents, permissions and/or sanctions as may be required from any appropriate

Registered & Corporate Office: Unit No. 201-209, 2nd Floor, Tower-A, Magnum Towers,  
Sector-58, Gurugram, Haryana-122011

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E-mail: care@gobolt.co.in Website: www.gobolt.in



regulatory or statutory authority/institution or body and subject to such terms and conditions as may be prescribed/imposed by any of them, the amended 'Camions Logistics Solutions Private Limited Employees Stock Option Plan 2019' ("CLSPL ESOP-2019") as submitted before this meeting, be approved and adopted in substitution and to the entire exclusion of the existing ESOP Scheme of the Company;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as the "Board", to exercise its powers including powers conferred by this Resolution), be and are hereby authorized to settle all questions, difficulties or doubts that may arise in relation to the implementation and formulation of the Scheme to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

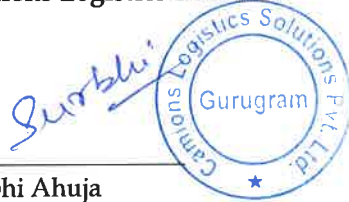
**RESOLVED FURTHER THAT** it is hereby noted that the amendments to the Scheme are not prejudicial to the interests of the existing option holders;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to vary, amend, modify or alter the terms of the Scheme in accordance with and subject to the terms of the Act and any Guidelines, Rules or Regulations that may be issued by any regulatory/statutory authority, as applicable;

**RESOLVED FURTHER THAT** the affirmative votes of Authorised Representatives of Aavishkaar Bharat Fund and Paragon Partners Growth Fund II are put on record in compliance of 8.2 of Amended and Restated Shareholder's Agreement dated 14 June 2021;

**RESOLVED FURTHER THAT** Mr. Sumit Sharma, Mr. Parag Aggarwal, Directors of the Company and Ms. Surbhi Ahuja, Company Secretary, be and are hereby severally authorized to do all such acts, deeds and things and execute all such deeds, documents and instruments and writings as may be necessary and incidental for giving effect to the above."

For and on behalf of the  
**Camions Logistics Solutions Private Limited**



Surbhi Ahuja  
Company Secretary  
Memb. No.: A38852

Date: 28<sup>th</sup> September 2023  
Place: Gurugram

**Notes:**

1. In continuation to the Ministry of Corporate Affairs ("MCA") circular no. 20/2020 dated 5<sup>th</sup> May, 2020 and General Circular No. 10/2022 dated 28<sup>th</sup> December 2022 (collectively referred to as "MCA Circulars"), the MCA permitted the holding of the Annual General Meeting through Video Conferencing (VC) / Other Audio-Visual Means (OAVM), without the physical presence of the Members (also referred as "Shareholders") at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), MCA Circulars (amended from time to time), the 8<sup>th</sup> AGM of the Company is being held through VC / OAVM and Members can attend and participate in the ensuing AGM through VC / OAVM. The deemed venue for the 8<sup>th</sup> AGM shall be the Registered Office of the Company.
2. The explanatory statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013, relating to special business mentioned in Item no. 2 to be transacted at the 8<sup>th</sup> AGM is annexed herewith.
3. Pursuant to Section 113 of the Act, a Corporate Member/ Alternative Investment Funds intending to authorize their authorised representatives for attending the 8<sup>th</sup> AGM in terms of Section 113 of the Companies Act, 2013 is requested to send to the Company a certified copy of the Board Resolution/ Authority Letters authorizing such representative to attend and vote on its behalf at the 8<sup>th</sup> AGM.
4. Pursuant to Section 105 of the Act and Rule 19 of the Companies (Management and Administration) Rules, 2014 (as amended from time to time), a member entitled to attend and vote at the 8<sup>th</sup> AGM is entitled to appoint one or more proxies to attend and vote, instead of himself / herself and the proxy need not be a Member of the Company. However, pursuant to MCA Circulars, since the 8<sup>th</sup> AGM will be held through VC/ OAVM, the physical attendance of Members in any case has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the 8<sup>th</sup> AGM and hence the Proxy Form is not annexed to this Notice.
5. In compliance with the aforesaid MCA Circulars, notice of the 8<sup>th</sup> AGM along with the Annual Report for FY 2022-23 is being sent only through electronic mode to those Members whose name appear in the Register of Members / Beneficial Owners maintained by the Company and whose email addresses are registered with the Company.
6. Members who are desirous of attending the 8<sup>th</sup> AGM through VC/OAVM and whose email IDs are not registered with the company, may get their email IDs registered with the Company Secretary by sending an email to [surbhi.ahuja@gobolt.co.in](mailto:surbhi.ahuja@gobolt.co.in), with the following credentials:
  - (i). Name registered as per the records of the company
  - (ii). Folio Number
  - (iii). Email ID to be registered for attending the 8<sup>th</sup> AGM
7. Members may send the above-mentioned request at point no. 6. latest by 11 a.m. on 29<sup>th</sup> September 2023 at [surbhi.ahuja@gobolt.co.in](mailto:surbhi.ahuja@gobolt.co.in).
8. The Members can join the 8<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the 8<sup>th</sup> AGM by following the instructions mentioned in the Notice.



**Notes:**

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8. The Members can join the 8<sup>th</sup> AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the 8<sup>th</sup> AGM by following the instructions mentioned in the Notice.



9. The attendance of the Members attending the 8<sup>th</sup> AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
10. The Members will be allowed to pose questions during the course of the 8<sup>th</sup> AGM. The queries can also be given in advance at [surbhi.ahuja@gobolt.co.in](mailto:surbhi.ahuja@gobolt.co.in).

**INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE 8<sup>TH</sup> AGM THROUGH VC/OAVM ARE AS UNDER:**

11. Members whose email IDs are already registered with the Company and who are desirous to attend the 8<sup>th</sup> AGM through VC/OAVM can apply at [surbhi.ahuja@gobolt.co.in](mailto:surbhi.ahuja@gobolt.co.in) requesting for participation in the 8<sup>th</sup> AGM, by giving their name as registered in the records of the Company, Folio Number and the Registered email ID.
12. Members who are desirous of attending the AGM may send their request by 11:00 a.m. on 29<sup>th</sup> September 2023 at [surbhi.ahuja@gobolt.co.in](mailto:surbhi.ahuja@gobolt.co.in). On successful registration with the company, the invitation to join the 8<sup>th</sup> AGM will be sent to the Members on their registered email IDs latest by 12:00 p.m. on 29<sup>th</sup> September 2023.
13. Members may attend the 8<sup>th</sup> AGM, by following the invitation link sent to their registered email ID. Members will be able to locate Meeting ID and Passcode tab. By Clicking on Link, they will be redirected to the virtual meeting room via browser or by running temporary application. In order to join the 8<sup>th</sup> AGM, follow the step and provide the required details (mentioned above – Meeting Id/Email Address) and Join the 8<sup>th</sup> AGM. Members are encouraged to join the 8<sup>th</sup> AGM through laptops/ desktop for better experience.
14. In case of Android/iPhone connection, Participants may be required to download and install the appropriate application as given in the mail to them. Application may be downloaded from Google Play Store/ App Store.
15. Further Members will be required to allow camera and use internet audio settings as and when asked while setting up the 8<sup>th</sup> AGM on mobile App.
16. Please note that Participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
17. The helpline number for joining the 8<sup>th</sup> AGM through Electronic Mode will be provided in the 8<sup>th</sup> AGM Invitation which will be sent to the eligible applicants.
18. Institutional Shareholders are encouraged to participate at the 8<sup>th</sup> AGM through VC/OAVM and vote thereat.



**FORMAT OF CONSENT BY INDIVIDUAL SHAREHOLDER FOR CONVENING EIGHTH (08<sup>TH</sup>)  
ANNUAL GENERAL MEETING AT SHORTER NOTICE**

To,

**The Board of Directors**

**Camions Logistics Solutions Private Limited**

Address: Unit no. 201-209, 2<sup>nd</sup> Floor, Tower-A, Magnum Towers,  
Sector-58, Gurugram-122011, Haryana

I, [•], S/o. [•], R/o. [•] holding [•] equity shares of Rs. 10/- (on a fully diluted basis) each constituting [•]% shareholding in the Company in my own name hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting of the Company on [•], [•] September, 2023, at [•] A.M./ P.M., at shorter notice through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM"). The venue of the 8<sup>th</sup> AGM shall be deemed to be the Registered Office of the Company at Unit No. 201- 209, 2nd Floor, Tower-A, Magnum Towers, Sector-58, Gurugram, Haryana

Date:

Place:

Signature:

Name:



**FORMAT OF CONSENT BY INSTITUTIONAL SHAREHOLDER FOR CONVENING EIGHTH  
(08<sup>TH</sup>) ANNUAL GENERAL MEETING AT SHORTER NOTICE**

To,

**The Board of Directors**

**Camions Logistics Solutions Private Limited**

Address: Unit no. 201-209, 2<sup>nd</sup> Floor, Tower-A, Magnum Towers,  
Sector-58, Gurugram-122011, Haryana

I, [•], being the authorised representative of [•] which is holding [•] equity shares of Rs. 10/- (*on a fully diluted basis*) each constituting [•]% shareholding in the Company hereby give consent, pursuant to section 101(1) of the Companies Act, 2013, to hold the Annual General Meeting of the Company on [•], [•] September, 2023, at [•] A.M./ P.M., at shorter notice through Video Conference ("VC")/ Other Audio-Visual Means ("OAVM"). The venue of the 8<sup>th</sup> AGM shall be deemed to be the Registered Office of the Company at Unit No. 201- 209, 2<sup>nd</sup> Floor, Tower-A, Magnum Towers, Sector-58, Gurugram, Haryana

Date:

Place:



Signature:

Name:

## ANNEXURE TO THE NOTICE

### Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

#### **2. TO APPROVE THE AMENDMENT IN THE CAMIONS LOGISTICS SOLUTIONS PRIVATE LIMITED EMPLOYEES STOCK OPTION PLAN 2019 ("CLSPL ESOP 2019")**

Camions Logistics Solutions Private Limited ("Company") had introduced the Camions Logistics Solutions Private Limited Employees Stock Option Plan 2019 ("CLSPL ESOP 2019"), with effect from 26<sup>th</sup> June 2019. The Scheme is administered by the Board of Directors. The objective of the Scheme was to facilitate employee participation in the ownership of the Company by offering Equity Shares of the Company to Eligible Employees of the Company.

The scheme was last amended in the Extra-ordinary General Meeting held on 23<sup>rd</sup> June 2021.

It is being proposed to, inter alia, amend the Scheme to provide for changes pursuant to the changes made in the Articles of Association of the Company.



Pursuant Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, provides that the Company may vary, by way of a Special Resolution, the terms of the Employees Stock Options not yet exercised by the employees provided that such variation is not prejudicial to the interests of the option holders. The modifications do not specifically benefit any of the option holders. The Board of Directors at its Meeting held on 22<sup>nd</sup> June 2023, approved the amendments to the Scheme, subject to the approval of the Members. A copy of the revised Scheme, is attached as *Annexure 1*, for the perusal and consideration of the Members. A copy of the existing Scheme, would be available for inspection, by the Members without any fee, at the Registered Office of the Company during normal business hours on any working day (except Sunday). The above changes will be applicable to all the 'Eligible Employees' as defined in the Scheme. The approval of the Members is being sought by way of a Special Resolution under Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and other provisions of the Companies Act, 2013, for the amendment of the existing Scheme.

The Directors recommend the Resolution at Item No. 2 of the accompanying Notice, for the approval of the Members of the Company by way of special resolution.

The Directors or Key Managerial Persons of the Company may be deemed to be concerned or interested in the Resolution to the extent of the employee stock options may be granted to them.

None of the relatives of the Directors of the Company or of the Key Managerial Personnel of the Company are concerned or interested in the passing of the Resolution at Item No. 2.

For and on behalf of the  
Camions Logistics Solutions Private Limited

Surbhi Ahuja  
Company Secretary  
Memb. No.: A38852

Date: 28<sup>th</sup> September 2023  
Place: Gurugram





# Camions Logistics Solutions Private Limited

CIN : U74999HR2015PTC082722

## **BOARD OF DIRECTOR'S REPORT** (For the financial year ended 31<sup>st</sup> March 2023)

To,  
The Members,  
Camions Logistics Solutions Private Limited ("Company")

Your directors have pleasure in presenting their Eighth (08) Board of Director's Report on the business and operations of your Company together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March 2023.

### 1. **FINANCIAL HIGHLIGHTS**

During the year under review, performance of your company is as under:

Particulars	31 <sup>st</sup> March 2023	31 <sup>st</sup> March 2022
	₹ (in lakhs)	₹ (in lakhs)
Revenue from operations	35,680.18	27,522.07
Other Income	519.00	332.64
<b>Total</b>	<b>36,199.18</b>	<b>27,854.71</b>
Profit/loss before Depreciation, Finance Costs, Exceptional items and Tax Expense	395.55	1,010.36
Less: Depreciation/ Amortisation/ Impairment	(1301.84)	(694.85)
<b>Profit /loss before Finance Costs, Exceptional and Tax Expense</b>	<b>(906.29)</b>	<b>315.51</b>
Less: Finance Costs	(303.11)	(240.11)
<b>Profit/ (Loss) before Tax</b>	<b>(1,209.40)</b>	<b>75.40</b>
Less: Tax/ (Credit)	59.77	(28.08)
<b>Profit/ (Loss) after Tax</b>	<b>(1,149.63)</b>	<b>47.32</b>

### 2. **STATE OF COMPANY'S AFFAIRS AND FUTURE OUTLOOK**

The Company specializes in delivering comprehensive, end-to-end express supply chain solutions, encompassing transportation and logistics services tailored for both Indian and multinational companies operating within India. Our operational strategy involves the deployment of company-owned vehicles, in addition to vehicles sourced from the marketplace, which are made available to our clients for local distribution via road transport. Furthermore, we offer a robust Transport Management Services platform to cater to the evolving needs of our clientele.

With the growing market demand of e-commerce industry your Company is also making revenues but at the same time the Company's expenditure has also increased.

This combination of growth and cost management remains central to our strategic outlook and will continue to shape our path forward in the dynamic landscape of supply chain solutions.

During the period under review, the Company recorded the net loss of ₹1,149.63 Lakhs in the current financial year i.e. 2022-23 as compared to the net profit amounting to ₹47.32 Lakhs achieved by the Company during the last financial year i.e. 2021-22.

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**E-mail:** care@gobolt.co.in **Website:** www.gobolt.in



3. **ANY CHANGE IN NATURE OF BUSINESS**

There have been no alterations in the nature of business of the Company during the year under review.

4. **DIVIDEND**

No dividend is recommended for the year ended on 31<sup>st</sup> March 2023.

5. **AMOUNTS TRANSFERRED TO RESERVES**

During the period under review, the Board of Directors of your company has decided to allocate the net loss amounting to ₹1149.63 Lakhs for the financial year 2022-23, to the Company's reserves.

6. **SHARE CAPITAL**

The Company's share capital position as on 31<sup>st</sup> March 2023 is as follows: -

Type of Shares	Authorised Share Capital			Issued, Subscribed & Paid-up Share Capital		
	No. of Shares	Face Value (₹)	Amount (₹)	No. of Shares	Face Value (₹)	Amount (₹)
Equity	5,00,000	10/-	50,00,000/-	4,48,627	10/-	44,86,270/-
0.001% CCCPS*	2,49,025	100/-	2,49,02,500/-	1,60,795	100/-	1,60,79,500/-
			<b>2,99,02,500/-</b>			<b>2,05,65,770/-</b>

\* 0.001% Compulsorily Convertible Cumulative Preference Shares

**Increase in Authorised Share Capital**

During the period under review, there has been no increase in authorised share capital of the Company.

**Increase in Issued, Subscribed and Paid-up Share Capital**

During the period under review, there has been no increase in issued, subscribed and paid-up share capital.

**Equity Shares with Differential Rights**

During the period under review, the Company has not issued any equity shares with differential rights.

7. **DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**Board of Directors**

During the period under review, the following changes have taken place in the composition of Company's Board of Directors:

1. Mr. Sumeet Singh Nindrajog (DIN: 00182873) resigned from the position of Nominee Director with effect from 09<sup>th</sup> March 2023



2. Mr. Somi Rai (DIN: 08839286) was appointed as Nominee Director on 28<sup>th</sup> March 2023 representing Paragon Partners Growth Fund II

As on 31<sup>st</sup> March 2023, the Company has six (6) directors on its Board namely:

S. No.	DIN	Name of Director	Designation
1.	03551939	Mr. Ajay Bhupendra Maniar	Nominee Director
2.	08736349	Mrs. Disha Gandhi	Nominee Director
3.	07408024	Mr. Naitik Baghla	Director
4.	07234236	Mr. Parag Aggarwal	Director
5.	08839286	Mr. Somi Rai	Nominee Director
6.	07233745	Mr. Sumit Sharma	Director

#### **Key Managerial Personnel**

During the period under review, the Company maintained a single Key Managerial Personnel position, which was held by Ms. Surbhi Ahuja (Membership No.: A38852), serving as the Company Secretary.

#### **8. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

During the financial year 2022-23, the board of directors of the Company have met 05 (five) times in their meetings held on the dates mentioned in below table:

Serial No.	Date of Meeting
1.	27 <sup>th</sup> April 2022
2.	18 <sup>th</sup> August 2022
3.	29 <sup>th</sup> September 2022
4.	22 <sup>nd</sup> December 2022
5.	28 <sup>th</sup> March 2023

#### **9. DETAILS OF COMMITTEE CONSTITUTED BY THE BOARD OF DIRECTORS AND ITS NUMBER OF MEETINGS**

The board of directors had constituted the Executive Committee of Promoter Directors' consisting of the following members:

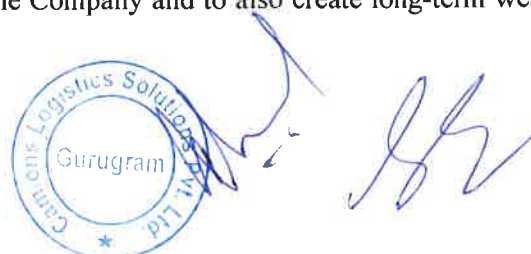
Name of the Member	Designation	
Mr. Parag Aggarwal	Director	Chairman
Mr. Naitik Baghla	Director	Member
Mr. Sumit Sharma	Director	Member

There has been no change in the constitution of the Committee.

The Committee has met four times during the financial year 2022-23 i.e. 01<sup>st</sup> July 2022, 28<sup>th</sup> July 2022, 02<sup>nd</sup> September 2022 and 21<sup>st</sup> March 2023.

#### **10. EMPLOYEE STOCK OPTION SCHEME**

Employee Stock Options are recognized as an effective instrument to attract and retain talent and align the interest of employees with that of the Company, thereby providing an opportunity to the employees to participate in the growth of the Company and to also create long-term wealth in the hands of employees.



The Camions Logistics Solutions Private Limited Employees Stock Option Plan 2019 ('CLSPL ESOP – 2019') was amended in the Extra-ordinary General Meeting held on 23<sup>rd</sup> June 2021.

The Company has created a pool of 13,874 equity shares for ESOP. During the period under review, the details of Employee Stock Option Plan implemented are as follows:

- (a) options granted during the FY 2022-23 – 3,202
- (b) options vested during the FY 2022-23 – 2,188
- (c) options exercised – Nil
- (d) the total number of shares arising as a result of exercise of option - Not Applicable
- (e) options lapsed - Nil
- (f) the exercise price – ₹10/-
- (g) variation of terms of options – Not applicable
- (h) money realized by exercise of options – Nil
- (i) total number of options in force – 9,677 (including 6475 Options granted during the FY 2020-21)
- (j) total number of options vested till 31<sup>st</sup> March 2023 – 5426 (including 3238 vested during the FY 2021-22)
- (k) employee wise details of options granted to:
  - (i) key managerial personnel – Nil
  - (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year – Nil
  - (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant – 1 (One) Employee

**11. DATE OF ANNUAL GENERAL MEETING HELD DURING THE FINANCIAL YEAR 2022-23**

The Seventh Annual General Meeting of the Company was held on 30<sup>th</sup> September 2022.

**12. PARTICULARS OF LOAN, GUARANTEES AND INVESTMENT UNDER SECTION 186**

The Company has not granted or advanced any loan, given any guarantees or made any investments attracting Section 186 of the Companies Act, 2013.

**13. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

The particulars of contracts or arrangements with related parties are provided in Form AOC- 2 annexed as 'Annexure 1'. The disclosure of transactions with related parties for the financial year 2022-23, as per Accounting Standard -18 Related Party Disclosures is given in Note no. 28 to the Balance Sheet as on March 31, 2023.

**14. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH THE FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT**

There are no material changes affecting the financial position of the Company occurred between 31<sup>st</sup> March 2023 till the date of the report.



A handwritten blue ink signature, likely of a company representative, located to the right of the stamp.

15. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

**CONSERVATION OF ENERGY:**

During the financial year 2022-23, the Company prioritized energy conservation through a series of strategic initiatives. A notable measure included optimizing fuel usage for our fleet of company-owned trucks. Furthermore, the Company's operational practices inherently exhibit low energy consumption, and we remain committed to identifying and implementing additional energy conservation measures whenever feasible.

**TECHNOLOGY ABSORPTION:**

During the financial year 2022-23, the Company have absorbed technology in the below mentioned ways:

- **Growth/ Adoption**

The Company has taken the following measures towards technology growth:

1. **Driver Matrix in Fleet Management Application**

This matrix in our Fleet Management Application offers several benefits to our management and operations. It provides visibility into the allocation of funds for enroute expenses to individual drivers, ensuring accurate payment records. Driver changes are subject to proper approval processes, enhancing accountability. Invoices are generated with precision, reducing errors in driver assignment and payment compliance. This leads to a higher level of accuracy in driver-vehicle assignments, minimizing discrepancies. Additionally, it helps in ensuring that every trip is correctly matched with the appropriate driver, reducing mobile number changes initiated by the payments team. Moreover, it aids in identifying the correct duration for which a driver is assigned to a specific vehicle, streamlining our operations further.

2. **Other Initiatives**

In addition to ongoing initiatives, we've undertaken several other important projects. Our infrastructure cost optimization efforts have yielded impressive results, resulting in a substantial 50% reduction in costs since October 2022. We've also introduced a sequential Vehicle Routing Problem (VRP) optimization model tailored to meet customer requirements and scale for daily vehicle planning. Furthermore, we've migrated our authentication system for internal applications, transitioning from vendor software to our own solution using the Google Cloud Identity Platform. This shift not only enhances control but also improves efficiency. Lastly, our commitment to risk mitigation and infrastructure upgrades remains steadfast, as we continue to work on strengthening these areas for the benefit of our organization.

**FOREIGN EXCHANGE EARNING AND OUTGO:**

During the period under review, the Company reported an outflow of \$26,000 (equivalent to ₹24.72 Lakhs) as detailed in the Financial Statements for the financial year 2022-23. However, there were no foreign exchange earnings.



16. **RISK MANAGEMENT POLICY**

For the financial year 2022-23, the Company has in place the Risk Control Matrix for the following functions for mitigating the various types of business risks:

- Order to Cash
- Procurement to Pay
- Treasury
- HR & Payroll
- Fixed Assets
- Statutory Compliance
- Taxation
- IT General Control (ITGC)
- Entity Level Controls (ELC)
- Financial Statement Close Process (FSCP)

17. **A STATEMENT OF DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SUB-SECTION (6) OF SECTION 149**

In terms of the disclosure required under section 134(3), it is hereby stated that:

The Company is a private limited company and is exempted from the class of Companies stipulated in clause 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequently, the Company is not required to appoint any Independent Directors and a statement on declaration given by Independent Directors under Section 149(6) does not arise.

18. **RE-APPOINTMENT OF AN INDEPENDENT DIRECTOR AFTER COMPLETION OF 5-YEAR TERM**

The Company is a private limited company and is exempted from the class of companies stipulated in Clause 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Consequently, the Company is not required to appoint any Independent Directors

19. **THE COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION INCLUDING CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES, INDEPENDENCE OF DIRECTOR AND OTHER MATTERS PROVIDED UNDER SECTION 178(3) OF THE COMPANIES ACT, 2013**

The Company is a private limited company and is exempted from the class of companies stipulated in Section 178 of the Companies Act, 2013 read with rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014. Consequently, the Company is not required to constitute Audit Committee, Nomination and Remuneration Committee of the Board and hence, is not required to furnish details of Company's policy on Director's appointment and remuneration.

20. **DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL**

During the period under review, no significant and/ or material orders were passed by the regulators or Courts or Tribunal which impacts the going concern status and company's operations in future.



A handwritten signature in blue ink, consisting of stylized initials and a surname.

21. **DEPOSITS**

No deposits were accepted by the Company during the financial year ended 31<sup>st</sup> March 2023.

22. **CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY**

The Company is committed to increasing its Corporate Social Responsibility (CSR) impact with an aim of playing a bigger role in sustainable development of our society. In alignment with this objective, the Company has established a comprehensive Corporate Social Responsibility Policy in accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

The initiatives undertaken by your Company during the year have been detailed in Annual Report on CSR Activities. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, is set out herewith as 'Annexure 2' to this Report.

23. **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

The Company has complied with the provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases of sexual harassment recorded during the year under review.

24. **INTERNAL FINANCIAL CONTROL**

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

25. **STATUTORY AUDITOR & AUDITORS' REPORT**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter, M/s. Walker Chandiook & Co LLP, Chartered Accountants, (having FRN: 001076N) were re-appointed as Statutory Auditor of the Company in the Sixth Annual General Meeting of the Company held on 11<sup>th</sup> November 2021, for the period of 5 (five) financial years i.e., from 01<sup>st</sup> April 2021 to 31<sup>st</sup> March 2026, to hold office from the conclusion of Sixth (6<sup>th</sup>) Annual General Meeting until the conclusion of Eleventh (11<sup>th</sup>) Annual General Meeting of the Company.

The Auditor's report does not contain any qualifications, reservations or adverse remarks.

26. **DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT**

There have been no frauds reported by the Auditors.

27. **DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES**

As on March 31, 2023, the Company doesn't have any Subsidiary & Joint Venture and Associate Companies



**28. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS**

The Board of Directors has complied with the Secretarial Standards for Meeting of Board of Directors and General Meetings held during the period under review.

**29. COST AUDITORS**

The provisions of section 148 of the Companies Act, 2013 in relation to the cost audit are not applicable on Company.

**30. WEB LINK OF ANNUAL RETURN**

The website of the Company is [www.gobolt.in](http://www.gobolt.in) and annual return of the Company has been published on <https://www.gobolt.in/corporate-governance/>.

**31. PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE ("IBC"), 2016**

No application has been made or any proceeding is pending under the IBC, 2016.

**32. DIFFERENCE IN VALUATION**

The company has never made any one-time settlement against the loans obtained from Banks and Financial Institution and hence this clause is not applicable.

**33. DIRECTORS RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March 2023, the applicable accounting standards had been followed along with proper explanation to material departures;
- b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March 2023 and of the profit /loss of the Company for that period;
- c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors have prepared the annual accounts on a going concern basis;
- e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.








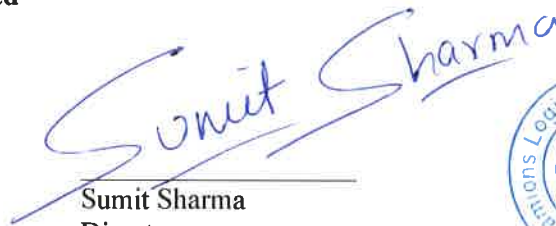
**34. ACKNOWLEDGMENT**

The Directors express their sincere appreciation to the valued shareholders, bankers and customers for their support.

For and on behalf of the  
**Camions Logistics Solutions Private Limited**



Parag Aggarwal  
Director  
DIN: 07234236  
Address: 123 Canara APPTs,  
Sector-13, Rohini, NewDelhi-  
110085



Sumit Sharma  
Director  
DIN: 07233745  
Address: C-109/110, Multan Nagar, Shakur Basti  
Depot, New Delhi 110056

Date: 28<sup>th</sup> September 2023  
Place: Gurugram

**FORM NO. AOC -2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions not at Arm's length basis.**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	No contracts or arrangements were entered by the Company with related parties during the financial 2022-23
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions'	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

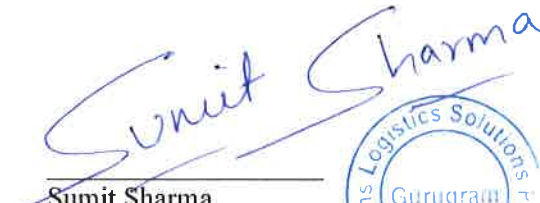
**2. Details of contracts or arrangements or transactions at Arm's length basis**

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	No contracts or arrangements were entered by the Company with related parties during the financial year 2022-23
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements/transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Date of approval by the Board	
f)	Amount paid as advances, if any	

For and on behalf of the  
**Camions Logistics Solutions Private Limited**



Parag Aggarwal  
Director  
DIN: 07234236  
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110085

Sumit Sharma  
Director  
DIN: 07233745  
Address: C-109/110, Multan Nagar, Shakur Basti  
Depot, New Delhi 110056




Date: 28<sup>th</sup> September 2023

Place: Gurugram

**ANNUAL REPORT OF CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES**  
**FOR THE FINANCIAL YEAR 2022-23**

1.	Brief Outline on CSR Policy of the Company	<p>(a) To define what Corporate Social Responsibility (CSR) would mean to the Company and determine CSR spend as stipulated in the Companies Act, 2013 ("Act") and the rules thereunder</p> <p>(b) To identify and formulate the broad areas the Company shall pursue towards fulfilling its CSR obligations</p> <p>(c) To CSR Activities in which the areas of interest has been determined as stipulated in the schedule VII of the Act</p> <p>(d) To lay down the implementation process and resources for the CSR Activities</p> <p>(e) To identify the duties and responsibility of the Board of Directors</p>
2.	Composition of CSR Committee	Pursuant the provisions of section 135(9) of the Act, there is no requirement of constitution of CSR committee
3.	Weblink	<a href="https://www.gobolt.in/corporate-governance/">https://www.gobolt.in/corporate-governance/</a>
4.	The details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report)	Not applicable
5.	Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any	Not applicable
6.	<p>(a) Average Net Profits of the Company as per section 135(5)</p> <p>(b) Two percent of the average net profit of the Company as per section 135(5)</p> <p>(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years</p> <p>(d) Amount required to be set off for the financial year, if any</p> <p>(e) Total CSR obligation for the financial year (a+b+c)</p>	<p>(a) ₹2,06,28,605 (Rupees Two Crores Six Lakhs Twenty Eight Thousand Six Hundred Five only)</p> <p>(b) ₹4,12,572 (Rupees Four Lakhs Twelve Thousand Five Hundred Seventy Two only)</p> <p>(c) Not Applicable</p> <p>(d) Not Applicable</p> <p>(e) ₹4,12,572 (Rupees Four Lakhs Twelve Thousand Five Hundred Seventy Two only)</p>





7.	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) (b) Amount spent in Administrative Overheads (c) Amount spent on Impact Assessment, if applicable. (d) Total amount spent for the Financial Year [(a)+(b)+(c)] (e) CSR amount spent or unspent for the Financial Year (f) Excess amount for set-off, if any	(a) ₹4,12,572 (Rupees Four Lakhs Twelve Thousand Five Hundred Seventy Two only) (b) Nil (c) Not Applicable (d) ₹4,12,572 (Rupees Four Lakhs Twelve Thousand Five Hundred Seventy Two only) (e) Refer Table I below (f) Nil
8.	Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years	Not Applicable
9.	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year	No
10	Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135	Not Applicable

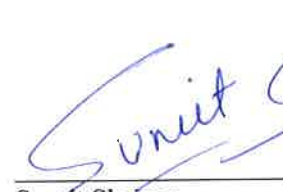
**Table I**

Total Amount Spent for the Financial Year 2022-23	Amount Unspent			
	Total Amount Transferred to Unspent CSR Account as per section 135 (6)		Amount transferred to any fund specified in schedule VII as per second proviso to 135 (5)	
	Amount	Date of Transfer	Amount	Date of Transfer
₹4,12,572/- Rupees Four Lakhs Twelve Thousand Five Hundred Seventy Two only)	Not Applicable	Not Applicable	Not Applicable	Not Applicable

For and on behalf of the  
**Camions Logistics Solutions Private Limited**



Parag Aggarwal  
Director  
DIN: 07234236  
Address: 123 Canara APPTs,  
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110085

Sumit Sharma  
Director  
DIN: 07233745  
Address: C-109/110, Multan Nagar, Shakur Basti  
Depot, New Delhi 110056



Date: 28<sup>th</sup> September 2023  
Place: Gurugram

## Independent Auditor's Report

### To the Members of Camions Logistics Solution Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

- 1) We have audited the accompanying financial statements of **Camions Logistics Solution Private Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.
- 2) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss and its cash flows for the year ended on that date.

#### Basis for Opinion

- 3) We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Information other than the Financial Statements and Auditor's Report thereon

- 4) The Company's Board of Directors are responsible for the other information. The Other information obtained at the date of this auditor's report is information included in the Directors Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida, Pune, Ahmedabad and Dehradun

Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41 Connaught Circus, Outer Circle, New Delhi, 110001, India

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

- 5) The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- 6) In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 7) Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

- 8) Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- 9) As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
  - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;



- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 10) We communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

## Report on Other Legal and Regulatory Requirements

- 11) Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
- 12) As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 13) Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying financial statements;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The financial statements dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
  - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of section 164(2) of the Act;
  - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2023 and operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
    - i) the Company does not have any pending litigation which would impact its financial position as at 31 March 2023;



# Walker Chandiook & Co LLP

- ii) the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023;
- iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023;
- iv)
  - a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
  - b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 33(b) to the financial statements, no funds have been received by the Company from any person or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
  - c. Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v) The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiook & Co LLP  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Sd/-*

**Sandeep Mehta**  
Partner  
Membership No.: 099410



**UDIN:** 23099410BGYGTP6503

**Place:** Chandigarh  
**Date:** 28 September 2023



# Walker ChandioK & Co LLP

## Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Camions Logistics Solution Private Limited on the financial statements for the year ended 31 March 2023

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In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- i) a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
B) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of two years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d) The Company has not revalued its property, plant and equipment or intangible assets during the year.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- ii) a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- b) As disclosed in note 8 to the financial statements, the Company has been sanctioned a working capital limit in excess of Rs 5 crore by banks and financial institutions based on the security of current assets. The quarterly statements, in respect of the working capital limits have been filed by the Company with such banks and such statements are in agreement with the books of account of the Company for the respective periods, which were not subject to audit.
- iii) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other parties during the year. Accordingly, reporting under clause 3(iii) of the Order is not applicable to the Company.
- iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

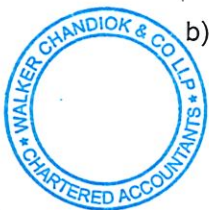


# Walker Chandiook & Co LLP

## Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Camions Logistics Solution Private Limited on the financial statements for the year ended 31 March 2023

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- vii) a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- ix) a) According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings to any lender or in the payment of interest thereon to any lender
- b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, money raised by the way of term loans were applied for the purposes for which these were obtained.
- d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the company.
- e) According to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and clause 3(ix)(f) of the Order is not applicable to the Company.
- x) a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi) a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.



# Walker Chandiook & Co LLP

## Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Camions Logistics Solution Private Limited on the financial statements for the year ended 31 March 2023

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- c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
- xiv) a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as per the provisions of section 138 of the Act which is commensurate with the size and nature of its business.
- b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- xvii) The Company has not incurred cash losses in the current financial year as well as the immediately preceding financial year.
- xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) a) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to other than ongoing projects as at end of the current financial year. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable to the Company



# Walker Chandiook & Co LLP

**Annexure A referred to in Paragraph 12 of the Independent Auditor's Report of even date to the members of Camions Logistics Solution Private Limited on the financial statements for the year ended 31 March 2023**

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- b) According to the information and explanations given to us, there are no unspent amounts towards Corporate Social Responsibility pertaining to any ongoing project as at end of the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.
- xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Sd/-*

**Sandeep Mehta**  
Partner  
Membership No.: 099410



**UDIN:** 23099410BGYGTP6503

**Place:** Chandigarh  
**Date:** 28 September 2023

**Annexure B referred to in Paragraph 13(f) to the Independent Auditor's Report of even date to the members of Camions Logistics Solutions Private Limited on the financial statements for the year ended 31 March 2023.**

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**Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act').**

- 1) In conjunction with our audit of the financial statements of **Camions Logistics Solutions Private Limited** ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

**Responsibilities of Management and Those Charged with Governance for Internal Financial Controls**

- 2) The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ('the ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements**

- 3) Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
- 4) Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- 5) We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.



# Walker Chandiook & Co LLP

**Annexure B referred to in Paragraph 13(f) to the Independent Auditor's Report of even date to the members of Camions Logistics Solutions Private Limited on the financial statements for the year ended 31 March 2023.**

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## **Meaning of Internal Financial Controls with Reference to Financial Statements**

- 6) A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## **Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

- 7) Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

## **Opinion**

- 8) In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm's Registration No.: 001076N/N500013

*Sd/-*  
**Sandeep Mehta**  
Partner  
Membership No.: 099410



**UDIN:** 23099410BGYGTP6503

**Place:** Chandigarh  
**Date:** 28 September 2023

Camions Logistics Solutions Private Limited

Balance sheet as at 31st March 2023

(Unless otherwise stated, all amounts are in ₹ lakhs)

CIN:U74999HR2015PTC082722

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
<b>Equity and liabilities</b>			
<b>Shareholders' funds</b>			
Share capital	3	205.66	205.66
Reserves and surplus	4	14,292.10	15,394.35
<b>Total equity</b>		<b>14,497.76</b>	<b>15,600.01</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	2,467.94	1,752.94
Deferred tax liabilities (net)	6	-	59.76
Long-term provisions	7	118.17	110.76
<b>Total non-current liabilities</b>		<b>2,586.11</b>	<b>1,923.46</b>
<b>Current liabilities</b>			
Short-term borrowings	8	1,667.44	1,216.76
Trade payables	9		
Total outstanding dues to micro enterprises and small enterprises		1,100.64	599.84
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,556.57	1,118.17
Other current liabilities	10	675.51	908.99
Short-term provisions	11	21.72	1.72
<b>Total current liabilities</b>		<b>5,021.88</b>	<b>3,845.48</b>
<b>Total equity and liabilities</b>		<b>22,105.75</b>	<b>21,368.95</b>
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment and Intangible assets			
Property, Plant and Equipment	12A	4,184.39	3,200.42
Intangible assets	12B	93.64	294.44
Capital work-in-progress	12C	421.72	-
Intangible assets under development	12D	-	192.60
Long-term loans and advances	13	2.77	-
Other non-current assets	14	1,686.81	849.93
<b>Total non-current assets</b>		<b>6,389.33</b>	<b>4,537.39</b>
<b>Current assets</b>			
Trade receivables	15	6,211.08	3,450.58
Cash and bank balances	16	6,402.73	11,124.53
Short-term loans and advances	17	440.86	359.44
Other current assets	18	2,661.75	1,897.01
<b>Total current assets</b>		<b>15,716.42</b>	<b>16,831.56</b>
<b>Total assets</b>		<b>22,105.75</b>	<b>21,368.95</b>

The accompanying notes form an integral part of these financial statements.  
This is the balance sheet referred to in our report of even date.

For Walker Chandiook and Co LLP  
Chartered Accountants  
Firm Registration No. : 001076N/N500013

Sd/-  
Sandeep Mehta  
Partner  
Membership No.: 099410



Place: Chandigarh  
Date: 28/09/23

For and on behalf of board of directors of  
Camions Logistics Solutions Private Limited

*Sumit Sharma*  
Sumit Sharma  
Director  
DIN: 07233745

*Parag Aggarwal*  
Parag Aggarwal  
Director  
DIN: 07234236

*Surbhi*  
Surbhi Ahuja  
Company Secretary  
Membership. No. A38852



Place: Gurugram  
Date: 28/09/23

Camions Logistics Solutions Private Limited  
 Statement of profit and loss for the year ended 31st March 2023  
 (Unless otherwise stated, all amounts are in ₹ lakhs)  
 CIN:U74999HR2015PTC082722

Particulars	Notes	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Revenue</b>			
Revenue from operations	19	35,680.18	27,522.07
Other income	20	519.00	332.64
<b>Total Income</b>		<b>36,199.18</b>	<b>27,854.71</b>
<b>Expenses</b>			
Freight and other operating expenses	21	31,822.17	24,342.94
Employee benefits expenses	22	2,809.08	1,663.38
Depreciation and amortisation expense	12	1,301.84	694.86
Finance cost	23	303.11	240.11
Other expenses	24	1,172.38	807.58
Prior period item	26	-	30.44
<b>Total expenses</b>		<b>37,408.58</b>	<b>27,779.31</b>
<b>Profit/(loss) before tax</b>		<b>(1,209.40)</b>	<b>75.40</b>
<b>Tax expense</b>			
Current tax		-	-
Deferred tax (credit)		(59.77)	28.08
Current tax - earlier years		-	-
<b>Net profit/(loss) after tax</b>		<b>(1,149.63)</b>	<b>47.32</b>
<b>Earnings per share</b>			
Nominal value per share ₹ 10 (Previous Year ₹ 10)			
Basic (in ₹)	25	(256.25)	10.55
Diluted (in ₹)	25	(256.25)	8.65

The accompanying notes form an integral part of these financial statements.  
 This is the statement of profit and loss referred to in our report of even date.

For Walker Chandiook and Co LLP  
 Firm Registration No. : 001076N/N500013  
 Chartered Accountants

Sd/-  
 Sandeep Mehta  
 Partner  
 Membership No.: 099410



Place: Chandigarh  
 Date: 28/09/23

For and on behalf of board of directors of  
 Camions Logistics Solutions Private Limited

*Suniet Sharma*  
 Suniet Sharma  
 Director  
 DIN: 07233745

*Parag Aggarwal*  
 Parag Aggarwal  
 Director  
 DIN: 07234236

*Surbhi Ahuja*  
 Surbhi Ahuja  
 Company Secretary  
 Membership. No. A38852

Place: Gurugram  
 Date: 28/09/23





Camions Logistics Solutions Private Limited  
Cash Flow Statement for the period ended 31st March 2023  
(Unless otherwise stated, all amounts are in ₹ Lakhs)  
CIN:U74999HR2015PTC082722

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>Cash flows from operating activities</b>		
Profit/(loss) before tax		
Adjustments for		
Depreciation and amortisation expense	(1,209.40)	75.40
Interest income		
Finance cost	1,301.84	694.86
Provision/liabilities written back	(486.77)	(313.06)
Bad debts/provision for doubtful debts	303.11	240.11
(Profit)/loss on sale of Property, plant and equipment and intangible assets	(13.45)	(19.56)
Property, plant and equipment and intangible assets written off	42.46	0.28
Rent equalisation reserve	(13.24)	0.96
Share based payment expense	4.04	-
	(6.09)	(22.25)
<b>Operating profit/(loss) before working capital changes</b>	<b>47.38</b>	<b>116.00</b>
<b>Movements in working capital:</b>	<b>(30.12)</b>	<b>772.74</b>
(Increase)/decrease in trade receivables		
(Increase)/decrease in loans and advances	(2,802.96)	(549.86)
(Increase)/decrease in other assets	(76.31)	(143.49)
Increase/(decrease) in trade payables	(465.22)	296.91
Increase/(decrease) in provisions	939.20	300.58
Increase/(decrease) in other current liabilities	40.85	58.13
<b>Net cash generated from/(used in) operating activities</b>	<b>(208.58)</b>	<b>285.61</b>
Net income tax (paid)/refund received (including interest on refunds)	(2,603.14)	1,020.62
<b>Net cash generated from/(used in) operating activities (A)</b>	<b>(404.23)</b>	<b>(632.51)</b>
	<b>(3,007.37)</b>	<b>388.11</b>
<b>Cash flows from investing activities</b>		
Purchase of Property, plant and equipment and intangible assets net of capital work-in-progress, capital advance and capital payable	(2,450.32)	(2,181.26)
Sale of Property, plant and equipment and intangible assets		
Interest received	118.17	9.70
Movement in bank deposits (net)	758.08	59.24
<b>Net cash generated from/(used in) investing activities (B)</b>	<b>2,844.20</b>	<b>(8,076.00)</b>
	<b>1,270.13</b>	<b>(10,188.32)</b>
<b>Cash flows from financing activities</b>		
Issue of equity shares (including securities premium)		
Issue of preference shares (including securities premium)	-	0.70
Share issue expenses	-	11,299.34
Proceeds from long-term borrowings	-	(439.04)
Repayment of borrowings	2,664.10	1,640.62
Interest paid	(1,498.42)	(1,076.54)
<b>Net cash generated from financing activities (C)</b>	<b>(302.59)</b>	<b>(237.56)</b>
	<b>863.09</b>	<b>11,187.52</b>
<b>Net (decrease)/increase in cash and cash equivalents (A + B + C)</b>	<b>(874.15)</b>	<b>1,387.31</b>
Cash and cash equivalents at the beginning of the year	(874.15)	1,387.31
Cash and cash equivalents as at the end of the year	2,093.53	706.22
	<b>1,219.38</b>	<b>2,093.53</b>
<b>Notes :</b>		
Cash and bank balance (refer note 16)		
Less: Fixed deposit having maturity more than 3 months but less than 12 months	6,402.73	11,124.53
<b>Cash and cash equivalents as at the end of the year</b>	<b>5,183.35</b>	<b>9,031.00</b>
	<b>1,219.38</b>	<b>2,093.53</b>

Note: The Cashflow statement has been prepared using indirect method as specified in AS-3 "Cash flow statement"

The accompanying notes form an integral part of these financial statements.  
This is the cash flow statement referred to in our report of even date.

For Walker Chandiook and Co LLP  
Firm Registration No. : 001076N/N500013  
Chartered Accountants

Sd/-  
Sandeep Mehta  
Partner  
Membership No. : 099410



Place: Chandigarh  
Date: 28/09/23

For and on behalf of board of directors of  
Camions Logistics Solutions Private Limited

Sumit Sharma  
Director  
DIN: 07233745

Parag Aggarwal  
Director  
DIN: 07234236

Surbhi  
Surbhi Ahuja  
Company Secretary  
Membership. No. A38852



Place: Gurugram  
Date: 28/09/23

**Camions Logistics Solutions Private Limited**  
**Summary of significant accounting policies and other explanatory information for the year ended as at 31st March 2023**

**1 A. Background and nature of operations**

Camions Logistics Solutions Private Limited (the "Company") was incorporated on 30 July 2015. The Company is a tech-enabled logistics Company engaged in the business of providing End-to-End Express Supply chain solutions i.e. transportation and tech based logistics solution service to Indian and Multinational companies in India. The Company is in the business of providing market hired as well as owned vehicles to its customers for their logistics needs. The Company also provides Software as a service (SaaS) based technology solutions to its customers in order to drive efficiency in the customer supply chain.

**B. Basis of preparation**

The financial statements have been prepared to comply with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act 2013 (the 'Act'), read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. The financial statements have been prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies have been consistently applied by the Company.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in schedule III to the Companies Act, 2013.

**2 Significant accounting policies:**

**A. Use of estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the results of operations during the reporting period. The actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

**B. Property, plant and equipment ("PPE")**

**Recognition, measurement and de-recognition**

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs (if capitalization criteria are met) and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of PPE is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing PPE, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of PPE are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**C. Intangibles**

Intangible assets acquired separately are measured on initial recognition at cost. The initial cost of an internally generated intangible asset is the sum of expenditure incurred from the time when the intangible asset first meets the recognition criteria in accordance with Accounting Standard 26 – Intangible Assets. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

**D. Depreciation and amortisation**

Depreciation on Property, Plant and Equipment and Intangible assets has been provided as per guidance set out in Schedule II of the Act on straight line method using the undermentioned indicative lives. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. The depreciation charge for each period is recognised in the statement of profit and loss, unless it is included in the carrying amount of any other asset. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

**Tangible assets**

Furniture and fixtures  
 Office equipment  
 Computer hardware  
 Vehicle devices  
 Electrical installation  
 Motor vehicles  
 Temporary Building Structure  
 Machineries

Useful life as per Management's estimate	Useful life as per Sch II
10 Years	10 Years
5 Years	5 Years
3 Years	3 Years
3 Years	3 Years
5 Years	10 Years
6 Years	8 Years
3 Years	3 Years
15 Years	15 Years

**Intangible assets**

Computer software  
 Patents and trademarks

Useful life as per Management's estimate	Useful life as per Sch II
3 Years	3 Years
3 Years	3 Years

The Company has taken useful life of Motor vehicles different from its life prescribed in Schedule II of the Act on the basis of its best estimates. As per Companies Act, the prescribed life of Motor vehicles is 8 years.

**E. Impairment of assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost.

**F. Borrowing costs**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to the Statement of Profit and Loss as incurred.

**G. Revenue recognition**

1. Revenue is recognized when the amounts of revenue are measured reliably, it is probable that the economic benefits associated with the transaction will flow to the Company, and the costs to be incurred in respect of the transaction can be measured reliably. Revenue is recognised on the completion of the trip.
2. Revenue is recognized when the Company has fulfilled its contractual obligations as per terms of the contract with the customer, typically when services are rendered.
3. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income".



#### H. Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income-tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

#### I. Employee benefits

##### i) Provident fund

The Company makes contributions to statutory provident fund in accordance with the Employees Provident Fund and Miscellaneous Provisions Act, 1952, which is a defined contribution plan. The Company's contributions paid/payable under the scheme is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

##### ii) Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognised in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the balance sheet date, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit obligation is determined by actuarial valuation as on the balance sheet date, using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such losses or gains are determined

##### iii) Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognised on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged or credited to the Statement of Profit and Loss in the year in which such losses or gains are determined

##### iv) Other short-term benefits

Expense in respect of other short-term benefits is recognised on the basis of the amount paid or payable for the period during which services are rendered by the employee.

##### v) Share based payment

The Company recognizes compensation expense relating to share based payments in accordance with guidance note on Share-based payment. Stock options granted by the Company to its employees are accounted as equity settled options. Accordingly, the estimated fair value of options granted on the date of grant, is charged to statement of Profit and Loss on a straight-line basis over the vesting period of options which is the requisite service period, with a corresponding increase in equity.

#### J. Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Operating lease charges are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

#### K. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events of bonus issue, share split and any new equity issue. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### L. Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

#### M. Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

#### N. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term bank deposits with an original maturity of three months or less.

#### O. Segment information

The Company's operating business are organised and managed separately according to the nature of services provided with each segment representing a strategic business unit that offers different services, which are regularly reviewed by management to make strategic decisions and allocate resources effectively. Further, significant business of the Company is within India. Hence there is no separate geographical segment which need to be disclosed.

Common allocable costs are allocated to each segment according to relative contribution of each segment to the total common costs. Unallocated items include general corporate income and expense items which are not allocated to any business segment.

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. (Please see note 31 for further details)



**Camions Logistics Solutions Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended as at 31st March 2023**  
(Unless otherwise stated, all amounts are in ₹ Lakhs)

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Amount	Number	Amount
<b>3 Share capital</b>				
a) <b>Authorised share capital</b>				
Equity shares of ₹ 10 each				
Compulsory Convertible Cumulative Preference Shares of ₹ 100 each	5,00,000	50.00	5,00,000	50.00
	2,49,025	249.03	2,49,025	249.03
	<b>7,49,025</b>	<b>299.03</b>	<b>7,49,025</b>	<b>299.03</b>
b) <b>Issued, subscribed and fully paid up</b>				
Equity shares of ₹ 10 each				
Compulsory Convertible Cumulative Preference Shares of ₹ 100 each	4,48,627	44.86	4,48,627	44.86
	1,60,795	160.80	1,60,795	160.80
	<b>6,09,422</b>	<b>205.66</b>	<b>6,09,422</b>	<b>205.66</b>

**c) Rights, preferences, restrictions attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity is entitled to one vote per share. The dividend, if any, proposed by the directors is subject to approval of shareholders in ensuing annual general meeting.

Subject to the applicable laws, Upon the occurrence of a Liquidation Event, Meube Capital Investments LLC, Aavishkaar Bharat Fund and Paragon Partners Growth Fund II (individually as "Investor" or collectively as "Investors") will have liquidation rights senior and first ranking, on a pari passu basis amongst them, to all other shareholders of the Company. The distributable proceeds available to the shareholders participating in Liquidation Event, shall be distributed first and before any payment is made to any other shareholder, to each Investor, for an amount which is equivalent to the higher of:

(a) Aggregate of its Subscription Amounts plus any accrued and unpaid dividends (declared or not or earned) calculated down to and including the date of the commencement of the Winding Up (in the case of a Winding Up) or the date of Liquidation Event together with any declared but unpaid dividends and other pay-outs from the Company, which are due to such Investor;

(b) the proceeds that such Investor would receive if it were to participate on a pari passu basis with other participating Shareholders (pro rata to their inter se shareholding in the Company on a Fully Diluted Basis) to receive the proceeds of a Liquidation Event, plus any accrued and unpaid dividends, whether or not declared, together with any declared but unpaid dividends.

The above computation shall be done for each Investor. After payment of the Investors Liquidation Amount, the remaining Distributable Proceeds shall be distributed between the promoters and the other shareholders who are participating in the Liquidation Event in proportion to their inter se shareholding in the Company on a Fully Diluted Basis.

**d) Rights, preferences, restrictions attached to preference shares**

The 0.001% Compulsory Convertible Cumulative Preference Shares ("0.001% CCCPS") may, at the sole discretion of the relevant preference shareholder by serving a written notice to the Company, convert into one equity share of the Company at the Nineteenth anniversary or prior at the discretion of the relevant preference shareholder, from the date of issuance of such 0.001% CCCPS to such preference shareholders. Further, the 0.001% CCCPS which are not so converted by such preference shareholders shall stand automatically converted into Equity Shares at the end of the Nineteenth year from the date of issuance of such CCCPS or prior to listing of the Company's shares on any recognised stock exchange if mandated by the law into one equity share. The 0.001% CCCPS are issued at a dividend rate of 0.001% per annum determined from the date of issuance to be paid in cash ("Preferential Dividend"). The Preferential Dividend is cumulative, and shall accrue from year to year whether or not paid, and accrued dividends shall be paid in full (together with dividends accrued from prior years, provided that such dividends are due only when declared) prior and in preference to any dividend or distribution payable upon Shares of any other class or series in the same Financial Year. Notwithstanding the above, the Preferential Dividend shall be due only when declared by the Board. Each holder of 0.001% CCCPS has such rights to vote at general meetings of the Company on an 'as if converted' basis. Such preference shareholders have liquidation rights senior to all outstanding equity shares (on a fully diluted basis) of the Company.

**e) Reconciliation of shares outstanding at the beginning and end of the reporting year.**

**(i) Equity shares:**

At the beginning of the year  
Issued during the year (in ₹ 100)  
**Balance as at the end of the year**

As at 31st March 2023		As at 31st March 2022	
Number	Amount	Number	Amount
4,48,627	44.86	4,48,617	44.86
-	-	10	0.00
<b>4,48,627</b>	<b>44.86</b>	<b>4,48,627</b>	<b>44.86</b>

**(ii) Compulsory Convertible Cumulative Preference Shares**

At the beginning of the year  
Issued during the year  
**Balance as at the end of the year**

As at 31st March 2023		As at 31st March 2022	
Number	Amount	Number	Amount
1,60,795	160.80	-	-
-	-	1,60,795	160.80
<b>1,60,795</b>	<b>160.80</b>	<b>1,60,795</b>	<b>160.80</b>

In the previous financial year, the Company had allotted 160,795 Compulsory Convertible Cumulative Preference Shares (CCCPS) of face value of ₹ 100 each to the identified applicants by way of private placement offer on Preferential Allotment basis at an issue price of ₹ 7,027.16 per CCCPS (including a premium of 6,927.16 per CCCPS) aggregating to ₹ 11,300 Lakhs in two tranches i.e. first on 23 June 2021 and 5 October 2021. The issue was made in accordance with Sections 42, 55 and 62(1)(c) of the Companies Act, 2013, as amended, including the rules made thereunder. Expenses incurred in relation to such issue amounting to ₹ 439.04 lakh had been adjusted from Securities Premium account. Each 0.001% CCCPS is convertible into 1 equity shares at the Nineteenth (19th) year or prior at the discretion of the relevant preference shareholder, from the date of issuance of such CCCPS or pursuant to the public offering of the equity shares, if mandated by law as more particularly specified in the terms of such 0.001% CCCPS. The Company had also allotted 10 equity shares of face value of ₹ 10 each at an ₹ 7,027.16 per equity share (including a premium of 7,017.16 per equity share) aggregating to ₹ 0.70 Lakhs. In the current financial year, the Company has not issued any further equity shares or 0.001% CCCPS.



**Camions Logistics Solutions Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended as at 31st March 2023**

*(Unless otherwise stated, all amounts are in ₹ lakhs)*

**e) Equity Shareholders holding more than 5% of the aggregate shares in each class**

Name of the shareholders*	As at 31st March 2023		As at 31st March 2022	
	Number	% of Holding	Number	% of Holding
Sumit Sharma	57,977	12.92%	62,132	13.85%
Parag Aggarwal	57,977	12.92%	62,132	13.85%
Naitik Baghla	57,977	12.92%	62,132	13.85%
Mcube Capital Investments LLC	31,985	7.13%	-	-
BHIP Singapore Consulting Pte. Limited	-	-	31,985	7.13%
Aavishkaar Bharat Fund	2,15,023	47.93%	2,15,023	47.93%

\* The above information is furnished as per shareholding register as at the year end.

**f) Preference Shareholders holding more than 5% of the aggregate shares in each class**

Name of the shareholders*	As at 31st March 2023		As at 31st March 2022	
	Number	% of Holding	Number	% of Holding
Paragon Partners Growth Fund II	1,06,719	66.37%	1,06,719	66.37%
Aavishkaar Bharat Fund	54,076	33.63%	54,076	33.63%

\* The above information is furnished as per shareholding register as at the year end.

**g) Equity Shareholders holding of Promoters**

Name of the shareholders*	As at 31st March 2023		As at 31st March 2022		% of Change
	Number	% of Holding	Number	% of Holding	
Sumit Sharma	57,977	12.92%	62,132	13.85%	(0.93%)
Parag Aggarwal	57,977	12.92%	62,132	13.85%	(0.93%)
Naitik Baghla	57,977	12.92%	62,132	13.85%	(0.93%)

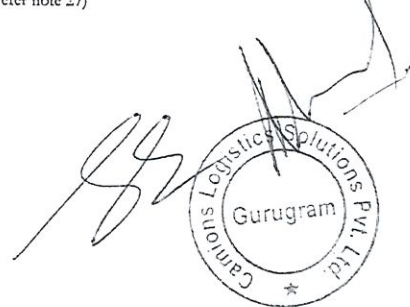
\* The above information is furnished as per shareholding register as at the year end.

h) The Company has not issued bonus shares, equity shares issued for considerations other than cash and also no shares have been bought back in the current year and preceding five years.

**i) Shares reserved for issue under options and contracts**

The Company in its Extra-ordinary General Meeting ('EGM') held on 26th June 2019 approved the Camions Logistics Solutions Private Limited Employees Stock Option Plan 2019 ('CLSPLE SOP - 2019') which has been amended from time to time i.e. in the EGM held on 08 July 2020, Annual General Meeting held on 17 December 2020 and EGM held on 23 June 2021. The Company has created a pool of 13,874 Options under the said CLSPLE SOP-2019 out of which 3202 Options (previous year- nil) were granted during the year. Vesting of the granted options will be governed by the CLSPLE SOP - 2019, as amended from time to time, i.e. Vesting will be made in three years in ratio of 30% in first year after the statutory period of one year from the date of grant of Option and 25% thereafter for next two years. (refer note 27)

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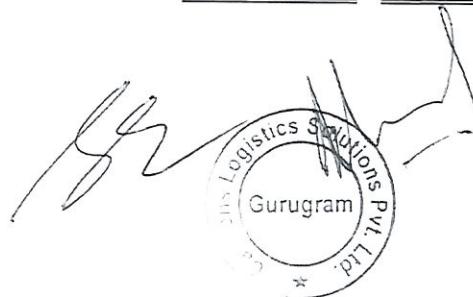


Camions Logistics Solutions Private Limited

Summary of significant accounting policies and other explanatory information for the year ended as at 31st March 2023

(Unless otherwise stated, all amounts are in ₹ lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>4 Reserves and surplus</b>		
Surplus in the statement of profit and loss		
Balance as at the beginning of the year		
Add : Profit/(loss) for the year	229.16	181.84
Balance at the end of the year	<u>(1,149.63)</u>	<u>47.32</u>
Share based payment reserve		
Balance as at the beginning of the year		
Add : Share based payment expense	116.00	-
Balance at the end of the year	<u>47.38</u>	<u>116.00</u>
Securities Premium		
Balance as at the beginning of the year		
Premium on shares issued during the year	15,049.19	4,349.00
Less: Share issue expenses	-	11,139.23
Balance at the end of the year	<u>(139.04)</u>	<u>(139.04)</u>
	<u>15,049.19</u>	<u>15,049.19</u>
	<u>14,297.10</u>	<u>15,394.35</u>
<b>5 Long-term borrowings</b>		
Secured loans		
Vehicle loans from banks		
Less: Current maturities	4,015.81	2,845.00
Other loans from banks	(1,547.87)	(1,092.06)
Less: Current maturities	-	124.70
	<u>-</u>	<u>(124.70)</u>
	<u>2,467.94</u>	<u>1,752.94</u>
Terms of repayment, rate of interest and security :		
Loans form banks include :		
A. Vehicle loans from ICICI Bank secured by the hypothecation of vehicles thus purchased and are repayable in from 48 equal monthly instalments carrying interest of 7.25% - 9.10% (previous year 7.25% - 9.10%) per annum respectively.	341.04	613.58
B. Vehicle loans from HDFC Bank secured by the hypothecation of vehicles thus purchased and are repayable in from 48 equal monthly instalments carrying interest of 7.00% - 9.25% (previous year 7.00% - 9.25%) per annum respectively.	2,850.10	1,888.44
C. Vehicle loans from Yes Bank secured by the hypothecation of vehicles thus purchased and are repayable in from 47 equal monthly instalments carrying interest of 8.40% - 9.25% (previous year 8.40% - 9.25%) per annum respectively.	91.14	181.98
D. Vehicle loans from Axis Bank secured by the hypothecation of vehicles thus purchased and are repayable in from 47 equal monthly instalments carrying interest of 8.80% - 8.90% (previous year 8.80% - 8.90%) per annum respectively.	52.91	124.22
E. Vehicle loans from Kotak Bank secured by the hypothecation of vehicles thus purchased and are repayable in from 47 equal monthly instalments carrying interest of 9.00% - 9.10% (previous year 9.00% - 9.10%) per annum respectively.	12.82	36.78
F. Vehicle loans from Tata Motors Finance secured by the hypothecation of vehicles thus purchased and are repayable in from 46 equal monthly instalments carrying interest of 7% per annum respectively.	458.99	-
G. Vehicle loans from Sundaram Finance secured by the hypothecation of vehicles thus purchased and are repayable in from 47 equal monthly instalments carrying interest of 6.69% per annum respectively.	208.81	-
H. Term Loan from Kotak Bank secured by creating a charge on the existing loans security and is repayable in from 48 monthly instalments carrying interest of 7.75% per annum respectively.	-	124.70
	<u>4,015.81</u>	<u>2,969.70</u>
<b>6 Deferred tax liabilities (net)</b>		
Deferred tax liabilities		
Depreciation		
Total deferred tax liabilities (A)	<u>217.76</u>	<u>185.75</u>
Deferred tax assets		
Provision for gratuity	29.46	23.57
Provision for leave encashment	5.74	4.74
Lease equalisation reserve	1.92	3.45
Disallowances under Income-tax Act, 1961	27.38	17.82
Unabsorbed depreciation	153.26	76.41
Total deferred tax assets (B)	<u>217.76</u>	<u>125.99</u>
Net deferred tax liabilities (A-B)	<u>-</u>	<u>59.76</u>
Note:		
The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized		
<b>7 Long-term provision</b>		
Provision for employee benefits		
Gratuity (refer note 29)	99.74	92.40
Compensated absences (refer note 29)	18.43	18.36
	<u>118.17</u>	<u>110.76</u>



Camions Logistics Solutions Private Limited

Summary of significant accounting policies and other explanatory information for the year ended as at 31st March 2023  
(Unless otherwise stated, all amounts are in ₹ lakhs)

Particulars	As at	As at
	31st March 2023	31st March 2022
<b>8 Short-term borrowings</b>		
Bank overdraft		
Current maturities of long-term borrowings (refer note 5)	119.57	-
	1,547.87	1,216.76
	<u>1,667.44</u>	<u>1,216.76</u>

Notes:

(i) The Company has unutilised working capital facilities from HDFC Bank Limited amounting ₹ 1500 lakhs (previous year- Kotak Mahindra Bank Limited amounting ₹ 1200 lakhs). The Company has secured such working capital facilities by way of exclusive charge on current assets of the Company both present and future.

(ii) The Company has borrowings from bank on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks are in agreement with the books of accounts.

**9 Trade payable**

Outstanding dues of micro, small and medium enterprises (refer note below)	1,100.64	599.84
Outstanding dues of creditors other than micro, small and medium enterprises	1,556.57	1,118.17
	<u>2,657.21</u>	<u>1,718.01</u>

i) Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 to the extent of Confirmation received:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
The principal amount and the interest due there on remaining unpaid to any supplier as at the end of each accounting year	1,100.64	599.84
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	8.07	1.81
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	10.72	2.01
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

Ageing schedule as at 31st March 2023:

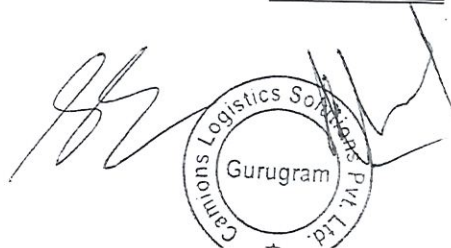
Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and medium enterprises	1,100.16	0.20	0.28	-	1,100.64
Others	1,543.61	5.40	6.15	1.41	1,556.57
<b>Total</b>	<b>2,643.77</b>	<b>5.60</b>	<b>6.43</b>	<b>1.41</b>	<b>2,657.21</b>

Ageing schedule as at 31st March 2022:

Particulars	Outstanding for following periods from due date of payment				
	Less than one year	1-2 years	2-3 years	More than 3 years	Total
Micro, small and medium enterprises	599.53	0.31	-	-	599.84
Others	1,098.01	10.42	9.74	-	1,118.17
<b>Total</b>	<b>1,697.54</b>	<b>10.73</b>	<b>9.74</b>	<b>-</b>	<b>1,718.01</b>

There are no disputed dues payable as on 31st March 2023 and 31st March 2022.

Particulars	As at	As at
	31st March 2023	31st March 2022
<b>10 Other current liabilities</b>		
Interest accrued but not due on long-term borrowings	11.30	10.77
Employees' related payables	251.46	256.68
Statutory dues payable	306.06	415.91
Expense payable	89.01	182.52
Rent equalisation reserve	7.61	15.70
Capital creditors	10.07	29.41
	<u>675.51</u>	<u>908.99</u>
<b>11 Short term provisions</b>		
Provision for employee benefits		
Gratuity (refer note 29)	17.32	1.26
Compensated absences (refer note 29)	4.40	0.46
	<u>21.72</u>	<u>1.72</u>



12 Property, plant and equipment and intangible assets

S.No	Particular	Gross block				Accumulated Depreciation		Net block	
		As at 1st April 2022	Additions during the year	Deletions/ adjustment	As at 31st March 2023	Depreciation for the year	Deletions/ adjustment	As at 31st March 2023	As at 31st March 2022
	<b>A) Tangible Assets</b>								
1	Commercial vehicle	4,68,691	1,00,340	27,804	6,99,227	843.95	173.11	2,206.58	3,999.17
2	Motor vehicle	167	2.94	3.17	1,07	0.14	-	0.53	0.68
3	Office equipment	16.25	3.59	6.59	16.02	2.85	3.01	9.31	6.78
4	Electrical installations	20.45	4.53	1.98	22.98	0.75	0.46	2.11	1.37
5	Furniture and fixture	131.39	50.35	26.69	155.74	1.99	1.51	6.83	14.08
6	Computers and printers	37.11	21.73	6.66	75.72	37.44	24.20	88.96	66.78
7	Vehicle devices	5.88	20.02	-	30.61	16.42	5.19	41.84	55.67
8	Building	1.18	1.66	0.56	25.90	4.78	-	5.82	26.50
9	Plant and machinery	4,923.81	2,001.63	36.70	6,608.74	908.44	207.48	2,424.35	4,184.39
10	Intangible Assets								
	Trademark and patents	0.23	-	-	0.23	0.01	-	0.23	0.01
11	Website and software*	473.85	192.69	35.45	631.00	303.59	35.45	537.36	294.43
	<b>Total of Intangible (B)</b>	<b>474.08</b>	<b>192.69</b>	<b>35.45</b>	<b>631.23</b>	<b>303.40</b>	<b>35.45</b>	<b>537.59</b>	<b>294.44</b>
	<b>Total (A + B)</b>	<b>5,397.89</b>	<b>2,194.23</b>	<b>32.15</b>	<b>7,239.97</b>	<b>1,391.84</b>	<b>242.93</b>	<b>2,501.94</b>	<b>3,494.86</b>

\*Note - The Company has recorded accelerated depreciation of ₹188.56 lakhs on certain identified intangible assets on account of their future economic benefits which will flow to the Company.

Property, plant and equipment and intangible assets schedules as at 31st March 2022

S.No	Particular	Gross block				Accumulated Depreciation		Net block	
		As at 1st April 2021	Additions during the year	Deletions/ adjustment	As at 31st March 2022	Depreciation for the year	Deletions/ adjustment	As at 31st March 2022	As at 31st March 2021
	<b>A) Tangible Assets</b>								
1	Commercial vehicle	2,74,805	1,93,072	11.86	4,68,691	548.21	1.33	1,597.74	1,697.19
2	Motor vehicle	0.55	0.52	0.09	1,07	0.11	-	0.59	0.68
3	Office equipment	15.94	0.40	0.09	16.25	2.16	-	9.37	6.78
4	Electrical installations	3.41	0.18	-	3.59	0.22	-	2.02	1.57
5	Furniture and fixture	20.36	0.11	0.04	20.43	1.73	-	6.35	1.61
6	Computers and printers	93.44	37.95	-	131.39	26.09	-	75.72	13.74
7	Vehicle devices	39.87	17.24	-	57.11	12.43	-	30.61	41.81
8	Building	1.00	1.23	-	5.88	1.02	-	4.84	21.69
9	Plant and machinery	1.16	1.18	-	1.18	0.05	-	1.04	1.58
	<b>Total of Tangible (A)</b>	<b>2,923.22</b>	<b>2,012.58</b>	<b>11.99</b>	<b>4,923.81</b>	<b>592.02</b>	<b>1.33</b>	<b>1,723.39</b>	<b>1,790.52</b>
	<b>B) Intangible Assets</b>								
10	Trademark and patents	0.23	-	-	0.23	-	-	0.22	0.01
11	Website and software	250.31	253.51	-	473.85	102.84	-	179.42	143.76
	<b>Total of Intangible (B)</b>	<b>250.57</b>	<b>253.51</b>	<b>-</b>	<b>474.08</b>	<b>102.84</b>	<b>-</b>	<b>179.64</b>	<b>143.77</b>
	<b>Total (A + B)</b>	<b>3,143.79</b>	<b>2,266.09</b>	<b>11.99</b>	<b>5,397.89</b>	<b>694.86</b>	<b>1.33</b>	<b>1,903.03</b>	<b>1,934.29</b>

12C Capital works-in-progress (CWIP)

Ageing schedule as at 31st March 2023:

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trucks under fabrication	384.72	-	-	-	384.72
Consumer pump installation	37.00	-	-	-	37.00
<b>Total</b>	<b>421.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>421.72</b>

Ageing schedule as at 31st March 2022:

Particulars	Amount in CWIP for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Trucks under installation	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

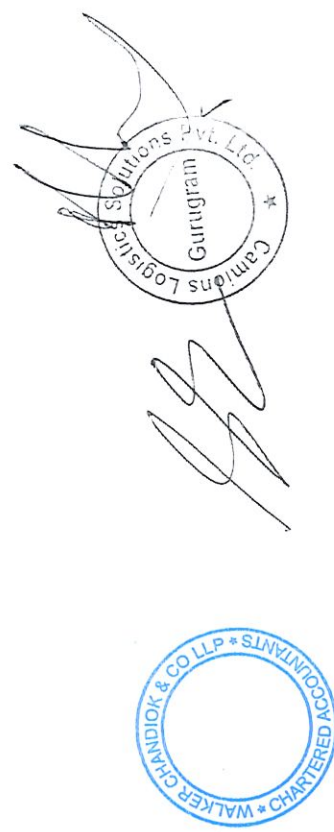
12D Intangibles under development (IUD)

Ageing schedule as at 31st March 2023:

Particulars	Amount in IUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Ageing schedule as at 31st March 2022:

Particulars	Amount in IUD for a period				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software under development	192.60	-	-	-	192.60
<b>Total</b>	<b>192.60</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>192.60</b>







Camons Logistics Solutions Private Limited

Summary of significant accounting policies and other explanatory information for the year ended as at 31st March 2023  
(Unless otherwise stated, all amounts are in ₹ lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
<b>13 Long-term loans and advances</b> (Unsecured, considered good) Prepaid expenses	2.77	-
<b>14 Other non-current assets</b> Fixed deposits (with maturity of more than 12 months) Interest accrued on fixed deposits Advance income tax Security deposits	1,011.45 15.09 399.65 60.62	8.00 1.25 783.34 57.14
<b>15 Trade receivables</b> (Unsecured, unless otherwise stated) Considered good Considered doubtful Less : Provision for doubtful receivables (refer note below)	6,211.08 42.46 (42.46)	3,450.58 70.11 (70.11)
	<b>6,211.08</b>	<b>3,450.58</b>

Ageing schedule as at 31st March 2023:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5,113.61	1,093.27	4.02	-	-	0.18	6,211.08
(ii) Undisputed Trade Receivables – considered doubtful	-	37.15	-	5.31	-	-	42.46
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less : Provision for doubtful receivables	-	(37.15)	-	(5.31)	-	-	(42.46)
<b>Total</b>	<b>5,113.61</b>	<b>1,093.27</b>	<b>4.02</b>	<b>-</b>	<b>-</b>	<b>0.18</b>	<b>6,211.08</b>

Ageing schedule as at 31st March 2022:

Particulars	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,036.79	411.02	0.11	-	2.66	-	3,450.58
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	70.11	-	70.11
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
Less : Provision for doubtful receivables	-	-	-	-	(70.11)	-	(70.11)
<b>Total</b>	<b>3,036.79</b>	<b>411.02</b>	<b>0.11</b>	<b>-</b>	<b>2.66</b>	<b>-</b>	<b>3,450.58</b>

The Company has lodged a formal complaint against one of its customers with the Police Station Sector-65, Gurugram, Haryana. This complaint has been made in light of the Company's concerns regarding an alleged conspiracy orchestrated by the customer aimed at disputing the Company's legitimate claim against outstanding dues. The customer contends that the Company did not provide any form of transportation services, thereby disputing the outstanding amount owed. As of March 31st 2023, the outstanding receivable amounted to INR 54.25 lakhs. Subsequently, the Company received a partial payment of INR 17.10 lakhs leaving a remaining outstanding balance of INR 37.15 lakhs as of the date of the balance sheet signing. In response to this uncertainty, the Company has prudently established a provision to account for the outstanding amount, reflecting a conservative approach to financial reporting.

Particulars	As at 31st March 2023	As at 31st March 2022
<b>16 Cash and bank balances</b> Cash and cash equivalents Cash on hand Balances with banks -in current accounts -Fixed deposit (with maturity of less than 3 months)* Other bank balances Fixed deposit (with maturity of more than 3 months but less than 12 months)*	0.81 157.76 1,060.81 5,183.35 6,402.73	0.81 703.72 1,389.00 9,031.00 11,124.53
	<b>6,402.73</b>	<b>11,124.53</b>

\*Out of which ₹ 3502.00 lakhs (previous year ₹ 3200 lakhs) held as margin money for the purpose of working capital facilities and ₹ 16.44 lakhs (previous year ₹ 13.22 lakhs) held as margin money for the purpose of bank guarantee.

Particulars	As at 31st March 2023	As at 31st March 2022
<b>17 Short-term loans and advances</b> (Unsecured, considered good) Prepaid expenses Advances to vendors Other receivable Capital advances	418.45 - 14.53 7.88 440.86	249.30 95.70 14.44 - 359.44
<b>18 Other current assets</b> Interest accrued on fixed deposits Advance income tax Security deposits Predeposit accounts Unbilled revenue	65.41 603.61 22.25 79.30 1,891.18 2,661.75	366.04 - 8.75 83.92 1,438.30 1,897.01
	<b>2,661.75</b>	<b>1,897.01</b>



Handwritten signature and circular stamp of Camons Logistics Solutions Pvt. Ltd., Gurugram.

Camions Logistics Solutions Private Limited

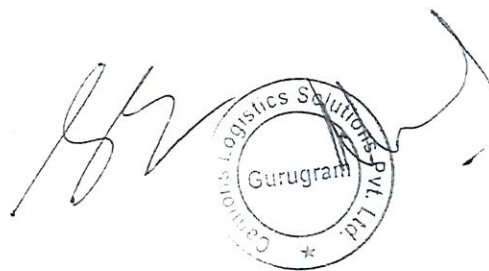
Summary of significant accounting policies and other explanatory information for the year ended as at 31st March 2023

(Unless otherwise stated, all amounts are in ₹ lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
<b>19 Revenue from operations</b>		
Revenue from logistics service	55,613.84	27,466.48
Revenue from software-as-a service	66.34	55.59
	<u>35,680.18</u>	<u>27,522.07</u>
<b>20 Other income</b>		
Interest on:		
Fixed deposits	471.29	313.06
Income tax refund	15.49	-
Provision/liabilities written back	13.45	19.56
Profit on sale of Property, plant and equipment and intangible assets	13.24	-
Miscellaneous income	5.53	0.02
	<u>519.00</u>	<u>332.64</u>
<b>21 Freight and other operating expense</b>		
Freight expenses	16,527.22	12,104.83
Vehicle running expenses including fuel	12,154.92	9,728.95
Driver wages	1,931.70	1,449.13
Repair and maintenance of trucks	741.48	633.94
Vehicle lease expenses	281.32	244.89
Others	185.53	181.20
	<u>31,822.17</u>	<u>24,342.94</u>
<b>22 Employee benefit expenses</b>		
Salaries, wages and bonus	2,595.42	1,443.65
Contribution to provident and other funds	96.72	90.96
Staff welfare expenses	69.56	43.21
Share based payment expense	47.38	85.56
	<u>2,809.08</u>	<u>1,663.38</u>
<b>23 Finance cost</b>		
Interest expense	292.73	232.95
Other borrowing costs	10.38	7.16
	<u>303.11</u>	<u>240.11</u>
<b>24 Other expenses</b>		
IT service expenses	405.88	312.51
Rent [refer note 24(ii) below]	173.74	119.79
Insurance expenses	124.01	95.75
Legal and professional charges [refer note 24(i) below]	99.48	63.02
Manpower outsourced	77.78	76.95
Travelling and conveyance expenses	68.34	33.68
Rates and taxes	51.47	12.35
Provision for doubtful debts	42.46	-
Office expense	24.99	17.45
Business promotion expenses	23.23	16.43
Security expenses	18.64	12.04
Communication expenses	18.33	13.15
Electricity expenses	12.06	6.20
Corporate social responsibility expenditure [refer note 24(iii) below]	4.13	4.01
Property, plant and equipment and intangible assets written off	2.93	-
Bad debts	-	0.28
Miscellaneous expenses	24.91	24.01
	<u>1,172.38</u>	<u>807.58</u>

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>i) Payment to auditors</b>		
As auditors (excluding taxes)	15.50	12.50
For reimbursement of expenses	0.80	0.53
<b>Total</b>	<u>16.30</u>	<u>13.03</u>
<b>ii) The future lease-rent payable (minimum lease payments) under non- cancellable lease:</b>		
Not later than one year	107.84	75.16
Later than one year but not later than five years	125.81	-
Later than five years	-	-

The Company has entered into various operating lease. The leases are non-cancellable in nature for its corporate office. Total lease payment made for the year recognised in the statement of profit and loss is ₹ 173.74 lakhs (previous year ₹ 119.79 lakhs).



**Camions Logistics Solutions Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended as at 31st March 2023**  
(Unless otherwise stated, all amounts are in ₹ lakhs)

iii) Corporate social responsibility (CSR)		
a) Gross amount required to be spent by the company during the year		
b) Amount spent during the year	4.15	4.01
i) Construction/acquisition of any asset		
ii) On purpose other than (i) above		
c) Shortfall at the end of the year		-
d) Total previous year shortfall	4.15	-
e) Amount deposited to fund specified in Schedule VII		4.01
f) Net shortfall		-
g) Reason for shortfall		4.01
h) Details of related party transactions	NA	NA

**Nature of CSR activities**

During the financial year 2022-23, the Company allocated a sum of Rs. 4,12,572/- (Rupees Four Lakhs Twelve Thousand Five Hundred Seventy-Two only) to support the Earth Saviours Foundation's project. This project aimed at providing raw materials and toiletries for 1000 less privileged residents living in their Gurukuls.

**25 Earning per share (EPS)**

**i) Basic earnings per share**

Basic EPS amounts are calculated by dividing the profit for the year attributable on equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Profit/(loss) attributable to equity shareholders of the Company		
Weighted average number of equity shares used as denominator for calculating Basic EPS	(1,149.63)	47.32
Nominal value of equity shares (₹)	4,48,627.00	4,48,624.73
<b>Basic earnings per share (In ₹)</b>	10.00	10.00
	(256.25)	10.55

**ii) Diluted earnings per share**

Diluted EPS is calculated by dividing the net profit or loss attributable to equity shareholders of the company, adjusted for the interest and other charges on dilutive securities, by the weighted average number of equity shares outstanding during the reporting period, adjusted for the potential additional shares that would be created if all potentially dilutive securities were converted into equity shares.

Profit/(loss) attributable to equity shareholders of the Company		
Weighted average number of shares used as denominator for calculating Diluted EPS	(1,149.63)	47.32
Nominal value of equity shares (₹)	6,09,422.00	5,46,870.17
<b>Diluted earnings per share (In ₹)</b>	10.00	10.00
	(256.25)	8.65

\* The impact of 0.001% cumulative compulsorily convertible preference shares and employee stock options on diluted earnings per share has not been considered since the same is anti-dilutive in nature considering the basic loss per share.

**26 Prior period item**

During the previous year, the company recognised ₹ 116.00 lakhs as employee benefit expense arising from share based payments. Out of which, an amount of ₹ 30.44 lakhs was recognised as prior period expense.

**Particulars**

Share Based Payment

	For the year ended 31st March 2023	For the year ended 31st March 2022
	-	30.44
	-	30.44

**27 Share based payments**

**(a) Scheme Details**

(i) The Company in its Extra-ordinary General Meeting ("EGM") held on 26th June 2019 approved the Camions Logistics Solutions Private Limited Employees Stock Option Plan 2019 ("CLSP1 ESOP - 2019") which has been amended from time to time i.e. in the EGM held on 08 July 2020, Annual General Meeting held on 17 December 2020 and EGM held on 23 June 2021. The Company has created a pool of 13,874 Options under the said CLSP1 ESOP-2019 out of which 3202 Options (previous year- nil) were granted to during the year. Vesting of the granted options will be governed by the CLSP1 ESOP - 2019, as amended from time to time, i.e. Vesting will be made in three years in ratio of 50% in first year after the statutory period of one year from the date of grant of Option and 25% thereafter for next two years.

(ii) Accounting value of stock options is determined based on "Fair Value" of the option. Fair value of the underlying shares and the option have been determined by an independent valuer.

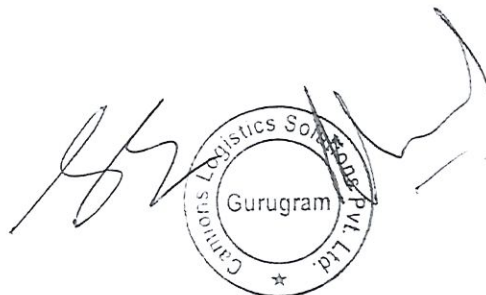
(iii) Under the Plan, the options granted would vest not less than one year and not more than three years from the date of grant of such Options. The options shall however be exercised by the employee at the time of a Liquidation Event if the employee is in full time employment of the Company and under such conditions as determined by the Board and set forth in the Grant Letter.

**(b) Fair Value on Grant Date**

The fair value of options/share award during the year is estimated on the basis of Black Scholes valuation model. The assumptions used are as follows:

Particulars	As at 31st March 2023	As at 1st April 2022	As at 31st March 2022
Weighted average fair value of option per equity share (in ₹)			
Risk premium(Rm-Rf) (Rp)	2,149.53	2,131.91	2,334.63
Beta(B)	4.13%	8.50%	7.92%
Risk free rate(Rf)	1.00	1.00	1.07
Average market return(Rm)	7.32%	6.83%	5.91%
Cost of Equity(Ke)	11.45%	15.33%	13.83%
Cost of Debt(Kd)	16.45%	15.33%	14.37%
Dividend Yield	10.00%	6.34%	6.73%
Weighted average exercise price	0.00%	0.00%	0.00%
	7,044.15	7,027.16	7,026.43

The weighted average remaining contractual life of the share options exercisable as at 31st March 2023 is 1.11 years (previous year- 1.22 years)



Camions Logistics Solutions Private Limited  
 Summary of significant accounting policies and other explanatory information for the year ended as at 31st March 2023  
 (Unless otherwise stated, all amounts are in ₹ lakhs)

(c) Movement of options during the year

Description	For the year ended 31st March 2023	For the year ended 31st March 2022
Options outstanding at the beginning of the year	6,475.00	6,475.00
Options granted during the year	3,202.00	-
Options forfeited/lapsed/expired during the year	-	-
Options exercised during the year	-	-
Options outstanding at the end of the period	9,677.00	6,475.00
Options exercisable at the end of the period	5,426.00	3,238.00

(d) Expense recognised during the period

During the year ended 31st March 2023 the company recognised ₹ 47.38 lakhs (Previous year- 85.56 lakhs) as employee benefit expense arising from share based payments. Refer note-4 for share base payment reserve balance as at 31st March 2023 and 31st March 2022.

28 Related party disclosures

List of related parties and relationships

Key Management Personnel (KMP)

Sumit Sharma, Director  
 Parag Aggarwal, Director  
 Naitik Baghla, Director  
 Surbhi Ahuja, Company Secretary

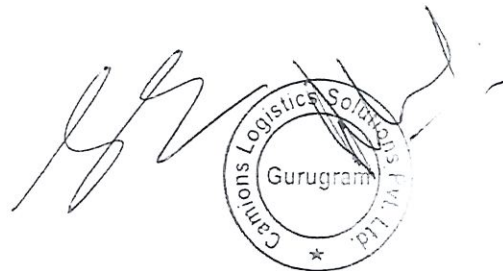
Significant Investors

Paragon Partners Growth Fund II  
 Aavishkaar Bharat Fund

Transactions and outstanding balances of related parties are as under:

Particulars	31 March 2023	31 March 2022
(A) Transactions during the year		
- Remuneration (including provision for variable)		
Sumit Sharma	63.68	79.22
Parag Aggarwal	85.78	79.22
Naitik Baghla	86.08	79.22
Surbhi Ahuja	12.27	8.19
- Reimbursement of expenses		
Sumit Sharma	6.05	0.26
Parag Aggarwal	3.93	1.67
Naitik Baghla	-	0.09
Surbhi Ahuja	0.58	1.67
- Issue of shares		
Paragon Partners Growth Fund II		
(i) 1,06,719 Compulsory Convertible Cumulative Preference Shares (CCCPS) of face value of ₹ 100 each at an issue price of ₹ 7,027.16 per CCCPS (including a premium of ₹ 6,927.16 per CCCPS)	-	7,499.32
(ii) 10 Equity Shares of face value of ₹ 100 each at an issue price of ₹ 7,027.16 per equity share (including a premium of ₹ 6,927.16 per equity share)	-	0.70
Aavishkaar Bharat Fund		
(i) 54,076 Compulsory Convertible Cumulative Preference Shares (CCCPS) of face value of ₹ 100 each at an issue price of ₹ 7,027.16 per CCCPS (including a premium of ₹ 6,927.16 per CCCPS)	-	3,800.01
(B) Outstanding balance at year end		
- Remuneration payable (including provision for variable)		
Sumit Sharma	3.03	18.13
Parag Aggarwal	16.16	18.27
Naitik Baghla	16.69	18.19
Surbhi Ahuja	1.27	0.78
- Reimbursement of expenses payable		
Sumit Sharma	0.34	0.19
Parag Aggarwal	0.24	0.13
Naitik Baghla	-	-
Surbhi Ahuja	-	(0.04)

(This space has been intentionally left blank)



## 29 Employee benefit obligations

The following are the employee benefit plans applicable to the employees of the Company:

## (a) Defined benefit plans - Gratuity

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit plan, covering eligible employees, in India.

(i) The movement in the benefit obligation for gratuity benefit plan from beginning to end of reporting year is as follows:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening balance of defined benefit obligation	93.66	58.72
Current service cost	35.04	36.08
Interest cost	6.73	3.70
Benefits paid	-	(1.74)
Actuarial losses/ (gains)	(18.37)	(3.10)
<b>Closing balance of defined benefit obligation</b>	<b>117.06</b>	<b>93.66</b>

(ii) The components of amounts recognised in the statement of profit and loss for gratuity benefit plan are as follows:

Current service cost	35.04	36.08
Interest cost	6.73	3.70
Actuarial loss/(gain)	(18.37)	(3.10)
<b>Expense to be recognised in statement of profit and loss</b>	<b>23.40</b>	<b>36.68</b>

(iii) The principal actuarial assumptions used for gratuity benefit plan were as follows:

Discount rate	7.19 P.A.	6.30 P.A.
Future salary increase	6.00 P.A.	6.00 P.A.
Mortality rates	IALM2012 – 2014	IALM2012 – 2014
Withdrawal rate	As per industry norms	As per industry norms

(iv) During the year, the company has recognised the following amounts in the Balance sheet:

Current liability (short-term)	17.32	1.26
Non-current liability (long-term)	99.74	92.40
<b>Total</b>	<b>117.06</b>	<b>93.66</b>

Experience adjustments	Present value of Gratuity	Experience (gain)/ loss adjustments
2022-23	117.06	117.06
2021-22	93.66	93.66
2020-21	58.72	58.72
2019-20	29.76	29.76
2018-19	13.93	13.93
2017-18	6.10	6.10

## (b) Defined benefit plans - Leave encashment

(i) The change in present value of obligation from beginning to end of reporting year is as follows:

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Opening balance of defined benefit obligation	18.82	15.19
Current service cost	12.16	10.50
Benefits paid	-	-
Interest Cost	1.35	0.96
Actuarial (gain)/loss	(9.50)	(7.83)
<b>Closing balance of defined benefit obligation</b>	<b>22.83</b>	<b>18.82</b>

(ii) Expenses recognised in the statement of profit and loss are as follows:

Current service cost	12.16	10.50
Interest cost	1.35	0.96
Actuarial (gain)/loss	(9.50)	(7.83)
<b>Expense to be recognised in statement of profit and loss</b>	<b>4.01</b>	<b>3.63</b>

(iii) The principal actuarial assumptions used for compensated absences were as follows:

Discount rate	7.19 P.A.	6.30 P.A.
Future salary increase	6.00 P.A.	6.00 P.A.
Mortality rates	IALM 2012-14	IALM 2012-14
Withdrawal rate	As per industry norms	As per industry norms

(iv) During the year, the company has recognised the following amounts in the Balance sheet:

Particulars	As at 31st March 2023	As at 31st March 2022
Current Liability (short-term)	4.40	0.46
Non Current Liability (long-term)	18.43	18.36
<b>Total</b>	<b>22.83</b>	<b>18.82</b>

## 30 Foreign Exchange Earnings and Outgo

- Earning in Foreign Currency

- Expenditure in Foreign Currency  
IT service expenses

As at 31st March 2023 As at 31st March 2022

24.72

12.07



31 Segment reporting

Business segments

The Company's operations are organized into two distinct business segments, which are regularly reviewed by management to make strategic decisions and allocate resources effectively. These segments are identified as follows:

- 1. Logistics Segment:** The Logistics segment encompasses our core activities related to the transportation and distribution of goods. This segment focuses on providing efficient and reliable logistics solutions to our clients, catering to their supply chain needs.
- 2. SaaS Segment (Software as a Service):** The SaaS (Software as a Service) segment primarily consists of our TMS software offering, delivered through a subscription model. Our TMS software is designed to enhance transportation management, streamline logistics operations, and provide real-time visibility into supply chain activities. This segment includes TMS software applications, cloud-based services, and related support and maintenance.

**Geographical segment-** As the Company exclusively conducts its operations within India, there are no distinct geographical segments to report.

The following tables present revenue, profit, asset and liability information regarding identified segments

Business segments

Particulars	Logistics		SaaS		Elimination		Consolidated	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
<b>Segment revenue</b>								
External sales	35,613.84	27,466.48	66.34	55.59	-	-	35,680.18	27,522.07
Inter-segment sales	-	-	-	-	-	-	-	-
<b>Total revenue</b>	<b>35,613.84</b>	<b>27,466.48</b>	<b>66.34</b>	<b>55.59</b>	<b>-</b>	<b>-</b>	<b>35,680.18</b>	<b>27,522.07</b>
<b>Segment results</b>	<b>319.17</b>	<b>951.14</b>	<b>(1,386.89)</b>	<b>(693.90)</b>	<b>-</b>	<b>-</b>	<b>(1,067.72)</b>	<b>257.24</b>
Unallocable expenses							(610.80)	(436.90)
<b>Operating profit/(loss)</b>							<b>(1,678.52)</b>	<b>(179.66)</b>
Interest expenses							(17.65)	(27.55)
Other income							-	-
Prior period income							-486.77	313.05
Current tax expense							-	(50.44)
Deferred tax/credit							-	-
<b>Net profit/(loss) after tax</b>							<b>59.77</b>	<b>(28.08)</b>
							<b>(1,149.63)</b>	<b>47.32</b>
<b>Other information</b>								
Segment assets	13,104.36	8,411.01	124.71	500.12	-	-	13,229.07	8,911.13
Unallocable							8,876.68	12,457.82
<b>Total assets</b>							<b>22,105.75</b>	<b>21,368.95</b>
Segment liabilities	6,874.74	4,797.22	91.73	102.26	-	-	6,966.47	4,899.48
Unallocable							641.51	869.47
<b>Total liabilities</b>							<b>7,607.98</b>	<b>5,768.95</b>

32 Financial ratios

S No.	Ratio	Measurement unit	Numerator	Denominator	FY 2022-23	FY 2021-22	Change	Remarks
1	Current ratio	Times	Current assets	Current liabilities	3.13	4.38	-28.50%	Due to classification of deposits into non-current assets and cash losses incurred in current year due to spent on attracting new business opportunities.
2	Debt-equity ratio	Times	Total debt [Long-term borrowings]	Average equity	0.16	0.17	-5.62%	Last year's denominator was averaged out since equity was introduced, hence the decrease in current year.
3	Debt service coverage ratio	Times	Earnings for debt service = Profit/(loss) after tax + Non-cash operating expenses (Depreciation and amortisation expense + Finance cost + Share Based Payment expense)	Interest Repayments	1.66	4.57	-63.74%	The Company has been spending heavily on technology infrastructure and workforce for the purpose of pursuing new business opportunities, leading to overall cash losses in the current financial year.
4	Return on equity ratio	Percentage	Profit/(loss) for the period	Total equity	-7.93%	0.30%	-2713.63%	
5	Trade receivables turnover ratio	Times	Revenue from operations	Average trade receivables	7.39	8.67	-14.77%	Due to the onboarding of a few new customer with slightly higher credit period.
6	Trade payables turnover ratio	Times	Freight and other operating expenses	Average trade payables	14.55	15.53	-6.32%	Due to improvement in DPO days.
7	Net capital turnover ratio	Times	Revenue from operations	Working capital = Current assets - Current liabilities	3.34	2.12	57.42%	Due to classification of deposits into non-current assets and cash losses incurred in current year due to spent on attracting new business opportunities.
8	Net profit/(loss) ratio	Percentage	Profit/(loss) after tax	Revenue from operations	-3.22%	0.17%	-1973.59%	The Company had spent heavily on technology infrastructure and workforce for the purpose of pursuing new business opportunities, leading to overall cash losses in the current financial year.
9	Return on capital employed	Percentage	Earnings before interest and tax = Profit before tax + Finance costs	Capital employed = Tangible net worth + Total debt + Deferred tax liability	-4.86%	1.69%	-387.18%	
10	Return on investment-Bank Deposits	Percentage	Interest from bank deposits	Average of bank deposits	6.63%	6.27%	5.84%	Increase in overall bank deposit rates.



*[Handwritten signature]*



**Camions Logistics Solutions Private Limited**

**Summary of significant accounting policies and other explanatory information for the year ended as at 31st March 2023**

(Unless otherwise stated, all amounts are in ₹ lakhs)

**33 Additional information**

- a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) The Code on Social Security, 2020 ('Code') relating to employee benefits, during employment and post-employment benefits, has received the Presidential assent in September 2020. This Code has been published in the Gazette of India. However, the effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are also yet to be issued. The Company will evaluate the impact of the Code and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- (d) The Company does not own any immovable property (including investment properties) (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made.
- (f) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- (g) The company has not incurred any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended as at 31 March 2023.
- (h) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (i) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (j) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- (k) Money raised by way of term loans were applied for the purposes for which these were obtained.
- (l) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as at year ended 31 March 2023.
- (m) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (n) The Company does not have any advances in the nature of loans during the year.

34 Previous year figures have been re-grouped and re-arranged, wherever considered necessary to make them comparable with those of the current year. This is the summary of significant accounting policies and other explanatory information referred to in our report of even date.

For Walker Chandiook and Co LLP  
Firm Registration No. : 001076N/N500013  
Chartered Accountants

Sd/-  
Sandeep Mehta  
Partner  
Membership No.: 099410



Place: Chandigarh  
Date: 28/09/23

For and on behalf of board of directors of  
Camions Logistics Solutions Private Limited

Sumit Sharma  
Director  
DIN: 07233745

Parag Aggarwal  
Director  
DIN: 07234236

Surbhi Ahuja  
Company Secretary  
Membership No. A38852



Place: Gurugram  
Date: 28/09/23



Camions Logistics  
Solutions Private  
Limited  
Employee Stock  
Option Plan



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## **EXECUTIVE SUMMARY**

### **Background**

Employee Stock Option Plan (ESOP) is considered as one of the most important tool to attract, encourage and retain employees in this dynamic business environment where in order to balance sustainable growth and a pool of talent at the same time it is important for any organization to make its employees believe that their personal growth is linked to the growth of the organization.

### **Purpose of the ESOP Scheme**

The purpose of the scheme is to give an opportunity to the eligible employees who have contributed to the growth of the Company and its pursuit of excellence, to participate in the escalation and prosperity of the Company.

### **Legal & Statutory Framework**

The ESOP scheme is governed by and has been framed in accordance with the applicable provisions of Sections 2(37), 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with rule 12 of the Companies (Share Capital and Debentures) Rules, 2014.

**Camions Logistics Solutions Private Limited Employees Stock Option Plan**

**ARTICLE 1**

**TITLE**

**This Scheme shall be called Camions Logistics Solutions Private Limited Employees Stock Option Plan 2019**

**(CLSPL ESOP- 2019)**

**ARTICLE 2**

**EFFECTIVE DATE AND SCHEME DURATION**

- 2.1** The Scheme has been adopted by the Board of Directors on 21<sup>st</sup> day of June 2019 read with the Resolution to be passed by the Members of the Company on a date to be fixed by the Board of Directors of the Company, and shall be deemed to come into force with effect from the date of approval by the Members.<sup>1</sup>
- 2.2** The Scheme shall continue to be in force until (i) its termination by the Board of Directors or (ii) the date on which all of the options available for issuance under the Scheme have been issued and exercised in terms of this Scheme, whichever is earlier. The decision of the Board in this regard shall be final.

If any Option granted under the Scheme lapses or is forfeited under any provision of the Scheme, such Option shall be available for further grant under the Scheme.

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<sup>1</sup> The Scheme was amended pursuant to the resolution passed by the Board of Directors at its meeting dated 23 June 2021 and the resolution passed by the Members of the Company at their meeting dated 23 June 2021.

Provided, in the event of termination of the Scheme by the Board, there shall not be any effect on the Options already granted and such Options shall remain in full force and effect as if the Scheme had not been terminated unless mutually agreed otherwise between the Option Grantee and the Company.

### **ARTICLE 3**

#### **OBJECTIVE OF THE SCHEME**

The objects of the Camions Logistics Solutions Private Limited Option Plan are as follows:-

- 3.1** To motivate the Employees to contribute to the growth and profitability of the company;
- 3.2** To retain the Employees for the growth of the Organization;
- 3.3** To provide means to enable the Company to attract and retain appropriate new human talent in the employment of the Company;
- 3.4** To achieve sustained growth and the creation of shareholder value by aligning the interests of the Employees with the long-term interests of the Company; and
- 3.5** To create a sense of ownership and participation amongst the Employees to share the value they create for the Company in the years to come.

## ARTICLE 4

### DEFINITIONS & INTERPRETATIONS

#### 4.1 Definitions: -

- I. **“Applicable Law”** means every rule, regulation or law relating to Employee Stock Options, including, without limitation, the Companies Act 2013, including any enactment or re-enactment thereof, and all relevant tax, securities, exchange control or corporate laws of India.
- II. **“AoA”** mean the articles of association of the Company, as amended from time to time.
- III. **“Board”** means the Board of Directors of the Company for the time being of the Company as a whole or a majority of them or any committee of the Board constituted for purpose of administering the ESOP 2019.
- IV. **“Companies Act”** means the Companies Act, 2013 read with rules made thereunder and includes any statutory modifications or reenactments thereof.
- V. **“Company”** means Camions Logistics Solutions Private Limited a Company registered under the provisions of the Companies Act, 2013 having its registered office at Unit No 201-209, 2nd Floor Tower-A, Magnum Towers, Sector 58, Gurugram, 122011.
- VI. **“Company Policies/Terms of Employment”** means the Company’s policies for Employees and the terms of employment as contained in the Employment Letter in addition to, any other rules / bye-laws, policies issued from time to time.

**VII. “Compensation Committee”** means a Committee or council constituted, which the Board of Directors from time to time, to administer ESOP 2019, may constitute, or any other stock-based incentive plans of the Company.

**VIII. Corporate Action:** Corporate Actions shall mean any of the following events namely:

- a. The Merger, demerger, spin-off, acquisition, consolidation, amalgamation, sale of Business, dissolution or other re-organization of the Company.
- b. The adoption by the shareholders of the Company of a scheme of liquidation, dissolution or winding-up.
- c. The sale, lease or exchange of all or substantially all of the assets or undertaking of the Company.
- d. Sub-division or consolidation of Equity Share Capital.
- e. Any other event, which in the opinion of the Board has a material impact on the business of the Company.

**IX. “Director”** means a member of the Board of the Company.

**X. “Eligibility Criteria”** means the criteria as may be determined from time to time by the Board for granting the Employee Stock Options to the Employees.

**XI. “Employee”** means:

- a) a permanent employee of the Company working in India or out of India; or
- b) a director of the Company, whether a whole time Director or not but excluding an independent director and a nominee director; or
- c) an employee, as defined in sub-clauses (i) or (ii) above, of a Subsidiary Company, or of a Holding Company of the Company;

**But excludes,**

- a) an employee who is a Promoter or belongs to the Promoter Group;

b) a director who either by himself or through his relatives or through anybody corporate, directly or indirectly holds more than 10% of the issued and subscribed Shares of the Company.

- XII.** “**Employee Stock Option**” means an option granted to an Employee, which gives such employee the right, but not an obligation, to purchase or subscribe at a future date the Shares underlying the Option at a pre-determined price.
- XIII.** “**ESOP 2019**” means the Camions Logistics Solutions Employee Stock Option Plan 2019 under which the Company is authorized to grant Employee Stock Options to the Employees.
- XIV.** “**Exercise**” of an Option means expression of an intention by an Employee to the Company to purchase or subscribe to the Shares underlying the Options vested in him, in pursuance of the ESOP 2019, in accordance with the procedure laid down by the Company for exercise of these Options.
- XV.** “**Exercise Date**” means the date on which an Option Grantee Exercises an Option.
- XVI.** “**Exercise Period**” means such period commencing after Vesting within which Vested Options may be exercised by an Option Grantee.
- XVII.** “**Exercise Price**” means the price payable by an Option Grantee in order to exercise the Options granted to him in pursuance of the ESOP 2019.
- XVIII.** “**Fair Market Value**” means the value of a Share of the Company as determined by an independent valuer or by any other valuer as required by Applicable Laws for the time being in force appointed by the Board.
- XIX.** “**Grant**” means issue of Options to the Employees under the ESOP 2019.
- XX.** “**Grant Date**” means the date on which the Options are granted to an Employee by the Board of Directors under the Scheme.



- XXI.** “**Grant Letter**” means the letter by which grant of an Option is communicated to the Option Grantee.
- XXII.** “**Holding Company**” means any present or future holding Company of the Company, as per the provisions of the Companies Act, 2013.
- XXIII.** “**Investors**” mean namely Aavishkaar Bharat Fund and Paragon Partners Growth Fund II, jointly.
- XXIV.** “**Listing**” means listing of the Company’s Share on any recognized Stock Exchange.
- XXV.** “**Liquidity Event**” shall mean any one or more of the following subject to the approval of the Board:
- a) Listing, whereby the Shares of the Company get listed on any recognized Stock Exchange;
  - b) Mandatory Buy-back of the ESOP Shares by the Promoters of the Company.
  - c) Acquisition (other than acquisition pursuant to any other sub-clause of this clause) by any Company, person, entity or group of a controlling stake in the Company. For this purpose, ‘Controlling Stake’ shall mean than 50% of the voting Share Capital of the Company; and
  - d) Any other event, which the Board may designate as a Liquidity Event for the purpose of the ESOP 2019.
- XXVI.** “**Misconduct**” means disregard of the Company’s byelaws, rules, regulations and the Company Policies/ Terms of Employment and includes mismanagement of position by action or inaction, alleged wrongdoing, misfeasance, or violation of any rule, regulation or law, which is expected to be abided by the Employee.

**XXVII. “Lapsed option“** means

- a) the unvested options; or
- b) Options, which are vested but not Exercised by an Option Grantee for any reason whatsoever, including termination of the employment.

**XXVIII. “Option”** means Employee Stock Option within the meaning of this ESOP 2019.

**XXIX. “Option Grantee”** means an Employee who has been granted an Employee Stock Option in pursuance of the ESOP 2019 and having a right but not an obligation to exercise the Options.

**XXX. “Permanent Incapacity”** means any disability of whatsoever nature, be it physical, mental or otherwise, which incapacitates or prevents or handicaps an Employee from performing any specific job, work or task which the said Employee was capable of performing immediately before such disablement, as determined by the Board based on a certificate of a medical expert identified by the Board.

**XXXI. “Retirement”** means retirement as per the rules of the Company including tenure of employment extended in certain cases by the Company.

**XXXII. “Promoter”** means a person:

- a) who has been named as such in a prospectus or is identified by the Company in the annual return;
- b) who has control over the affairs of the Company, directly or indirectly whether as a Shareholder, Director or otherwise; or

c) in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act.

**Provided that** nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.

- XXXIII.** “**Promoter Group**” means (a) an immediate relative of the promoter (i.e. spouse of that person, or any parent, brother, sister or child of the person or of the spouse); (b) persons whose Shareholding is aggregated for disclosing ‘Shareholding of the promoter group’ in the offer document.
- XXXIV.** “**Separation**” means that an employee is no longer associated with or employed by the Company on account of reasons such as resignation, death, termination, permanent incapacity etc.
- XXXV.** “**Shares**” means equity shares comprising in the paid-up equity share capital of the Company including that arising out of the exercise of Employee Stock Options granted under the ESOP 2019.
- XXXVI.** “**Stock Exchange**” means the National Stock Exchange Limited, BSE Ltd., or any other recognized Stock Exchanges in India or anywhere in the world on which the Company’s Shares are listed or to be listed.
- XXXVII.** “**Subsidiary Company**” means any present or future Subsidiary Company of the Company, as per the provisions of the Companies Act, 2013.
- XXXVIII.** “**Unvested Option**” means an Option in respect of which the relevant Vesting Conditions have not been satisfied and as such, the Option Grantee has not become eligible to exercise the Option.
- XXXIX.** “**Vesting**” means the process by which the Option Grantee is given the right to Exercise the Employee Stock Options granted to him in pursuance of the ESOP 2019.

- XL. “Vesting Condition”** means any condition subject to which the Options granted would vest in an Option Grantee.
- XLI. “Vesting Date”** in relation to an Option means the earliest date on and from which the rights under the Options may be exercised by an Employee.
- XLII. “Vesting Period”** means the period during which the vesting of the Employee Stock Option granted to the Employee, in pursuance of the ESOP 2019 takes place.
- XLIII. “Vested Option”** means an Option in respect of which the relevant Vesting Conditions have been satisfied and the Option Grantee has become eligible to exercise the Option.

## **4.2 Interpretation**

In this ESOP 2019, unless the contrary intention appears:

- a) the clause headings are for ease of reference only and shall not be relevant to interpretation;
- b) a reference to a clause number is a reference to its sub-clauses;
- c) words in singular number include the plural and vice versa;
- d) words importing a gender include any other gender;
- e) a reference to a Schedule includes a reference to any part of that Schedule which is incorporated by reference.

The terms defined in this ESOP 2019 shall for the purpose of this ESOP 2019 have the meanings herein specified and for the terms not defined in this ESOP 2019 shall have the

meanings as defined in the Companies Act or Applicable Laws as the context requires. Reference to any Act, Rules, Statute or Notification shall include any statutory modifications, substitution or re-enactment thereof.

## **ARTICLE 5**

### **AUTHORITY AND CEILING**

- 5.1** The Shareholders in their meeting held on 26<sup>th</sup> June, 2019 have resolved authorizing the Board to issue 13,874 (Thirteen Thousand Eight Hundred and Seventy Four Only) Employee Stock Options to the Employees under ESOP 2019, exercisable into not more than 13,874 (Thirteen Thousand Eight Hundred and Seventy Four Only) fully paid-up equity Shares in the Company of a face value of Rs.10 each , directly in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the terms and conditions of such issue or transfer and subject to the provisions of ESOP 2019.
- 5.2** The number of Options that may be granted to any specific Employee in one or more tranches shall not exceed 1% of the issued Capital of the Company at the time of respective Grant of Options under the ESOP 2019 unless otherwise approved by separate approval of the Shareholders in the General Meeting.
- 5.3** If an Employee Stock Option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the pool of Shares as mentioned in Sub-clause 5.1 and shall become available for future Grants, subject to compliance with all Applicable Laws.
- 5.4** In case of a Share split or consolidation, if the revised face value of the equity share is less or more than the current face value as prevailing on the date of coming into force of this ESOP 2019, the maximum number of Shares available for being granted under ESOP 2019 as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (No. of Shares X Face value per Share) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

## **ARTICLE 6**

### **ADMINISTRATION**

- 6.1** The ESOP 2019 shall be administered by the Board of the Company. The Board may delegate some or all the functions relating to administration of the ESOP 2019 to the Compensation Committee or any other Committee the Board may form in this regard, in which case the rights, powers, duties or liabilities of the Board to the extent delegated shall be discharged by such Committee.
- 6.2** All questions of interpretation of the ESOP 2019 or any Employee Stock Option shall be determined by the Board or the Compensation Committee as the case may be and such determination shall be final and binding upon all persons having an interest in the ESOP 2019 or in any Employee Stock Option issued thereunder. The Board or Compensation Committee may at its discretion, entrust any other aspects of administration to the Trust to extent desirable and permitted under the Applicable Laws.
- 6.3** The Board shall in accordance with this ESOP 2019 and Applicable Laws determine the following:
- (a) The quantum of Employee Stock Options to be granted to an Employee under ESOP 2019, subject to the Ceiling as specified in Sub-clauses 5.1 and 5.2;
  - (b) The Eligibility Criteria subject to which an Employee would become entitled to be granted options under the ESOP 2019;
  - (c) The conditions under which the Employee Stock Option vested in Employees may lapse in case of termination of employment for Misconduct or any other reason, whatsoever;

- (d) The procedure for making a fair and reasonable adjustment to the number of Employee Stock Options and/or to the Exercise Price in case of a Corporate Action. In this regard the following shall be taken into consideration by the Board:
  - i. the number and/or the Exercise Price of the Employee Stock Options shall be adjusted in a manner such that the total value of Options remains the same before and after such Liquidity Event;
  - ii. the Vesting Period and the life of the Options shall be left unaltered as far as possible to protect the rights of the Option Grantee.
- (e) The procedure and terms for Grant, Vesting and Exercise of Employee Stock Option in case of Employees who are on long leave;
- (f) The procedure for cashless Exercise of Employee Stock Options, if required;
- (g) Approve forms, writings and/or agreements for use in pursuance of ESOP 2019.
- (h) Frame any other byelaws, rules or procedures as it may deem fit for administering ESOP 2019.
- (i) The procedure for formation of Trust and implementation of ESOP 2019 through such Trust.
- (j) Decide all other matters that must be determined in connection with an Option under the ESOP 2019.
- (k) Make adjustments for Corporate Actions as specified in detail in Clause 6.3(d).
- (l) To determine the terms of re-purchase of Options.

(m) Prescribe, amend and rescind rules and regulations relating to ESOP 2019 subject to shareholder approval wherever required.

(n) Construe and interpret the terms of ESOP 2019 and Options granted pursuant to the ESOP 2019.

**6.4** No member of the Board shall be personally liable for any decision or action taken in good faith with respect to the scheme.

**6.5** A member of the Board shall abstain from participating in and deciding on any matter relating to grant of any option to him.

## **ARTICLE 7**

### **ELIGIBILITY AND APPLICABILITY**

**7.1** Only Employees of the Company are eligible for being granted Employee Stock Options under ESOP 2019. The Eligibility Criteria for any particular Grant and the specific eligible Employees to whom the Options would be granted shall be determined by the Board at their discretion from time to time.

**7.2** The ESOP 2019 shall be applicable to the Company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the Employees of the Company, or of its Subsidiary Company, or its Holding Company, as determined by the Board at its sole discretion.

**7.3** Neither the ESOP 2019 nor any Option shall confer on the Option Grantee any right with respect to continuing the Option Grantee's relationship with the Company, nor shall it interfere in any way with his/her right or the Company's right to terminate such relationship at any time, for any reason whatsoever.



- 7.4** Unless and until the Options have been Exercised and the Shares are allotted to the name of the Option Grantee in accordance with the Companies Act and Applicable Laws, the Option Grantee or his/her nominee shall not have any rights whatsoever as a shareholder including rights of receipt of dividend and/or voting with respect to the Options granted.

## **ARTICLE 8**

### **VESTING SCHEDULES AND VESTING CONDITIONS**

- 8.1** Subject to the terms contained herein, the acceptance of a grant made, shall conclude a contract between the Employee and the Company, pursuant to which each option granted shall, on such acceptance, be an Unvested Option.
- 8.2** Unless the terms and conditions for grant of Options shall otherwise require, an Option vested in an Option Grantee shall entitle him to apply for the Shares within the Exercise Period **at the Exercise Price.**
- 8.3** Vesting of Options would be a function of achievement of performance criteria or any other criteria as specified by the Board and communicated in the Grant Letter.
- 8.4** In case options are not vested due to non-fulfillment of performance criteria, the amount so paid at the time of acceptance of options, shall be refunded back to the Employee.
- 8.5** Employee Stock Options granted under ESOP 2019 shall vest to the Employees as follows:
- 8.5.1.** To the new Employees: Options granted shall vest within a period not less than **1 year** and not more than **3 years** from the date of grant of such Options. Options granted under ESOP 2019 shall vest in accordance with the following Schedule from the date of Grant:

<b>Time Period</b>	<b>Options Entitled</b>
At the end of 1 <sup>st</sup> year	30% of the Options granted
At the end of 2 <sup>nd</sup> year	30% of the options granted
At the end of 3 <sup>rd</sup> Year	40% of the Options granted

**8.5.2.** To the Employees who are in the employment for more than 1 year 6 months: Options granted shall vest within a period not less than **1 year** and not more than **3 years** from the date of grant of such Options. Options granted under ESOP 2019 shall vest in accordance with the following Schedule from the date of Grant:

<b>Time Period</b>	<b>Options Entitled</b>
At the end of 1 <sup>st</sup> year	50% of the Options granted
At the end of 2 <sup>nd</sup> year	25% of the options granted
At the end of 3 <sup>rd</sup> Year	25% of the Options granted

**8.5.3.** To the Employees who have already been granted the ESOPs under 8.5.1 and 8.5.2 above.: Options granted shall vest within a period of not less than 1 year and not more than 4 years from the date of grant, with the following vesting schedule:

<b>Time Period</b>	<b>Options Entitled</b>
At the end of 1 <sup>st</sup> year	25% of the Options granted
At the end of 2 <sup>nd</sup> year	25% of the Options granted
At the end of 3 <sup>rd</sup> year	25% of the Options granted
At the end of 4 <sup>th</sup> year	25% of the Options granted

**8.6** Vesting of Options would be subject to continued employment with the Company, including Subsidiary Company(ies), Holding Company, as the case may be, and thus the Options would vest essentially on passage of time. In addition to this, the management in consultation with the Board may also specify certain performance criteria subject to satisfaction of which the Options would vest. The management will determine the performance criteria and the corresponding vesting schedule on a case-by-case basis, taking into account the individual's contributions to the Company and alignment with the Company's long-term goals.

**8.7** The specific vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the document given to the Option Grantee at the time of grant of Options.

**8.8** In the event, if any Option Grantee:

(a) Resigns

- (b) Dies whilst in the employment or engagement of the employer company; or
- (c) Becomes totally and permanently disabled;
- (d) Attains the age of retirement/ superannuation while in service;

The rights and obligations under the Options vested in such Option Grantee shall accrue to his legal heirs or continue in his hands, as the case may be, and the Exercise of the vested Options shall be accelerated as set out under Article 9 of this Scheme. Provided, however that, in any of the above cases, the Board may, in its absolute discretion, modify

the Exercise Period of any vested Options, and the other conditions of the grant as it may deem fit, notwithstanding anything to the contrary stated elsewhere in this Scheme.

**8.9** The Board may, at its discretion alter or change or vary the Vesting Schedules / vesting criteria.

**8.10 Vesting of Options in case of Employees on long leave**

The period of leave shall not be considered in determining the Vesting Period in the event the Employee is on a sabbatical. In all other events including approved earned leave, maternity leave and sick leave, the period of leave shall be included to calculate the Vesting Period unless otherwise determined by the Board.

**8.11 Power to accelerate vesting in certain cases**

- (i) The Board shall have the power to accelerate vesting of all Unvested Options in connection with happening of Liquidity Event within the meaning of this ESOP 2019.

Provided where the Liquidity event pertains to execution of share subscription and purchase agreement with a Private Equity Investor, the Board shall have the power to re-purchase the options granted and remaining unvested to any or all of the Employees at its own discretion and pay compensation to the Employees in lieu thereof.

- (ii) The Options remaining unvested as on date of meeting of the Board considering the proposal for such acceleration may at the discretion of the Board be deemed to vest with effect from that date or from such other date as the Board may determine.

**Provided that** acceleration of vesting in the manner aforesaid shall be approved keeping in view the life of such Unvested Options from the date of grant thereof in

due compliance with statutory minimum Vesting Period of 1 year as per Applicable Laws.

- (iii) In case after approval of acceleration of Vesting of Unvested Options by the Board, there occurs no Liquidity Event, on consideration of which Board had approved such acceleration, such non-occurrence shall lead to automatic cancellation of such acceleration as if such proposal was never considered nor approved by the Board as a result of which such Unvested Options shall be subject to normal Vesting Schedule.

## **ARTICLE 9**

### **EXERCISE**

#### **9.1 Exercise Price**

- (a) The Exercise Price shall be such price as calculated by the Board or a Registered Valuer though the Board may offer suitable discount on the price as arrived above, as deemed fit by the Board for the finalization of the Exercise Price.

However, in any case the exercise price shall not be less than the **face value** of an Equity Share of the Company as on date of grant of Options.

- (b) Payment of the Exercise Price shall be made by a crossed cheque or a demand draft drawn in favor of the Company or through any banking channel, including NEFT and IMPS or in such other manner as the Board may decide from time to time, but not in Cash in any circumstances, whatsoever.

#### **9.2 Exercise Period:**

- (a) **Exercise while in employment:**

The Vested Options can be exercised by the Employees only upon happening of a Liquidity Event. In case of Listing being a Liquidity Event, the Vested Options can be exercised within 1 year from the date of such Listing. In other cases of Liquidity Event, the Vested Options can be exercised within such period as may be prescribed by the Board in this regard.

Provided, any money paid by the Employee at the time of grant of options shall be refunded incase those options do not vest with the Employee for any reason mentioned in this scheme.

**(b) Exercise in case of separation from employment;**

The Vested Options can be exercised by the Option Grantee as per provisions given below:

S.	Events of Separation	Vested Options	Unvested Options
1	<b>Resignation / Separation (other than due to Misconduct or due to breach of Company Policies/ Terms of Employment)</b>	In case of resignation/ Separation, Option Grantee will be allowed to carry the Vested Options till the happening of Liquidity Event.	All the Unvested Options as on date of resignation/ Separation shall stand <b>cancelled</b> with effect from date such resignation/ Separation.

2	<b>Termination due to Gross Misconduct</b>	All the Vested Options at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.	All the Unvested Options at the time of such termination shall stand <b>cancelled</b> with effect from the date of such termination.
3	<b>Retirement</b>	In case of retirement, Option Grantee will be allowed to carry the Vested Options till the happening of Liquidity Event.	All Unvested Options on the date of retirement shall stand cancelled with effect from date of retirement, unless otherwise determined by the Board.
4	<b>Death</b>	In case of Death, the legal heir/nominee of the deceased Option Grantee will be allowed to carry the Vested Options till the happening of Liquidity Event.	All the Unvested Options as on date of death of Option Grantee shall stand cancelled with effect from date of death, unless otherwise determined by the Board.



5	<b>Permanent Incapacity</b>	In case of separation due to permanent incapacity, the Option Grantee will be allowed to carry the Vested Options till the happening of Liquidity Event.	All the Unvested Options as on date of termination due to Permanent Incapacity shall vest immediately on the Option Grantee and can be exercised in the manner defined for Vested Options
6	<b>Abandonment of duty/employment</b>	All the Vested Options shall stand cancelled.	All Unvested Options shall stand cancelled.
7	<b>Termination due to reasons apart from those mentioned above</b>	All the Vested Options as on date of such termination shall stand cancelled unless otherwise decided by the Board and such decision shall be final.	All Unvested Options on date of such termination shall stand cancelled unless otherwise decided by the Board and such decision shall be final.

The Board at its sole discretion shall decide the date of cancellation of Options and such decision shall be binding on all concerned.

Provided that in case the Company proposes Listing, all the exercisable Vested Options in case of separation for any reason mentioned above, can be exercised within such period (“**Notified Period**”) comprising of not less than 30 days prior to the date of filing of prospectus with appropriate authorities as may be notified by the Board prior to such Listing. For affecting this, the Company shall issue notice to the Option Grantee, legal heir or nominee as the case may be, prior to filing of prospectus with appropriate authorities, at their registered address available in the

records of the Company for the exercise of the Vested Options. On issue of such notice, the Notified Period shall be deemed to be substituted for the corresponding Exercise Periods mentioned in the aforesaid Table. In case, the Option Grantee, legal heir or nominee as the case may be, fails to exercise the Vested Options within the Notified Period, such Vested Options shall lapse on expiry of such Notified Period and the Option Grantee, legal heir or nominee as the case may be, shall have no recourse on such cancelled Options.

- 9.3** The Options not exercised as prescribed above shall lapse and the Option Grantee shall have no right over such lapsed or cancelled Options unless otherwise decided by the Board.
- 9.4** In case of separation from employment mentioned above, the Company shall give notice to the Option Grantee, legal heir or nominee, as the case may be, in connection with Liquidity Event, at their registered address and/ or through email address in the records of the Company with a view to facilitate Exercise. The Vested Options shall stand cancelled in case the Option Grantee, legal heir or nominee, as the case may be, fails to exercise the Vested Option within the prescribed period as notified and the Option Grantee, legal heir or nominee, as the case may be, shall have no recourse to such cancelled Options.
- 9.5** Upon becoming the holder of any Shares pursuant to Exercise of the Vested Options, an Option Grantee shall be bound by the provisions of the AoA, in the capacity of a shareholder of the Company (as well as an 'Other Shareholder', as such term is defined in the AoA).

## ARTICLE 10

### DRAG ALONG RIGHTS OF INVESTORS

- 10.1** The Investors have drag along rights, pursuant to which such Investors are entitled to drag ("**Drag Sale**") the Shares held by *inter alia* the Option Grantees, in the manner and on the terms and conditions specified in the AoA ("**Investor Drag Right**"). Without prejudice to the provisions of the ESOP 2019, upon exercise of the Investor Drag Right by such Investors,

the rights and obligations of the Option Grantees shall also be governed by the provisions contained in the AoA, including in particular article 8.4.3 thereof.

- 10.2** Option Grantees shall exercise such number of Vested Options corresponding to the number of Shares to be dragged-along by the Investors pursuant to the Investor Drag Right and the Shares arising out of the Exercise shall be offered by the Option Grantee.
- 10.3** Each Option Grantee shall take all necessary and desirable actions in connection with the completion of the Drag Sale, including exercising of their Vested Options, executing agreements and instruments and taking other actions as may be reasonably necessary to provide the representations, warranties, indemnities, covenants, conditions, as the case may be.
- 10.4** If an Option Grantee fails for any reason to take any of the actions described above, he/she shall be deemed to have appointed the Investors as his/her attorney, on his/her behalf and in his/her name, with full power, to execute, complete and deliver any document or instrument or to take any other action, including to receive the proceeds of the sale and to give good quittance for the sale price in order to complete such Drag Sale. The Option Grantee shall confirm and ratify the acts of the Investors acting as his/her attorney under this clause.

## **ARTICLE 11**

### **INITIAL PUBLIC OFFER (IPO)**

Post listing of the shares of the Company on a recognized stock exchange, Option Grantee can sell shares in the open market any time in accordance with applicable laws and Company's policy, subject to any lock-in period as provided in this policy and as per the applicable laws.

## **ARTICLE 12**

### **SETTLEMENT OF VESTED OPTION IN CASE OF SEPARATION**

- 12.1** In case of separation of an Option Grantee from the employment or service of the Company for any reason including at circumstances mentioned in Sub-clause 9.2(b), the Vested Option/Share shall be settled at the discretion of the Compensation Committee or Board, as the case may be, with reference to Fair Market Value of Shares of the Company derived as per latest available audited annual accounts of the Company immediately preceding the date of separation of such Option Grantee.
- 12.2** The settlement of Vested Option shall, at the discretion of the Compensation Committee or Board, as the case may be, take place either at the time of separation as mentioned in Sub-clause 9.2(b) or at the time of Liquidity Event as defined in the Plan.
- 12.3** If settlement of Vested Options of an outgoing Option Grantee takes place at the time of Liquidity Event, then the consideration of such settlement shall be computed with reference to Fair Market Value of Shares of the Company derived as per latest available audited annual accounts of the Company immediately preceding the date of separation of such Option Grantee.
- 12.4** Once the Vested Options are settled for a consideration, those shall be cancelled and the Option Grantee rights and liabilities therein shall immediately extinguish with effect from date of receipt of such consideration.

## **ARTICLE 13**

### **LOCK-IN**

The Shares arising out of exercise of Vested Options shall, subject to the provisions of the AoA (including in relation to the Investor Drag Right), have a lock-in period of 2 years from the

date of issue of Shares and such other restrictions as may be imposed pursuant to requirements under the Applicable Laws.

## **ARTICLE 14**

### **RESTRICTION ON TRANSFER OF OPTIONS**

- 14.1** The Employee Stock Options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- 14.2** Employee Stock Options shall not be transferable to any person except in the event of death of the Option Grantee, in which case clause 9.2(b) would apply.
- 14.3** No person other than the Employee to whom the Employee Stock Option is granted shall be entitled to Exercise the Employee Stock Option except in the event of the death of the Option Grantee holder, in which case clause 9.2(b) would apply.
- 14.4** **RIGHT OF FIRST REFUSAL:** In the event the employee intends to transfer shares issued upon exercise of vested options after due completion of Lock-in period as envisaged under Article 13 of this policy, such shares shall first be offered to the Investors pursuant to their right of first refusal, in the manner and on the terms and conditions specified in the AoA ("**Right of First Refusal**"). Without prejudice to the provisions of the ESOP 2019, the rights and obligations of the Option Grantees in relation to such Right of First Refusal shall also be governed by the provisions contained in the AoA, including in particular article 8.5.1 thereof.
- 14.5** **FULL TAG RIGHT:** In relation to the transfer of any Shares by the Option Grantees, the Investors have a majority tag along right, in the manner and on the terms and conditions specified in the AoA ("**Majority Tag Along Right**"). Without prejudice to the provisions of the ESOP 2019, the rights and obligations of the Option Grantees in relation to such Majority Tag Along Right shall also be governed by the provisions contained in the AoA, including in particular article 8.5.3 thereof.

**ARTICLE 15**

**OTHER TERMS AND CONDITIONS**

- 15.1** Listing of Shares - In case of Listing, the Board is authorized to do such acts, deeds and things including but not limited to amendment of this ESOP 2019 to make it compliant of any Applicable Laws prevailing at that time.
- 15.2** The Employee shall not have a right to receive any dividend or to vote or in any manner enjoy the benefits of a shareholder in respect of Employee Stock Options granted, till Shares underlying such Employee Stock Options are allotted on Exercise of such Employee Stock Option.
- 15.3** Nothing herein is intended to or shall give the Option Grantee any right or status of any kind as a shareholder of the Company (for example, Bonus Shares, Rights Shares, dividend, voting, etc.) in respect of any Shares covered by the Grant unless the Option Grantee Exercises the Employee Stock Option and becomes a registered holder of the Shares of the Company.
- 15.4** If the Company issues Bonus or Rights Shares, the Option Grantee will not be eligible for the Bonus or Rights Shares in the capacity of an Option Grantee. However, an adjustment to the number of Options or the exercise price or both would be made in accordance with Clause 6.3(d) of ESOP 2019.
- 15.5** Liquidation Event – Upon the occurrence of certain liquidation events as specified in the AoA (defined as ‘Liquidation Events’ thereunder), subject to applicable law, the rights and obligations of the Option Grantees in relation to the proceeds from such liquidation events shall be governed by the provisions contained in the AoA, including in particular article 12 thereof.

## **ARTICLE 16**

### **DEDUCTION/ RECOVERY OF TAX**

Notwithstanding anything contained in this Scheme or any other agreement or scheme under which Options have been granted to an Employee, the Company, as applicable shall have the right to deduct and/or recover, relating to or in connection with all Grants, any and all taxes, if any, required by law to be deducted at source or otherwise and shall also recover any taxes, whether direct or indirect or any other cess, levy, assessments and other governmental charges, duties, impositions and liabilities, by whatever name called including, without limitation, tax of Perquisite, leviable or whether directly or indirectly payable by the Company at the time of the grant or vesting or exercise or allotment of the options or the shares or at any point of time. The Company shall have no obligation to deliver Shares to the Option Grantee until such tax obligations have been satisfied by the Option Grantee.

## **ARTICLE 17**

### **ACCOUNTING AND DISCLOSURES**

#### **17.1 Accounting**

(a) The Company shall follow the laws/regulations applicable to accounting related to Employee Stock Options, including but not limited to the IND AS/Guidance Note on Accounting for Employee Share-based Payments (Guidance Note) and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

(b) Where the existing Guidance Note or Accounting Standard do not prescribe accounting treatment or disclosure requirements for any of the plans covered under these regulations then the Company shall comply with the relevant Accounting

Standard as may be prescribed by the ICAI or any other statutory authority from time to time.

## 17.2 Disclosure

The Board shall, *inter alia*, disclose either in the Directors report or in the annexure to the Director's report, the following details of the ESOP:

- a) Options granted;
- b) Options vested;
- c) Options exercised;
- d) The total number of Shares arising as a result of Exercise of Option;
- e) Options lapsed;
- f) Exercise Price;
- g) Variation of terms of Options, if any;
- h) Money realized by Exercise of Options;
- i) Total number of Options in force;
- j) Employee-wise details of Options as prescribed;
- k) Key Managerial Personnel (KMP); and



- l) Diluted Earnings Per Share (EPS) pursuant to issue, on Exercise of Option calculated in accordance with the relevant Indian Accounting Standards.

## **ARTICLE 18**

### **AUTHORITY TO VARY TERMS**

For the purpose of efficient implementation and administration of the ESOP 2019, the Board may at its sole discretion, subject to the approval of Shareholders by way of Special Resolution and the provisions of the AoA, revise any of the terms and conditions in respect of existing or any new grant of Options.

## **ARTICLE 19**

### **MISCELLANEOUS**

#### **19.1 Government Regulations**

This ESOP 2019 shall be subject to all Applicable Laws, and approvals from government authorities. The Grant and the allotment under this ESOP 2019 shall also be subject to the Company requiring Employees to comply with all Applicable Laws.

#### **19.2 Inability to obtain authority**

The inability of the Company to obtain authority from any regulatory body having jurisdiction over the Company, or under any Applicable Laws, for the lawful issuance, transfer and sale of any Shares hereunder shall relieve and wholly discharge the Company from any and all liability in respect of the failure to issue transfer, or sell such Shares.

#### **19.3 Neither the existence of this ESOP 2019 nor the fact that an individual has on any occasion been granted an Employee Stock Option shall give such individual any right, entitlement or**

expectation that he has or will in future have any such right, entitlement or expectation to participate in this ESOP 2019 by being granted an Employee Stock Option on any other occasion.

- 19.4** The rights granted to an Option Grantee upon the grant of an Employee Stock Option shall not afford the Option Grantee any rights or additional rights to compensation or damages in consequence of the loss or termination of his office or employment with the company for any reason whatsoever (whether or not such termination is ultimately held to be wrongful or unfair).
- 19.5** The Option Grantee shall not be entitled to any compensation or damages for any loss or potential loss which he may suffer by reason of being unable to exercise an Employee Stock Option in whole or in part.
- 19.6** The provisions of the ESOP 2019 and the AoA shall be interpreted in such a manner so as to give effect to all such documents, provided however, that in the event of an inconsistency between the ESOP 2019 on the one hand and the AoA on the other hand, to the extent permitted by applicable law, provisions of the AoA shall prevail and shall govern the rights and obligations of the Option Grantees and the Company shall cause the necessary amendments to this policy.

## **ARTICLE 20**

### **NOTICES**

- 20.1** All notices of communication required to be given by the Company to an Option Grantee by virtue of this ESOP 2019 shall be in writing or in any other means of electronic communication. The communications shall be made by the Company in any one or more of the following ways:
- a) Sending communication(s) to the address of the Option Grantee available in the records of the Company; and/ or

- b) Delivering the communication(s) to the Option Grantee in person with acknowledgement of receipt thereof; and/ or
- c) Emailing the communication(s) to the Option Grantee at the official email address provided if any by the Company during the continuance of employment or at the email address provided by the Option Grantee after cessation of employment.

**20.2** All notices of communication to be given by an Option Grantee to the Company in respect of ESOP 2019 shall be sent to the address mentioned below:

Designation: The Board of Directors

Address : **CAMIONS LOGISTICS SOLUTIONS PRIVATE LIMITED**

Unit No. 201- 209, 2<sup>nd</sup> Floor, Magnum Towers, Sector-58, Gurugram-122011, Haryana

## **ARTICLE 21**

### **GOVERNING LAW AND JURISDICTION**

**21.1** The terms and conditions of the ESOP 2019 shall be governed by and construed in accordance with the laws of India.

**21.2** Save and except as may be specified in the AoA, the Courts in Gurugram, Haryana shall have jurisdiction in respect of all the matters, disputes or differences arising in relation to or out of this ESOP 2019.

**ARTICLE 22**

**INCOME TAX RULES**

The provisions of the Income Tax Act, 1961 and Rules made thereunder as amended and enacted from time to time shall be applicable in respect of taxability of Employees and the Company arising out of any transaction in the Employee Stock Options.

**ARTICLE 23**

**SEVERABILITY**

In the event any one or more of the provisions contained in this ESOP 2019 shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect the other provisions of this ESOP 2019, but ESOP 2019 shall be construed as if such invalid, illegal, or unenforceable provision had never been set forth herein, and the ESOP 2019 shall be carried out as nearly as possible according to its original intent and terms.

**ARTICLE 24**

**CONFIDENTIALITY**

- 24.1** An Option Grantee must keep the details of the ESOP 2019 and all other documents in connection thereto strictly confidential and must not disclose the details with any of his peer, colleagues, co-employees or with any employee and/ or associate of the Company or that of its affiliates. In case Option Grantee is found in breach of this confidentiality Clause, the Company has undisputed right to terminate any agreement and all unexercised Options shall stand cancelled immediately. The decision and judgment of the Company regarding breach of this confidentiality Clause shall be final, binding and cannot be questioned by Option Grantee. In case of non-adherence to the provisions of this clause, the Board shall have the authority to deal with such cases as it may deem fit.

**24.2** On acceptance of the grant of Option offered by the Company, it shall be deemed that as if the Option Grantee has authorized the Company to disclose information relating to the Option Grantee during the process of implementation of the ESOP 2019 or while availing any consulting or advisory services thereof or any other incidental services to its officers, professional advisors, agents and consultants on a need to know basis.