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[Please scan this QR Code to view the Addendum]



### GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED

Corporate Identification Number: U63030GJ2022PLC134029

REGISTERED OFFICE: Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar – 364 001, Gujarat, India.

TELEPHONE: +91 9925196196; EMAIL: [contact@gconnectlogitech.com](mailto:contact@gconnectlogitech.com); Website: [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

Contact Person: Ankita Malde, Company Secretary & Compliance Officer

#### OUR PROMOTERS: JIGAR VINODBHAI SHETH AND VINOD VENILAL SHETH

INITIAL PUBLIC ISSUE\* OF 14,01,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (“EQUITY SHARES”) OF GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 40 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 30 PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING TO ₹ 560.40 LAKHS (THE “ISSUE”). 75,000 EQUITY SHARES AGGREGATING TO ₹ 30.00 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 13,26,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ 40 PER EQUITY SHARE AGGREGATING TO ₹ 530.40 LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 37.67% AND 35.65 % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 245 OF THIS DRAFT PROSPECTUS.

\*Subject to finalisation of basis of allotment

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00/- EACH AND THE ISSUE PRICE IS ₹ 40 PER EQUITY SHARE.

#### ADDENDUM TO THE DRAFT PROSPECTUS DATED NOVEMBER 23, 2023: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

This addendum (“Addendum”) should be read in conjunction with the Draft Prospectus dated November 23, 2023 filed with BSE Limited (“BSE SME”) in relation to the Initial Public Issue of Gconnect Logitech and Supply Chain Limited.

In this regard, the Investor should note the following modifications/ addition/ update/ shifting to the information disclosed in the Draft Prospectus:

1. In section I –General in the Chapter titled “Definitions and Abbreviations” beginning on page 2 of the Draft Prospectus has been updated and revised for the definition of (i) Addendum (ii) Issue/Issue Size/Public Issue/IPO and (iii) Issue Price.
2. In section I –General in the Chapter titled “Summary of Issue Document” beginning on page 23 of the Draft Prospectus (i)Summary of Business and Issue Size has been updated.
3. In section II - “**Risk Factors**” beginning on page 27 of the Draft Prospectus has been updated and revised.
4. In section III - Introduction in the Chapter titled “**The Issue**” beginning on page 46 of the Draft Prospectus has been updated and revised.
5. In section III - Introduction in the Chapter titled “**General Information**” beginning on page 52 of the Draft Prospectus with respect to (i) Monitoring Agency (ii) Underwriter details and (iii) Market Maker details has been updated.
6. In section III - Introduction in the Chapter titled “**Capital Structure**” beginning on page 62 of the Draft Prospectus has been updated.
7. In section IV – Particulars of the Issue in the Chapter titled “**Objects of the Issue**” beginning on page 81 of the Draft Prospectus has been updated.
8. In section IV – Particulars of the Issue in the Chapter titled “**Basis of Issue Price**” beginning on page 89 of the Draft Prospectus has been updated.
9. In section V – About the Company in the Chapter titled “**Business Overview**” beginning on page 112 of the Draft Prospectus with respect to (i) Overview (ii) Financial Snapshot (iii) Details of Property- Details of Intellectual Property and Immovable Property have been updated.
10. In section VII – Legal and Other Information in the Chapter titled “**Other Regulatory and Statutory Disclosures**” beginning on page 234 of the Draft Prospectus with respect to Eligibility for the Issue – Track Record has been updated and revised.



11. In section VIII – Issue Information, the Chapter titled “*Terms of the Issue*” beginning on page 245 of the Draft Prospectus with respect to (i) Face Value and Issue Price has been updated.

12. In section VIII – Issue Information, the Chapter titled “*Issue Structure*” beginning on page 253 of the Draft Prospectus has been updated and revised.

13. In section VIII – Issue Information, the Chapter titled “*Issue Procedure*” beginning on page 255 of the Draft Prospectus with respect to (i) Terms of payment has been updated.

The above is to be read in conjunction with the Draft Prospectus and accordingly their references in the Draft Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges.

All capitalised terms used in this Addendum shall unless the context otherwise requires, have the same meanings as ascribed in the Draft Prospectus.

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
	
<p><b>FEDEX SECURITIES PRIVATE LIMITED</b>            B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East],            Mumbai - 400 057, Maharashtra, India            Tel No.: +91 81049 85249            E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>            Website: <a href="http://www.fedsec.in">www.fedsec.in</a>            Contact Person: Saipan Sanghvi            SEBI Registration Number: INM000010163            Investor Grievance E-Mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a></p>	<p><b>KFIN TECHNOLOGIES LIMITED</b>            Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District,            Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana, India.            Telephone: +91 4067162222            E-mail: <a href="mailto:gconnect.ipo@kfintech.com">gconnect.ipo@kfintech.com</a>            Website: <a href="http://www.kfintech.com">www.kfintech.com</a>            Contact Person: M Murali Krishna            SEBI Registration No.: INR000000221            Investor Grievance E-Mail: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a></p>
ISSUE PROGRAMME	
ISSUE OPENS ON:	●
ISSUE CLOSES ON:	●

Date: February 28, 2024  
 Place: Bhavnagar, Gujarat

**GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED**  
 On behalf of the Board of Directors

Sd/-  
**Jigar Sheth**  
 Managing Director  
 DIN: 09679044

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**SECTION I: GENERAL**  
**DEFINITIONS AND ABBREVIATIONS**

**ISSUE RELATED TERMS**

<b>Term</b>	<b>Description</b>
“Addendum”	The addendum dated February 28, 2024 to the draft prospectus.
“Issue” / “Issue Size” / “Public Issue” / “IPO”	Initial Public Issue of 14,01,000 Equity Shares of face value of Rs. 10.00 each at issue price of Rs. 40 per Equity Share (including a securities premium of Rs. 30 per Equity Share) aggregating to Rs. 560.40 Lakhs.
“Issue Price”	Rs. 40 per Equity Share.

## SUMMARY OF ISSUE DOCUMENT

### *Summary of Business*

Our Company is engaged in the business of providing surface logistics services viz. goods transport services with the primary focus being the state of Gujarat. Our Company offers its services to other logistic companies, including surface logistic companies and to direct customers. The range of services offered by our Company includes bulk load, Full Truck Load (FTL) service and dedicated load. Our Company also provide dedicated load service, which includes multiple pick-ups and drops. Our Company mainly serves transport contractors and industrial customers, who have requirement to transport bulk quantities of their goods from one place to another within India.

### **Issue Size**

The Issue size comprises of issuance of 14,01,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. 40 /- per Equity Share (including securities premium of Rs. 30/- per share) aggregating to Rs. 560.40 Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 19, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on October 23, 2023 pursuant to section 62(1)(c) of the Companies Act, 2013.

## SECTION II: RISK FACTORS

### INTERNAL RISK FACTORS

8. *Our Company & the sole proprietorship has experienced negative cash flows in some prior periods and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.*

Our Company & the sole proprietorship has experienced negative net cash flows in some previous periods, the details of which are provided below:

(₹in lakhs)

	For the period ended September 30, 2023	For the period July 10, 2022 – March 31, 2023	For the period April 1, 2022 – February 28, 2023	For the year ended March 31,		
				2022	2021	2020
Net Cash generated from Operating Activities	(208.09)	(56.06)	34.74	158.10	(32.41)	(43.64)
Net Cash (Used in) Investing Activities	0.00	0.00	0.00	139.49	0.74	(102.94)
Net Cash from/(Used in) Financing Activities	297.82	66.65	(19.00)	(311.40)	38.17	17.89
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	89.73	10.59	15.74	(13.81)	6.50	3.84
Cash and Cash Equivalents at the beginning of the year	10.59	-	7.08	20.90	14.40	10.56
<b>Cash and Cash Equivalents at the end of the year</b>	100.32	10.59	22.82	7.08	20.90	14.40

For details on the cash flows on a restated basis, please refer chapter titled "*Restated Financial Statements*" beginning on page 152 of this Draft Prospectus. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

9. *Our Company's top 10 customers contribute majority of our revenues from operations for the period ended March 31, 2023. Any loss of business from one or more of them may adversely affect our revenues and profitability.*


Our Company's top 10 customers contributed 97.48 % and 99.01 % of our revenues from operations for the period ended September 30, 2023 and for the FY ended March 31, 2023. However, the top 5 customers contributed to 74.42% and 79.49% and the top 1 customer contributed to 23.45% and 21.50% for the period ended September 30, 2023 and for the FY ended March 31, 2023 respectively. Such concentration of our business on few clients may have an adverse effect on our results of operations and result in a significant reduction in the revenue from operations which could also adversely affect our business if we do not achieve our expected margins or suffer losses, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

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

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. We do not independently verify its contents or have any equipment to enable us to verify all our consignments prior to loading such consignments on the vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In addition, our logistics business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. In the course of our operations, we may transport or arrange for the transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, and this could have a material adverse effect on our business and financial condition. Some of the cargos may be hazardous in nature, in case of any accident involving hazardous goods, we may be subject to litigation.

Any mishandling of hazardous substances by these carriers could affect our business adversely. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in initiation of litigation for suspension of operations and the imposition of civil and criminal liabilities, to which our Company may be a party. We may have to employ enough time, resources and money in defending such litigation, which has potential to adversely impact our financial position.

**13. We may be unable to sufficiently obtain, maintain, protect, or enforce our intellectual property and other proprietary rights.**

We do not own our corporate logo and trademark "  ", and same is not registered in the name of the Company. For further details, please see chapter entitled "Government and Other Approvals " on page 201 of this Draft Prospectus. We cannot guarantee that our unregistered intellectual property rights or claims thereto, will now or in the future will be successfully protected or that our rights will not be opposed or otherwise challenged. While we endeavour to ensure that we protect our intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. The occurrence of any of the foregoing could result in unexpected time and expenses.

Furthermore, we cannot assure you that any application for registration of our corporate logo filed by our Company in the future will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

## SECTION - III - INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
<b>Issue of Equity Shares by our Company</b>	14,01,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. 40 /- per Equity Share aggregating up to Rs. 560.40 Lakhs.
<i>Consisting of</i>	
<b>Market Maker Reservation Portion</b>	75,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. 40 /- per Equity Share aggregating to Rs. 30.00 Lakhs.
<b>Net Issue to The Public*</b>	13,26,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. 40 /- per Equity Share aggregating to Rs 530.40 Lakhs.
<i>of which</i>	
<b>(A) Retail Portion</b>	6,63,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. 40 /- per Equity Share aggregating to Rs. 265.20 Lakhs i.e., 50% of the Net Issue shall be available for allocation to Retail Individual Investors.
<b>(B) Other than Retail Individual Investor</b>	6,63,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. 40 /- per Equity Share aggregating to Rs. 265.20 Lakhs i.e., 50% of the Net Issue shall be available for allocation to Investors other than Retail Individual Investors.
<b>Pre and Post Issue Equity Shares</b>	
<b>Equity shares outstanding prior to the issue</b>	23,18,547 Equity Shares of face value of Rs. 10.00/- each
<b>Equity shares outstanding after the issue</b>	37,19,547 Equity Shares of face value of Rs. 10.00/- each
<b>Use of Issue Proceeds</b>	For details, please refer section titled “ <i>Objects of the Issue</i> ” beginning on page 15 of this Draft Prospectus.

\*subject to finalisation of basis of allotment

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 19, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on October 23, 2023 pursuant to section 62(1)(c) of the Companies Act, 2013.

This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended from time to time. For further details, please refer to section titled “**Issue Structure**” beginning on page 30 of this Draft Prospectus.

\*As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; and
- b) remaining to:



*(i) individual applicants other than retail individual investors; and*

*(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

*If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

## GENERAL INFORMATION

### **UNDERWRITER:**

**FEDEX SECURITIES PRIVATE LIMITED**

B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India

**Tel No:** +91 8104985249

**Contact Person:** Saipan Sanghvi

**Email Id:** [mb@fedsec.in](mailto:mb@fedsec.in)

**Website:** [www.fedsec.in](http://www.fedsec.in)

**Investor Grievance Email:** [mb@fedsec.in](mailto:mb@fedsec.in)

**SEBI Registration Number:** INM000010163

### **MARKET MAKER:**

**AFTERTRADE BROKING PRIVATE LIMITED**

(formerly known as RCSPL Share Broking Private Limited)

206, 2nd floor, Time Square, Beside Pariseema Complex,

C G Road, Navrangpura, Ahmedabad – 380009 Gujarat India

**Tel No:** 7801918080

**Contact Person:** Tanmay Trivedi

**Email Id:** [compliance@aftertrade.in](mailto:compliance@aftertrade.in)

**Website:** [www.aftertrade.in](http://www.aftertrade.in)

**Investor Grievance Email:** [compliance@aftertrade.in](mailto:compliance@aftertrade.in)

**SEBI Registration Number:** INZ000155638

### **MONITORING AGENCY**

As per regulation 262(1) of the SEBI ICDR Regulations, the requirement of Monitoring Agency is not mandatory if the Issue size is below ₹ 10,000 Lakh. Since the Issue size is of ₹ 560.40 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue

### **UNDERWRITERS**

Our Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated February 21, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter is subject to certain conditions specified therein.

The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
<b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle (East), Mumbai - 400 057, Maharashtra, India <b>Tel No:</b> +91 8104985249 <b>Contact Person:</b> Saipan Sanghvi <b>Email Id:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a> <b>Investor Grievance Email:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>	14,01,000*	560.40	100%

Name, Address, Telephone, Facsimile, and Email of the Underwriters	Indicative number of Equity Shares to be Underwritten	Amount Underwritten (₹ in Lakhs)	% of the total Issue size Underwritten
SEBI Registration Number: INM000010163			
<b>TOTAL</b>	14,01,000	560.40	100%

*\*Includes 75,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

#### **DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company and the Lead Manager has entered into Market Making Agreement dated February 21, 2024 with the following Market Maker to fulfill the obligations of Market Making for this Issue:

<b>Name</b>	AFTERTRADE BROKING PRIVATE LIMITED (formerly known as RCSPL Share Broking Private Limited)
<b>Address</b>	206, 2nd floor, Time Square, Beside Pariseema Complex, C G Road, Navrangpura, Ahmedabad - 380009
<b>Tel no</b>	7801918080
<b>Fax no</b>	NA
<b>Email id</b>	<a href="mailto:compliance@aftertrade.in">compliance@aftertrade.in</a>
<b>Website</b>	<a href="http://www.aftertrade.in">www.aftertrade.in</a>
<b>Investor Grievance Id</b>	<a href="mailto:compliance@aftertrade.in">compliance@aftertrade.in</a>
<b>Contact person</b>	Tanmay Trivedi
<b>Sebi Registration no</b>	INZ000155638

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated February 21, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited), registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ 40/- per share the minimum bid lot size is 3000 Equity Shares thus minimum depth of the quote shall be 1.00 lakh until the same, would be revised by BSE SME.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25% or upper limit (including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker(s) under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25% of the Issue. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of the Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker(s) exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five market makers for a script at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker(s) may compete with other market maker for better quotes to the investors. At this stage, Aftertrade Broking Private Limited (formerly known as RCSPL Share Broking Private Limited), is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problem. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
10. The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on SME Platform of BSE Limited and the Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
11. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
12. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
  - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price.

- Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- There will be special circumstances under which the Market Maker(s) may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- Risk containment measures and monitoring for Market Makers:** BSE Limited will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- Punitive Action in case of default by Market Makers:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker(s) during market making process has been made applicable, based on the Issue Size and as follows:

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

20. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE Limited from time to time.
22. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

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

*(₹ in Lakhs except share data)*

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL</b>		
	40,00,000 Equity Shares of Face Value of ₹10.00/- each	400.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	23,18,547 Equity Shares of Face Value of ₹10.00/- each	231.85	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS</b>		
	Issue of 14,01,000 Equity Shares of Face Value of ₹10.00/- for cash at a price of Rs. 40 /- per Equity Share aggregating up to Rs. 560.40 Lakhs.	140.10	560.40
	<b>Which comprises of:</b>		
	<b>Reservation for Market Maker portion</b>		
	75,000 Equity Shares of Face Value of ₹10.00/- each for issue price of ₹ 40 /- per Equity Share reserved as Market Maker Portion	7.50	30.00
	<b>Net Issue to the Public</b>		
	13,26,000 Equity Shares of Face Value of ₹10.00/- for issue price ₹ 40 /- per Equity Share	132.60	530.40
	<b>Of which:</b>		
	6,63,000 Equity Shares, aggregating to ₹ Rs. 265.20 Lakhs i.e., 50% of the Net Issue of Face Value of ₹10.00/- each for cash at a price of ₹ 40 /- per Equity Share will be available for allocation for allotment to Retail Individual Investors.	66.30	265.20
	6,63,000 Equity Shares, aggregating to ₹ Rs. 265.20 Lakhs i.e., 50% of the Net Issue of Face Value of ₹10.00/- each for cash at a price of ₹ 40 /- per Equity Share will be available for allocation for allotment to other than Retail Individual Investors	66.30	265.20
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>		

	37,19,547 Equity Shares of Face Value of ₹10.00/- each	371.95	--
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue (as on September 30, 2023)	132.60	
	After the Issue	<b>552.90</b>	

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

(1) This Issue has been authorised by our Board vide resolution dated October 19, 2023, which is subsequently approved by our Shareholders vide special resolution passed under clause (c) of sub-section (1) of Section 62 of Companies Act, 2013 at an extraordinary general meeting dated October 23, 2023.

- The Issue Price of ₹ 40 per Equity Share (including a security premium of Rs. 30 per equity share) is determined by our Company in consultation with the Lead Manager.

#### 14. Details of Promoter(s) contribution :

- (a) Details of the Equity Shares to be locked-in for Three Years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares allotted	Face Value (₹)	Consideration (Cash / Other than Cash) (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mr. Jigar Vinodbhai Sheth	June 15, 2023	Bonus Issue	8,01,419	10	Other than Cash	N.A.	3,75,675	16.20	10.10	3 years
Mr. Vinod Venilal Sheth	June 15, 2023	Bonus Issue	4,04,250	10	Other than Cash	N.A.	3,75,675	16.20	10.10	3 years
<b>Total</b>			<b>12,05,669</b>				<b>751350</b>		<b>20.20</b>	

\*\*All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares



**SECTION IV: PARTICULARS OF THE ISSUE**  
**OBJECTS OF THE ISSUE**

The Issue comprises a fresh issue of 14,01,000 Equity Shares by our Company aggregating up to ₹ 560.40 Lakhs (“Fresh Issue” or “Issue”).

**DETAILS OF THE OBJECTS OF THE ISSUE**

**1. Purchase of Vehicles and Body Building**

Our Company has proposed to acquire a delivery vehicle, which we believe will enable us to cover our increasing distribution network. We have obtained following quotations for purchase of Vehicles and Body Building :-

Particulars	Name of the Vendor	Quantity (Nos.)	Date of Quotation	Valid upto	Amount (₹ in lakhs)
<b>Vehicles</b>					
AL 1920 Cowl & Chassis BS6 32ft	Ashok Leyland Nodedra & co.	1	February 24, 2024	June 23, 2024	28.70
AL 2820 Cowl & Chassis BS6 32ft	Ashok Leyland Nodedra & co.	3	February 24, 2024	June 23, 2024	106.85
Pro 3019 GCW: 18000 kg	Eicher Make Apco Autosales Pvt. Ltd.	3	February 24, 2024	May 23, 2024	94.78
Pro 6028 GCW: 28000 kg	Eicher Make Apco Autosales Pvt. Ltd.	3	February 24, 2024	May 23, 2024	117.23
<b>Body Building</b>					
32 ft steel cabin	New Shrinath Body Builders	10	October 31, 2023	April 30, 2024	61.95
<b>Total</b>					<b>409.51</b>

**Notes:**

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost may vary.
2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually sell the vehicle or at the same costs.
3. The Vehicle model to be purchased is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of Vehicle) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such

*other Vehicle, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of Vehicle for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.*

*4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of Vehicle proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, etc. Such cost escalation would be met out of our internal accruals.*

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ 40 per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share. The Issue Price is 4.00 times the face value.

Investors should refer chapters titled “*Risk Factors*”, “*Business Overview*”, “*Restated Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 1, 25, **Error! Bookmark not defined.** and **Error! Bookmark not defined.** respectively of this Draft Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

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

1. Experienced Promoters and Management Team;
2. Well-defined organizational structure;
3. Longstanding and Diverse customer base;
4. Existing Supplier Relationship; and
5. Asset Light Business Model.

For further details, refer heading “*Our Competitive Strengths*” under chapter titled “*Business Overview*” beginning on page 25 of this Draft Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements for the six months period ended September 30, 2023 and for the Financial Year ended March 31, 2023. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS)

Particulars	Basic EPS and Diluted EPS	Weights
March 31, 2023*	26.64	1
<b>Weighted Average</b>	<b>26.64</b>	
For the nine months period ended September 30, 2023		1.35

\*The Company was incorporated on July 20, 2022.

#### Notes.

- The face value of each Equity Share is Rs. 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS \*Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.
- Our Company issued bonus Equity Shares in the ratio of (210:100) fully paid bonus Equity Shares for every 1 Equity share held to the existing shareholders as fully paid bonus shares on June 15, 2023. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in the periods reported.

#### 2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ 40 per Equity Share of ₹ 10 each fully paid up

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023 (Post Bonus)*	[ ● ]

Particulars	P/E ratio
P/E ratio based on weight average	[ ● ]
<b>Industry Peer Group P/E ratio**</b>	
Highest	[ ● ]
Lowest	[ ● ]
Average	[ ● ]

\*The Company was incorporated on July 20, 2022

Source: BSE and NSE Website

The figures for the peer group are for the year ended March 31, 2023 and are based on their respective consolidated/standalone financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price available on www.bseindia.com and www.nseindia.com

### 3. Return on Net worth (RoNW)

Return on Net Worth (RoNW) as per Restated Financial Statements

Particulars	RoNW	Weights
March 31, 2021	9.12*	1
March 31, 2022	9.25*	2
March 31, 2023	14.01	3
<b>Weighted Average</b>	11.61	-
For the six months period ended September 31, 2022		5.73

\*The RoNW is of the sole proprietorship concern, Prithvi enterprise which was acquired by our Company through a Business Transfer Agreement.

Note: Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Average Net worth as restated as at year/period end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 3) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

### 4. Net Asset Value (NAV)

Particulars	After Bonus issue (₹)
Net Asset Value per Equity Share as of September 30, 2023*	44.52
Net Asset Value per Equity Share after IPO	25.77
Issue Price per equity share	40

\*The Company was incorporated on July 20, 2022

Notes:

- (i) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Financial period/year divided by the weighted average number of Equity Shares used in calculating basic earning per share.
  - “Net Worth attributable to the owners of our Company” means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023.
  - Our Company issued bonus Equity Shares in the ratio of 210 fully paid bonus Equity Shares for every 100 Equity share held to the existing shareholders as fully paid bonus shares on June 15, 2023
- (ii) To be decided upon finalization of Issue Price per Equity Share.

5. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Companies	EPS (₹)	PE ratio (with Bonus)	RONW (%)	NAV	Face Value	EBITDA (₹ in Lakhs)	Revenue from operations (₹ in Lakhs)
Gconnect Logitech and Supply Chain Limited	26.64	--	14.01	44.51	10	14.50	101.03
<b>Peer Company</b>							
Ritco Logistics Limited	9.94	25.20	16.37	60.70	10	5516.87	75114.62
VRL Logistics Limited**	18.80	37.18	39.72	110.46	10	41599.84	264852.18
Shreeji Translogistics Limited	2.11	34.29	25.77	7.79	2	2210.79	20,088.10

Source: <http://www.nseindia.com/> / <http://www.bseindia.com>

\*Issue Price of our Company is considered as CMP

\*\*From continuing operations

Source: All the financial information for listed industry peers mentioned above is on a standalone basis (except VRL Logistics Limited) and is sourced from the filings made with stock exchanges for the Financial Year ending March 31, 2023.

**Notes:**

- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- The figures for the Company are based on the restated standalone financial statements for the year ended March 31, 2023.
- The figures for the peer group are for the year ended March 31, 2023 and are based on their respective Standalone financial statements filed with the Stock Exchanges.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on November 23, 2023 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please refer section titled “**Risk Factors**” beginning on page 1 of this Draft Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “**Restated Financial Statements**” beginning on page **Error! Bookmark not defined.** of this Draft Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs. [•]/- has been determined by the Issuer in consultation with the Lead Manager and is justified by the company in consultation with the Lead Manager on the basis of above information.

**6. The Issue price is 4.00 times of the face value of the Equity Shares**

The Issue Price of ₹ 40 per Equity Share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the Equity Shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Financial Statement*” beginning on pages 1, 25, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively of this Draft Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

## 7. Key Performance Indicators

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

The KPIs herein have been certified by Statutory Auditor, M/s NGST, Chartered Accountants, by their certificate dated November 21, 2023.

The KPIs of our Company have been disclosed in the chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 25 and **Error! Bookmark not defined.** respectively of this Draft Prospectus. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 2 of this Draft Prospectus.

### Comparison of KPIs based on additions or dispositions to our business

Except the acquisition of sole proprietorship named M/s Prithvi Enterprises as part of the Objects of the Company, our Company has not made any additions or dispositions to its business during the six months period ended on September 30, 2023 and the financial year ended March 31, 2023.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

### Key Performance Indicators of our Company.

Particulars	For the six months period ended September 30, 2023	July 20, 2022 to March 31, 2023	April 1, 2022 to February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	212.57	101.03	337.29	296.02	292.19	302.17
EBITDA (₹ in Lakhs) <sup>(2)</sup>	33.45	14.50	20.41	11.01	84.72	76.36
EBITDA Margin (%) <sup>(3)</sup>	15.73	14.35	6.05	3.72	29.00	25.27
Restated Profit After Tax for the Year (₹ in Lakhs) <sup>(4)</sup>	23.85	10.86	13.28	6.69	5.84	6.36
PAT Margin (%) <sup>(5)</sup>	11.22	10.75	3.94	2.26	2.00	2.10
Net Worth (₹ in Lakhs) <sup>(6)</sup>	399.17	77.51	61.90	72.37	64.02	60.34
Capital Employed (₹ in Lakhs)	398.15	77.51	61.90	88.03	388.94	322.38
ROE (%) <sup>(7)</sup>	5.73	14.01	21.45	9.25	9.12	10.53
ROCE (%) <sup>(8)</sup>	7.67	18.70	32.97	12.51	8.47	7.99

\* Not Annualized

Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost

<sup>(4)</sup> EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

<sup>(7)</sup> Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.

<sup>(8)</sup> Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

#### Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

#### 8. Comparison with industry peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue. Our business may be different in terms of differing business models (for example –focus on Business Support Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

Particulars	Ritco Logistics Limited			VRL Logistics Limited			Shreeji Translogistics Limited		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations <sup>(1)</sup>	75114.62	59,329.04	47,384.26	264852.18	239365.25	176292.24	20088.10	16,657.78	10948.51
Growth in Revenue from Operations <sup>(2)</sup>	26.6	25.20	NA	10.6	35.80	NA	20.60	52.10	NA
EBITDA <sup>(3)</sup>	5516.87	4420.48	3392.70	41599.84	42098.16	24167.76	2210.79	1780.01	765.19
EBITDA Margin% <sup>(4)</sup>	7.34	7.45	7.16	15.71	17.59	13.71	11.01	10.69	6.99
PAT	2,431.91	1,627.78	604.90	15,706.31	16,011.26	4,506.79	1,096.24	918.90	(102.66)
PAT Margin % <sup>(5)</sup>	3.24	2.74	1.28	5.93	6.69	2.56	5.46	5.52	(0.94)
Net Worth <sup>(6)</sup>	14858.43	12,394.39	10,750.06	97,584.15	65,163.07	59,714.01	4,253.61	3,241.62	2,427.55
Capital Employed <sup>(9)</sup>	35443.95	29633.28	24414.74	115493.55	79511.32	71671.06	5,472.93	6921.35	6464.02
RoE% <sup>(7)</sup>	16.37	14.00	6.00	39.72	25.64	7.42	25.77	27.73	(4.52)
RoCE % <sup>(8)</sup>	33	28.54	20.35	27.42	30.33	13.22	31.10	49.75	13.47

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
- (3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.
- (4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
- (5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.
- (6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.
- (7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.
- (8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.
- Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.
- Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

## 9. Weighted average cost of acquisition

- a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Transactions”)

Except as mentioned below, there has been no issuance of Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares other than Equity Shares issued during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration
March 24, 2023	1,64,128	10	40	Preferential Issue	Consideration other than Cash	65.65
May 18, 2023	2,00,000	10	40	Rights Issue	Cash	80.00
June 09, 2023	2,92,500	10	40	Rights Issue	Cash	117.00
June 27, 2023	2,52,000	10	40	Rights Issue	Cash	100.80
<b>Weighted average cost of acquisition (WACA)</b>						<b>40.00</b>

- b) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoter, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).

There have been no secondary sale / acquisitions of Equity Shares, where the Promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated



based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

*Note: The above details have been certified M/s NGST, Chartered Accountants by their certificate dated November 21, 2023. The acquisition price is Nil since the Equity Shares were allotted pursuant to a bonus issue. For details, please refer to chapter titled “**Capital Structure** – Equity Share capital history of our Company” on page 13 of this Draft Prospectus.*

*#There have been no secondary transactions in Equity Shares of our Company (i.e., secondary transactions where our Promoter, members of our Promoter Group and/or Shareholders of our Company having the right to nominate director(s) on the Board of Directors of the Company, are a party to the transaction), during the three years prior to the date of this Draft Prospectus.*

d) **Weighted average cost of acquisition and Issue Price**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price**
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	₹ 40.00*	4.00 times
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA*	N.A.
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoter/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of	NA*	N.A.

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price**
filing of this Draft Prospectus irrespective of the size of the transaction, is as below.		
<b>Type of transactions</b>	<b>WACA (in ₹)</b>	<b>Issue Price (in ₹)</b>
a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	<b>₹ 40.00*</b>	4.00 times
b) WACA of Equity Shares based on secondary transactions under taken during the three immediately preceding years	<b>NA^</b>	<b>N.A.</b>

**10. The Issue Price is 4.00 times of the face value of the Equity Shares.**

The Issue Price of ₹ 40 has been determined by our Company in consultation with the LM and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in “*Risk Factors*”, on page 1, of this Draft Prospectus and you may lose all or part of your investments, Bidders should read the above-mentioned information along with “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Financial Statements*” on pages 25, **Error! Bookmark not defined.** and **Error! Bookmark not defined.**, respectively of this Draft Prospectus, to have a more informed view before making an investment decision.

## SECTION V: ABOUT THE COMPANY

### BUSINESS OVERVIEW

#### OVERVIEW

Our Company operates under an asset light model, thus engaging with third parties for providing our Company with the assets necessary for its operations such as vehicles (customized and containerized). As the business strategy of our Company, our Company shall own vehicles in the future but our Company believes that the approach of maintaining an asset light model will help our Company to meet the diverse and ever-changing needs of its customers effectively. As on October 30, 2023 our Company has arrangement with truck owners having over 20 vehicles of different sizes and carrying capacity, as per the requirement of customers.

#### Financial Snapshot

For the six months period ended September 30, 2023 and for the Fiscal 2023 our total revenue as per Restated Financial Statements of the Company were Rs. 212.57 lakhs and Rs. 101.03 lakhs, respectively. Further, our EBITDA for the six months period ended September 30, 2023 and for the Fiscal 2023 as per Restated Financial Statements of the Company were Rs. 33.45 lakhs and Rs. 14.50 lakhs, respectively. Our PAT for the six months period ended September 30, 2023 and for the Fiscal 2023 as per Restated Financial Statements of the Company were Rs. 22.83 lakhs and Rs. 10.86 lakhs, respectively.

Financial Performance of M/s Prithvi Enterprise , sole Proprietorship concern as follows

*(₹ in Lakhs)*

Particulars	Gconnect Logitech and Supply Chain Limited (“Company”)	
	For the period ended September 30, 2023	For Financial year ended March 31, 2023
	(₹ in lakhs )	(₹ in lakhs )
<b>Income</b>		
Revenue from operations	212.57	101.03
Other income	0.00	0.00
<b>Total income</b>	<b>212.57</b>	<b>101.03</b>
Cost of Services	133.37	73.40
Consumed - Spares, Parts and consumables	15.80	0.00
Employee benefits expense	15.75	10.42
Finance costs	0.04	0.02
Depreciation and amortization expenses	2.83	0.00
Other expenses	14.27	2.72
<b>Total expenses</b>	<b>182.06</b>	<b>86.55</b>
Profit Before Exceptional and Extraordinary items and Tax	<b>30.51</b>	<b>14.48</b>

Exceptional items	0.00	0.00
Profit before Extraordinary Items and Tax	<b>30.51</b>	<b>14.48</b>
Extraordinary items	0.00	0.00
<b>Profit before tax</b>	<b>30.51</b>	<b>14.48</b>
Current tax	7.49	3.62
Deferred tax	0.19	0.00
<b>Total tax expenses</b>	<b>7.68</b>	<b>3.62</b>
<b>Profit for the year</b>	<b>22.83</b>	<b>10.86</b>

Financial Performance of M/s Prithvi Enterprise, sole Proprietorship concern as follows


(₹ in Lakhs)

Particulars	M/s Prithvi Enterprise (sole proprietorship concern)			
	For period ended February 28, 2023	For the year ended March 31		
		2022	2021	2020
Revenue from operations	337.29	296.02	292.19	302.19
Other Income	0.00	0.03	0.04	0.21
<b>Total Income</b>	<b>337.29</b>	<b>296.05</b>	<b>292.23</b>	<b>302.38</b>
Cost of Services	282.90	250.82	176.43	188.43
Consumed - Spares, Parts and consumables	0.00	2.58	1.82	7.69
Employee benefits expense	31.75	29.52	26.62	27.65
Finance Cost	3.38	2.44	25.46	17.60
Depreciation and amortization Expenses	0.00	0.00	51.78	50.61
Other expenses	2.24	2.12	1.91	2.25
<b>Total expenses</b>	<b>320.27</b>	<b>287.47</b>	<b>284.01</b>	<b>294.23</b>
Profit Before Exceptional and Extraordinary items and Tax	<b>17.02</b>	<b>8.58</b>	<b>8.22</b>	<b>8.15</b>
Exceptional items	0.00	0.00	0.00	0.00

Extraordinary items	0.00	0.00	0.73	0.00
<b>Profit before tax</b>	<b>17.02</b>	<b>8.58</b>	<b>7.49</b>	<b>8.15</b>
Current tax	3.75	1.89	1.65	1.79
Deferred tax	0.00	0.00	0.00	0.00
<b>Total tax expenses</b>	<b>3.75</b>	<b>1.89</b>	<b>1.65</b>	<b>1.79</b>
<b>Profit Before Interest, Depreciation and amortization expenses</b>	<b>13.28</b>	<b>6.69</b>	<b>5.84</b>	<b>6.36</b>

## DETAILS OF PROPERTY

### *Intellectual Property*

Sr. No.	Particulars of the mark	Word/ Label mark	Applicant	Application No. & Date	Issuing Authority	Class	Status
1.		Device	Gconnect Logitech and Supply Chain Limited	9811867 & December 28, 2023	Registrar of Trademark	39	Applied

For risk associated with our intellectual property please see, "**Risk Factors**" on page 27 of this Draft Prospectus.

### **Immovable Property**

Sr. No.	Detail of properties	Area (Sq.ft_)	Usage	Owned/ Leased/ License	Licensor/ Lessor/ Vendor/Landlord	Validity period	Consideration/ Lease Rental/ License Fees
1.	Shop No.6, Sadguru Complex Nari Chowkadi, Bhavnagar, Gujarat, India, 364001	200	Registered Office	Rented	Mr. Jigar Vinodbhai Sheth	5 Years upto May 19, 2028	0.25 lakhs per month

**SECTION VII – LEGAL AND OTHER INFORMATION**  
**OTHER REGULATORY AND STATUTORY DISCLOSURES**

**ELIGIBILITY FOR THE ISSUE**

**3. Track Record**

**A) Our Company and Sole Proprietorship M/s. Prithivi Enterprise have a (combined) track record of at least years as on date of filing Draft Prospectus.**

**(Rs. in Lakhs)**

Particulars	Gconnect Logitech and Supply Chain Limited (“Company”)		M/s. Prithivi Enterprise (“sole proprietorship”)			
	For the period from April 01, 2023 to September 30, 2023	For the period from July 20, 2022 to March 31, 2023	For the period ended February 28, 2023	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020
Net Profit after tax	22.83	10.86	13.28	6.69	5.84	6.36
Tax	7.49	3.62	3.75	1.89	1.65	1.79
Finance Cost	0.04	0.02	3.38	2.44	25.46	17.60
Depreciation	2.83	0.00	0.00	0.00	51.78	50.61
(Other Income)	0.00	0.00	0.00	0.03	0.04	0.21
<b>Cash Accruals as per Restated Financial Statements</b>	<b>33.19</b>	<b>14.5</b>	<b>20.41</b>	<b>10.99</b>	<b>32.91</b>	<b>25.54</b>

**B) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive**

**(Rs. in Lakhs)**

Particulars	Gconnect Logitech and Supply Chain Limited (“Company”)		M/s. Prithivi Enterprise (“sole proprietorship”)			
	For the period from April 01, 2023 to	For the period from July 20, 2022	For the period ended	For the Financial Year ended	For the Financial Year ended	For the Financial Year ended

	September 30, 2023	to March 31, 2023	February 28, 2023	March 31, 2022	March 31, 2021	March 31, 2020
Share Capital	231.86	17.41	1.00	1.00	1.00	1.00
reserve surplus	166.29	60.10	60.90	71.37	63.02	59.34
<b>Net Worth as per Restated Financial Statements</b>	<b>398.15</b>	<b>77.51</b>	<b>61.90</b>	<b>72.37</b>	<b>64.02</b>	<b>60.34</b>

C) The net tangible assets as on September 30, 2023 are as follows:

(₹ in lakhs)

Particulars	For the period ended September 30, 2023
Total Assets	423.25
Less: Non-Current Liabilities	0.19
Less: Current Liabilities	24.92
<b>Net Asset</b>	<b>398.14</b>
Less Intangible Asset	0.00
<b>Net Tangible Asset</b>	<b>398.14</b>

## SECTION IX - ISSUE INFORMATION

### TERMS OF ISSUE

#### **Face Value and Issue Price**

*The face value of the Equity Shares is Rs. 10.00/- each and the Issue Price is Rs. 40- per Equity Share (including premium of Rs. 30 per Equity Share).*

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "***Basis for Issue Price***" beginning on page 17 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

#### **Authority for the Issue**

The present Public Issue of 14,01,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 19, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on October 23, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.



## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is less than or equal to Rs. 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer to the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 30 and 33 respectively of this Draft Prospectus.

Fresh issue of 14,01,000 Equity Shares of face value of Rs. 10.00/- each for cash at a price of Rs. 40/- per Equity Share including a securities premium of Rs. 30 per Equity Share (the “issue price”) aggregating to maximum Rs. 560.40 Lakhs. (“*the issue*”) by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	13,26,000 Equity Shares *	75,000 Equity Shares
Percentage of Issue Size available for allocation	94.65% of the Issue Size	5.35% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3000 Equity Shares and Further allotment in multiples of 3000 Equity Shares each.	Firm Allotment
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	<p><b>For QIB and NII:</b></p> <p>Such number of Equity Shares in multiples of 6,63,000 Equity Shares where application size is of at least 3000 Equity Shares at an Issue Price of ₹ 40 per Equity Share such that the Application Value exceeds Rs. 2 lakhs.</p> <p><b>For Retail Individuals:</b></p> <p>Such number of equity shares where application size is of at least 6,63,000 Equity Shares at an Issue Price of ₹ 40 per Equity Share such that the Application Value doesn't exceed Rs. 2 lakhs</p>	75,000 Equity Shares at an Issue Price of 40/-per Equity Share
Maximum Bid	<p><b>For QIB and NII:</b></p> <p>Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Size does not exceed the Net Issue.</p>	75,000 Equity Shares at an Issue Price of ₹ 40 per Equity Share

Particulars	Net Issue to Public	Market Maker Reservation Portion
	<b>For Retail Individuals:</b> Such number of Equity Shares so that the Application Value does not exceed Rs. 2 lakhs	
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	3000 Equity Shares	3000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of payment</b>	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

\* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below Rs. 2,00,000 and the balance 50 % of the shares are available for applications whose value is above Rs. 2 lakhs.

**Note:**

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled “Issue Procedure” beginning on page 255 of the Draft Prospectus.*

## **ISSUE PROCEDURE**

### **Terms of payment**

The entire Issue price of Rs. 40/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.



[Please scan this QR Code to view the Draft Prospectus]

Draft Prospectus  
November 23, 2023  
Please read Section 26 and Section 28 of Companies Act, 2013  
100% Fixed Price Issue



## GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED

Corporate Identification Number: U63030GJ2022PLC134029

REGISTERED OFFICE		CORPORATE OFFICE		CONTACT PERSON		EMAIL	
Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar – 364 001, Gujarat, India.		N.A.		Ankita Malde, Company Secretary & Compliance Officer		<a href="mailto:contact@gconnectlogitech.com">contact@gconnectlogitech.com</a>	
TELEPHONE / MOBILE NO.				WEBSITE			
+91 93777 74949				<a href="http://www.gconnectlogitech.com">www.gconnectlogitech.com</a>			
OUR PROMOTERS: JIGAR VINODBHAI SHETH AND VINOD VENILAL SHETH							
Type	Fresh Issue Size	OFS size (by no. of shares or by amount in Rs)	Total Issue Size	Eligibility			
Fresh Issue	Up to 15,00,000 Equity Shares aggregating up to ₹ [●] Lakhs.	N.A.	Up to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is less than or equal to ₹1000.00 Lakhs.			
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							
RISK IN RELATION TO THE FIRST ISSUE							
This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under <i>"Basis for Issue Price"</i> beginning on page 89 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.							
GENERAL RISKS							
Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India ( <i>"SEBI"</i> ) nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled <i>"Risk Factors"</i> beginning on page 27 of this Draft Prospectus.							
COMPANY'S ABSOLUTE RESPONSIBILITY							
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.							
LISTING							
The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE India Ltd ('BSE SME'), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received "In-Principle" approval from the BSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Stock Exchange will be BSE Limited.							
LEAD MANAGER TO THE ISSUE				REGISTRAR TO THE ISSUE			
 <p><b>FEDEX SECURITIES PRIVATE LIMITED</b> B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East], Mumbai - 400 057, Maharashtra, India Tel No.: +91 81049 85249 E-mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a> Website: <a href="http://www.fedsec.in">www.fedsec.in</a> Contact Person: Saipan Sanghvi SEBI Registration Number: INM000010163 Investor Grievance E-Mail: <a href="mailto:mb@fedsec.in">mb@fedsec.in</a></p>				 <p><b>KFIN TECHNOLOGIES LIMITED</b> Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana ,India. Telephone: +91 4067162222 E-mail: <a href="mailto:bpsl.ipo@kfintech.com">bpsl.ipo@kfintech.com</a> Website: <a href="http://www.kfintech.com">www.kfintech.com</a> Contact Person: M Murali Krishna SEBI Registration No.: INR000000221 Investor Grievance E-Mail : <a href="mailto:cinward.ris@kfintech.com">cinward.ris@kfintech.com</a></p>			
ISSUE PROGRAMME							
ISSUE OPENS ON: [●]				ISSUE CLOSES ON: [●]			



Our Company was incorporated as “Gconnect Logitech and Supply Chain Private Limited” pursuant to a certificate of incorporation bearing CIN U63030GJ2022PTC134029 dated July 20,2022, issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a resolution passed by our shareholders in the extraordinary general meeting held on March 24, 2023, wherein the business of M/s Prithvi Enterprise, a sole proprietorship concern was taken over. Subsequently, our Company was converted into a Public Limited Company and the name of the Company was consequently changed to ‘Gconnect Logitech and Supply Chain Limited’ and a fresh Certificate of Incorporation dated September 18, 2023 issued by Registrar of Companies, Ahmedabad.

**Corporate Identification Number:** U63030GJ2022PLC134029  
**Registered Office:** Shop No. 6, Sadguru Complex, Nari Chowkadina, Bhavnagar – 364 001, Gujarat, India.  
**Tel No.:** +91 93777 74949; **Email:** [contact@gconnectlogitech.com](mailto:contact@gconnectlogitech.com); **Website:** [www.gconnectlogitech.com](http://www.gconnectlogitech.com)  
**Contact Person:** Ankita Malde, Company Secretary & Compliance Officer  
**OUR PROMOTERS:** JIGAR VINODBHAI SHETH AND VINOD VENILAL SHETH

**THE ISSUE**

**INITIAL PUBLIC ISSUE\* OF UP TO 15,00,000 EQUITY SHARES OF FACE VALUE ₹ 10/- EACH (“EQUITY SHARES”) OF GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ [●] PER EQUITY SHARE) (“ISSUE PRICE”), AGGREGATING UP TO ₹ [●] LAKHS (THE “ISSUE”). [●] EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 245 OF THIS DRAFT PROSPECTUS.**

\*Subject to finalisation of basis of allotment

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH AND THE ISSUE PRICE IS [●] TIMES OF THE FACE VALUE**

In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post - Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

**ELIGIBLE INVESTORS**

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “*Issue Procedure*” on page 255 of this Draft Prospectus. A copy of the Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares by our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “*Basis for Issue Price*” beginning on page 89 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the chapter titled “*Risk Factors*” beginning on page 27 of this Draft Prospectus.

**COMPANY’S ABSOLUTE RESPONSIBILITY**

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

**LISTING**

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE India Ltd (‘BSE SME’), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received “In-Principle” approval from the BSE for using its name in the Issue document for the listing of the Equity Shares, pursuant to letter dated [●]. For the purpose of the Issue, the Stock Exchange will be BSE Limited.

**LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**

	
<p><b>FEDX SECURITIES PRIVATE LIMITED</b>                  B 7, 3rd Floor, Jay Chambers, Dayaldas Road, Vile Parle – [East],                  Mumbai - 400 057, Maharashtra, India  <b>Tel No.:</b> +91 81049 85249  <b>E-mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a>  <b>Website:</b> <a href="http://www.fedsec.in">www.fedsec.in</a>  <b>Contact Person:</b> Saipan Sanghvi  <b>SEBI Registration Number:</b> INM000010163  <b>Investor Grievance E-Mail:</b> <a href="mailto:mb@fedsec.in">mb@fedsec.in</a></p>	<p><b>KFIN TECHNOLOGIES LIMITED</b>                  Selenium Tower-B, Plot 31 &amp; 32, Gachibowli, Financial District,                  Nanakranga, Serilingampally, Hyderabad – 500 032, Telangana, India.  <b>Telephone:</b> +91 4067162222  <b>E-mail:</b> <a href="mailto:bpsl.ipo@kfintech.com">bpsl.ipo@kfintech.com</a>  <b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a>  <b>Contact Person:</b> M Murali Krishna  <b>SEBI Registration No.:</b> INR000000221  <b>Investor Grievance E-Mail:</b> <a href="mailto:cinward.ris@kfintech.com">cinward.ris@kfintech.com</a></p>

**ISSUE PROGRAMME**

ISSUE OPENS ON:	[●]
ISSUE CLOSES ON:	[●]

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## SECTION I: GENERAL

### DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Prospectus, but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under SEBI ICDR Regulations 2018, the Companies Act, 2013, the Securities Contracts Regulation Act, 1956 (“SCRA”), the Depositories Act, and the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail. Notwithstanding the foregoing, the terms not defined but used in the chapters titled “*Statement of Tax Benefits*”, “*Restated Financial Statement*”, “*Outstanding Litigations and Material Developments*”, “*Key Industry Regulations and Policies*” and section titled “*Main Provision of Articles of Association*” on pages 98, 152, 227, 123, 288 respectively, shall have the meanings ascribed to such terms in the respective sections.

### GENERAL TERMS

Term	Description
“the Company”/ “our Company”/ “Issuer”/ “Gconnect Logitech and Supply Chain Limited”	Gconnect Logitech and Supply Chain Limited, a public limited company incorporated under the Companies Act, 2013 and having its registered located at Shop No. 6, Sadguru Complex, Nari Chowkadi, Bhavnagar – 364 001, Gujarat, India.
“Promoters”	The promoters of our Company are Mr. Jigar Vinodbhai Sheth and Mr. Vinod Venilal Sheth.
“Promoter Group”	Includes such persons and entities constituting the promoter group of our company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, and as disclosed under Section titled “ <i>Our Promoter and Promoter Group</i> ” on page 146 of this Draft Prospectus
“we”/ “us”/ “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”/ “your”/ “yours”	Prospective investors in this Issue.

### COMPANY RELATED AND CONVENTIONAL TERMS

Term	Description
“AOA” / “Articles” / “Articles of Association”	The articles of association of Gconnect Logitech and Supply Chain Limited, as amended from time to time.
“Auditors” / “Statutory” “Auditors” / “Peer Review Auditor”	The statutory auditor of our Company, being M/s. NGST & Associates, Chartered Accountants bearing Firm Registration No. 135159W and Peer Review Number: 012936.
“Audit Committee”	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act, as described in “ <i>Our Management</i> ” on page 132 of this Draft Prospectus.

Term	Description
“Board / Board of Directors / Our Board”	The Board of Directors of our Company, including all committees duly constituted from time to time as described in “ <i>Our Management</i> ” on page 132 of this Draft Prospectus.
“Company Secretary and Compliance Officer”	The Company Secretary and Compliance Officer of our Company, being Ms. Ankita Jayesh Malde (M. No. A69753)
“Chief Financial Officer” / CFO”	The Chief Financial Officer of our Company, being Hareshkumar Chandubhai Vankani.
“Corporate Identification Number” (CIN)	U63030GJ2022PLC134029
“Director(s)”	Director(s) on the Board of Gconnect Logitech and Supply Chain Limited as appointed from time to time, unless otherwise specified.
“Depository/ Depositories”	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time, being National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
“Equity Shares/Shares”	Equity shares of our Company having face value of Rs. 10.00/- each, fully paid up, unless otherwise specified in the context thereof.
“Equity Shareholders / Shareholders”	Persons/entities holding Equity Shares of our Company.
“Group Companies”	Companies (other than our Corporate Promoters and Subsidiaries) with which there were Related Party Transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Companies</i> ” on page 150 of this Draft Prospectus.
“Independent Director”	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act, 2013 and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 132 of this Draft Prospectus.
“ISIN”	International Securities Identification Number is INE0QHY01011
“Key Management Personnel” / “KMP”	Key management personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013. For details, please refer “ <i>Our Management</i> ” on page 132 of this Draft Prospectus
“Managing Director”	Mr. Jigar Vinodbhai Sheth is the Managing Director of our Company. For details, see ‘ <i>Our Management</i> ’ beginning on page 132 of this Draft Prospectus.
“MOA” / “Memorandum of Association”	The memorandum of association of our Company, as amended from time to time.
“Nomination & Remuneration Committee”	The nomination and remuneration committee of our Board described in the chapter titled “ <i>Our Management</i> ” on page 132 of this Draft Prospectus.



Term	Description
“NRIs” / “Non-Resident Indian”	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
“Person or Persons”	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
“Registered Office”	The registered office of the Company is situated at Shop No. 6, Sadguru Complex, Nari Chowkadi Na, Bhavnagar – 364001, Gujarat, India.
“Registrar of Companies” / “ROC”	Registrar of Companies, Ahmedabad at Gujarat.
“Restated Financial Statements”	<p>The Restated Audited Standalone Financial Statements of our Company for six months period ended as on September 30, 2023 and for the Financial Year ended March 31, 2023; which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexure and notes thereto disclosed in chapter titled “<b>Restated Financial Statements</b>” beginning on page 152 of this Draft Prospectus.</p> <p>The Restated Audited Standalone Financial Statements of sole proprietorship for the 11 months ended as on February 28, 2023 and for the Financial Year ended March 31, 2022, 2021 and 2020; which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexure and notes thereto disclosed in chapter titled “<b>Restated Financial Statements</b>” beginning on page 152 of this Draft Prospectus</p>
“Senior Management Personnel” / “SMP ”	Senior Management Personnel of our Company in accordance with Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, as described in “ <b>Our Management</b> ” on page 132of this Draft Prospectus.
“Stakeholders’ Relationship Committee”	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “ <b>Our Management</b> ” on page 132 of this Draft Prospectus.
“Stock Exchange”	Unless the context requires otherwise, refers to, BSE Limited.
“Shareholders”	Shareholders of our Company from time to time.

## ISSUE RELATED TERMS

Term	Description
“Abridged Prospectus”	Abridged prospectus to be issued under SEBI ICDR Regulations and appended to the Application Forms.
“Acknowledgement Slip”	The acknowledgement slips or document issued by the Designated Intermediary to an applicant as proof of having accepted the Application Form.
“Allot” / “Allotment” / “Allotted” / “Allotment of Equity Shares”	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
“Allottee(s)”	A successful Applicant to whom the Equity Shares are being allotted.
“Allotment Advice”	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
“Allotment Date”	Date on which the Allotment is made.
“Applicant”	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Prospectus. All the applicants should make application through ASBA only.
“Application Lot”	[●] Equity Shares and in multiples thereof.
“Application Amount”	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus.
“Application Supported by Blocked Amount” / “ASBA”	An application, whether physical or electronic, used by applicants to make an application and authorize an SCSB to block the application Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by UPI Applicant using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by UPI Applicant using UPI Mechanism
“ASBA Account”	A bank account maintained with an SCSB and specified in the ASBA Form submitted by applicant for blocking the application Amount mentioned in the ASBA Form.
“ASBA Applicant(s)”	Any prospective investors in the Issue who intend to submit the Application through the ASBA process.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Applicant which will be considered as the application for Allotment in terms of the Prospectus.
“Bankers to the Company”	Karnataka Bank and IDFC Bank

Term	Description
“Banker to the Issue” / “Refund Banker” / “Public Issue Bank” / “Sponsor Bank”	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account and Refund Account will be opened and in this case being [●].
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <i>Issue Procedure</i> ” on page 255 of this Draft Prospectus.
“Business Day”	Any day on which commercial banks are open for the business.
“CAN” / “Confirmation of Allocation Note”	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Stock Exchange.
“Client ID”	Client Identification Number of the Applicant’s Beneficiary Account.
“Collection Centers “	Broker Centers notified by BSE Limited where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers, are available on the website of the BSE Limited.
“Collecting Depository Participant or CDP”	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations (in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI) as per the list available on the website of the Stock Exchange.
“Collecting Registrar and Share Transfer Agent” / “CRTAs”	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
“Controlling Branches”/ “Controlling Branches of the SCSBs”	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicant with the Registrar to the Issue and SME Platform of BSE Limited and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
“Demographic Details”	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
“Depositories”	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
“Depository Participant”/ “DP”	A depository participant registered with SEBI under the Depositories Act.
“Designated CDP Locations”	Such centers of the CDPs where applicant can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited.

Term	Description
“Designated Date”	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Applicant in the Issue.
“Designated Intermediaries”	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
“Designated Market Maker”	[●] will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
“Designated RTA Locations”	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE Limited.
“Designated SCSB Branches”	Such Branches of the SCSBs which shall collect the ASBA Forms used by the applicant, a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>
“Stock Exchange”	SME Platform of BSE Limited (‘BSE SME’)
“Draft Prospectus”	The Draft Prospectus issued in accordance with the SEBI ICDR Regulations.
“Eligible NRI”	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and the Draft Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
“Eligible QFIs”	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
“Escrow Account(s)”	Account opened with the Escrow Collection Bank(s) and in whose favor the Investors will transfer money through direct credit/ NEFT/ RTGS/ NACH in respect of the Applicant Amount.
“Escrow Agreement”	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.

Term	Description
“Escrow Collection Bank(s)”	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●]
“First Applicant”	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof.
“Foreign Portfolio Investor” / “FPIs”	Foreign Portfolio Investor as defined under SEBI FPI Regulations.
“Fugitive economic offender”	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
“General Information Document”/ “GID”	The General Information Document for investing in public issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, notified by SEBI.
“Issue” / “Issue Size” / “Public Issue” / “IPO”	Initial Public Issue of up to 15,00,000 Equity Shares of face value of Rs. 10.00 each at issue price of Rs. [●] per Equity Share (including a securities premium of Rs. [●] per Equity Share) aggregating to Rs. [●] Lakhs.
“Issue Agreement”	The agreement dated October 25, 2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
“Issue Closing Date”	The date on which the Issue closes for subscription.
“Issue Opening Date”	The date on which the Issue opens for subscription.
“Issue Period”	The period between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective Applicant can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of Applicant. Our Company, in consultation with the Lead Manager, may decide to close applications by QIBs one (1) day prior to the Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Issue Opening Date was published.
“Issue Price”	Rs. [●] per Equity Share
“Issue Proceeds”	The proceeds from the Issue based on the total number of equity shares allotted under the issue.
“Lead Manager” / “LM”	The Lead Manager to the Issue namely, Fedex Securities Private Limited.
“Listing Agreement”	The Listing Agreement to be signed between our Company and SME Platform of BSE Limited (“BSE SME”)
“Market Making Agreement”	The Market Making Agreement dated [●] between our Company, the Lead Manager and Market Maker.

Term	Description
“Market Maker Reservation Portion”	The reserved portion of [●] Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at a price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs for the Market Maker in this Issue.
“MSME”	Micro Small and Medium Enterprises.
“Mutual Fund(s)”	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
“Net Issue”	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of face value of Rs. 10.00/- each fully paid-up of our Company for cash at a price of Rs. [●] /- per Equity Share aggregating up to Rs. [●] Lakhs.
“Net Proceeds”	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “ <i>Objects of the Issue</i> ” on page 81 of this Draft Prospectus.
“Non-Institutional Applicant” / “Non-Institutional Investor” / “NIB” / “NII”	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Applicant and who have applied for Equity Shares for an amount of more than Rs. 2 Lakhs.
“Non-Resident”	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI.
“Public Issue Account”	The account to be opened with the Banker to the Issue under section 40 of Companies Act, 2013 to received monies from the ASBA Accounts.
“QIBs” or “Qualified Institutional Buyers”	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations.
“Refund through electronic transfer of funds”	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
“Refund Account”	Account to which Application monies are to be refunded to the Applicant.
“Registered Brokers”	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of BSE Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
“Registrar Agreement”	The agreement dated October 19, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
“Registrar and Share Transfer Agents” / “RTAs”	Registrar and Share Transfer Agents being KFin Technologies Limited (KFin) registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Term	Description
“Retail Individual Investors”	Individual investors (including HUFs, in the name of Karta and Eligible NRIs who apply for the Equity Shares of a value of not more than Rs. 2 lakhs.
“Revision Form”	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicant can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
“SME”	Small and medium sized enterprises.
“Self-Certified Syndicate Bank(s)” / “SCSBs”	<p>The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and</p> <p><a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a>, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at</p> <p><a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>, or such other website as may be prescribed by SEBI from time to time</p> <p>In relation to Application (other than ApplicationsBids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at</p> <p><a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.</p> <p>In accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Applicants using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI</p> <p>(<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a>) and</p> <p>(<a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time</p>
“Sponsor Bank”	Sponsor Bank being [●] appointed by our Company to act as a conduct between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Applicant using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.

Term	Description
“Specified Locations”	Bidding Centers where the Syndicate shall accept Application Forms.
“TRS” / “Transaction Registration Slip”	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
“Underwriters”	[●]
“Underwriting Agreement”	The Agreement dated [●] entered between the Underwriters and our Company.
“UPI”	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
“UPI Circulars”	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/ dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/ HO/CFD/DIL2/CIR/2022/75 dated May 30,2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21,2023 and any subsequent circulars or notifications issued by SEBI in this regard.
“UPI ID”	ID Created on the UPI for single-window mobile payment system developed by NPCI.
“UPI PIN”	Password to authenticate UPI transaction.
“UPI Mandate Request”	A request (intimating the RIIs by way of a notification on the UPI application and by way of a SMS directing the RIIs to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment  In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of theSEBI( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> )and( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.
“UPI Mechanism”	The mechanism that may be used by RIIs in accordance with the UPI Circulars to make an ASBA Applications in the Issue.
“U.S Securities Act”	U.S Securities Act of 1933, as amended.
“Wilful Defaulter” or “fraudulent Borrower”	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations.



Term	Description
“Working Days”	“Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in city are open for business and in case of the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### TECHNICAL AND INDUSTRY RELATED TERMS OR ABBREVIATIONS

Term	Description
AI	Artificial Intelligence
AIF	Alternative Investment Funds
BOT	Build-Operate-Transfer
CGSS	Credit Guarantee Scheme for Start-ups
CLP	Certified Logistics Professional
CAGR	Compound Annual Growth Rate
CAZRI	Central Arid Zone Research Institute
CAD	Current Account Deficit
D2C	Direct-to-Consumer
DGFT	Directorate General of Foreign Trade
DPIIT	Department for Promotion of Industry and Internal Trade
DDP	Deendayal Port Authority
ETP	Effluent Treatment Plant
FTAs	Free Trade Agreements
FPI	Foreign Portfolio Investors
GII	Global Innovation Index
GDP	Gross Domestic Production
HFIs	High-Frequency Indicators
ICAR	Indian Council of Agricultural Research
iLOG	Institute of Logistics
IOT	Internet of Things

MEiTY	Ministry of Electronics and Information Technology
MOSPI	Ministry of Statistics & Programme
MMLPs	Multimodal Logistics Parks
MSMEs	Micro, Small & Medium Enterprises
MOU	Memorandum of Understanding
NABARD	National Bank for Agriculture and Rural Development
NLP	National Logistics Policy
PE	Private Equity
PLI	Production Linked Incentive
PM-DEVINE	Prime Minister's Development Initiative for North-East Region
PMGKAY	Pradhan Mantri Garib Kalyan Ann Yojana
PHH	Primary Household
TTDF	Telecom Technology Development Fund
TMS	Transportation Management Systems
USOF	Universal Service Obligation Fund
VC	Venture Capitalist
WIL	Warehousing, Industrial, And Logistics
WMS	Warehouse Management Systems

#### CONVENTIONAL TERMS & ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount

Term	Description
AY	Assessment Year
Bn	Billion
CAGR	Compounded Annual Growth Rate
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CFPI	Consumer Food Price Index
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020 issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996

Term	Description
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM / EoGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
EPFO	Employees' Provident Fund Organization
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	The Employees' State Insurance Act, 1948
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA Act / FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and amendments thereto
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	Unless stated otherwise, the period of twelve (12) months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board

Term	Description
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GOI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IEC	Import Export Code
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
Rs. / Rupees / INR / ₹	Indian Rupees
IGST	Integrated GST
IT Act	Income-Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Organization for Standardization

Term	Description
IST	Indian Standard Time
IT Act	The Income Tax Act, 1961
IT Rules	Income Tax Rules, 1962
JV	Joint Venture
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of funds-based lending rate
Mn	Million
Mutual Fund(s)	Mutual Fund(s) means mutual funds registered under SEBI (Mutual Funds) Regulations, 1996
MoU	Memorandum of Understanding
N.A. / NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
NR	Non-resident
NRE Account	Non-Resident External Account
NRI	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-Resident Ordinary Account

Term	Description
NSDL	National Securities Depository Limited
BSE	BSE Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
RBI	Reserve Bank of India
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEZ	Special Economic Zones
SEBI	The Securities and Exchange Board of India constituted under SEBI Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

<b>Term</b>	<b>Description</b>
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Sq. meters	Square Meters
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TPA	Tones Per Annum
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan
WEO	World Economic Outlook
WHO	World Health Organization
YoY	Year on Year



## FORWARD-LOOKING STATEMENTS

This Draft Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*objective*”, “*plan*”, “*propose*”, “*project*”, “*will*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All statements contained in the Draft Prospectus that are not statements of historical facts constitute “forward-looking statements”. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in the Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- a. Changes in laws and regulations relating to the sectors / areas in which we operate;
- b. Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- c. Our failure to keep pace with rapid changes in technology;
- d. Fluctuations in operating costs;
- e. Our ability to attract and retain qualified personnel;
- f. Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- g. General economic and business conditions in the markets in which we operate and in the local, regional, economies;
- h. Changes in government policies and regulatory actions that apply to or affect our business;
- i. The occurrence of natural disasters or calamities;

For further discussion of factors that could cause the actual results to differ from the expectations, see the section titled “*Risk Factors*” and chapter titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 114 and 203 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Draft Prospectus and are not a guarantee of future performance.

These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the Lead Manager, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

### Certain Conventions

All references in this Draft Prospectus to 'India' are to the Republic of India and its territories and possessions and all references herein to the 'Government', 'Indian Government', 'GOI', 'Central Government' or the 'State Government' are to the GOI, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Prospectus is in Indian Standard Time ("IST").

Unless indicated otherwise, all references to a year in this Draft Prospectus are to a calendar year.

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

### Financial Data

Unless stated otherwise, the financial data in the Draft Prospectus is derived from the Restated Audited Financial Statements of our Company for the stub period ended September 30, 2023, and Restated Audited Standalone Financial Statements of our Company for the Financial Year ended March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP and Guidance Note on "*Reports in Company Prospectus*", as amended issued by ICAI, as stated in the report of our Statutory and Peer Reviewed Auditor, as set out in the section titled "*Restated Financial Statements*" beginning on page 152 of this Draft Prospectus.

Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

In the Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the section / sections titled "*Risk Factors*", "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page numbers 27, 114 and 203, respectively, of this Draft Prospectus and elsewhere in the Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### Industry and Market Data

Unless stated otherwise, industry data used throughout the Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources.

Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in the Draft Prospectus is reliable, it has not been independently verified by the Lead Manager or any of their affiliates or advisors. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data

gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

### **Currency and units of presentation**

In the Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘Rs.’ or ‘INR’ or “₹” are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency.

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

In this Draft Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

### **Exchange Rates**

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

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

<b>Currency<sup>#</sup></b>	<b>As on September 30, 2023</b>	<b>As on March 31, 2023</b>	<b>As on March 31, 2022</b>	<b>As on March 31, 2021</b>
1 USD	83.44	82.22	75.81	73.50

<sup>#</sup> Source: [www.fbil.org.in](http://www.fbil.org.in)

All figures are rounded up to two decimals

## SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of the disclosures in this Draft Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Prospectus, including 'Risk Factors', 'The Issue', 'Capital Structure', 'Objects of the Issue', 'Industry Overview', 'Our Business', 'Our Promoters and Promoter Group', 'Financial Information', 'Outstanding Litigation and Material Developments', 'Issue Procedure' and 'Description of Equity Shares and Terms of Articles of Association' beginning on pages 27, 46, 62, 81, 102, 114, 152, 227, 255 and 288 respectively of this Draft Prospectus.

### Primary Business

For detailed information on our business, please see 'Our Business' beginning from page 114 of this Draft Prospectus.

### Industry Overview

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialized function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. (Source: [www.ibef.org](http://www.ibef.org))

For detailed information on our business, please see 'Industry Overview' beginning from page 102 of this Draft Prospectus.

### Our Promoters

The Promoters of the Company are Mr. Jigar Vinodbhai Sheth and Mr. Vinod Venilal Sheth.

For details, see 'Our Promoters and Promoter Group' beginning from page 146 of this Draft Prospectus.

### Issue Size

The Issue size comprises of issuance of up to 15,00,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share (including securities premium of Rs. [●]/- per share) aggregating to Rs. [●] Lakhs. The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 19, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on October 23, 2023 pursuant to section 62(1)(c) of the Companies Act, 2013.

### Objects of the Issue

Our Company intends to utilize the Net Proceeds for the following objects ("Objects of the Issue"):

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in Fiscal 2024	Estimated utilization of Net Proceeds in Fiscal 2025
Purchase of Vehicles and Body Building;	409.51	160.33	249.18
Finance the Website Development and App Designing	48.88	14.72	34.16
General Corporate Purpose	[●]	[●]	[●]
<b>Net Proceeds of the Issue</b>	[●]	[●]	[●]

\*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

### Aggregate Pre-Issue Shareholding of our Promoters and members of the Promoter Group

Category of Equity Shareholders	Pre-Issue		Post-Issue	
	No. of Equity Shares	Percentage of pre-Issue paid-up Equity Share capital (%)	No. of Equity Shares	Percentage of post-Issue paid-up Equity Share Capital (%)
<b>Promoters</b>				
Mr. Jigar Vinodbhai Sheth	11,83,047	51.03	[●]	[●]
Mr. Vinod Venilal Sheth	5,96,750	25.74	[●]	[●]
<b>Promoter Group</b>				
Not Applicable				
<b>Total</b>	<b>17,79,797</b>	<b>76.76</b>	[●]	[●]

For further details, see 'Capital Structure' on page 62 of this Draft Prospectus.

#### Summary of Restated Financial Information

(₹ in Lakhs, unless otherwise stated)

Particulars	Company		Sole proprietorship			
	For the period ended September 30, 2023 (₹)	For the period July 10, 2022 – March 31, 2023 (₹)	For the period April 1, 2022 – February 28, 2023 (₹)	For the year ended March 31,		
				2022 (₹)	2021 (₹)	2020 (₹)
Equity Share capital	231.86	17.41	1.00	1.00	1.00	1.00
Net worth	399.17	77.51	61.90	72.37	64.02	60.34
Revenue	212.57	101.03	337.29	296.02	292.19	302.17
Profit after tax	23.85	10.86	13.28	6.69	5.84	6.36
Basic earnings per share (in ₹)	3.57	11.25	N.A.	N.A.	N.A.	N.A.
Diluted earnings per share (in ₹)	1.12	2.35	N.A.	N.A.	N.A.	N.A.
Net Asset Value per Equity Share (in ₹)	17.22	44.52	619.04	723.67	640.19	603.39
Total borrowings (as per restated balance sheet)	Nil	Nil	Nil	15.66	324.93	262.04

Notes:

1. Basic earnings per share (in ₹) = Restated profit for the year attributable to equity shareholders / weighted average number of Equity Shares.
2. Diluted earnings per share (in ₹) = Restated profit for the year attributable to equity shareholders / weighted average number of diluted Equity Shares.

3. Net worth represents the shareholders' funds and is computed as sum of share capital and reserves including share premium share application money and fair value change account net of debit balance in profit and loss account.
4. Net asset value per Equity Share (in ₹) = Restated net worth at the end of the year/period / Total number of Equity Shares outstanding at the end of the year/period.

For further details in relation to the Restated Financial Statements, see '**Restated Financial Statements** on page 152 of this Draft Prospectus.

#### QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualification requiring adjustments by the Statutory Auditors.

#### SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company is provided below:

Nature of Cases	Number of outstanding cases	Amount Involved*
<b>Litigation involving our Company</b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.01
<b>Litigation involving our Directors</b>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	3	70.82
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	0.01
<b>Litigation involving our Promoters</b>		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	3	70.82
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	0.01
Disciplinary action including penalty imposed by the SEBI or stock exchanges in the last five financial years, including outstanding action	Nil	Nil
<b>Litigation involving our Group Companies<sup>#</sup></b>		<b>N.A.</b>

\*to the extent quantifiable

<sup>#</sup>Our Company does not have any Group Company

For further details, please refer chapter titled "**Outstanding Litigations & Material Developments**" beginning on page 227 of this Draft Prospectus.

#### RISK FACTORS

For details relating to risk factors, please refer section titled "**Risk Factors**" on page 27 of this Draft Prospectus.

#### SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Our Company has no contingent liabilities claims/demands not acknowledged as debt as of the period as indicated in our Restated Financial Statements.

#### SUMMARY OF RELATED PARTY TRANSACTIONS

The details of related party transactions post considering eliminations as per AS 18 entered into as per Restated Audited Standalone Financial Statements of our Company for six months period ended as on September 30, 2023 and for the Financial Year ended March 31, 2023 are as set out in the table below:

(Rs. in Lakhs)

Name	Relation	Nature of Transaction	For period ended 30 Sept 2023	For period ended 31 March 2023
Mr. Jigar Vinod Sheth	Director	Rent Paid	1.50	0.00

#### FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Draft Prospectus.

#### WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Draft Prospectus.

Name	Number of Equity Shares	Weighted Average Cost of Acquisition per Equity Shares (in ₹)
Mr. Jigar Vinod Sheth	11,83,047	12.78
Mr. Vinod Venilal Sheth	5,96,750	12.65

*As certified by M/s. NGST & Associates, Chartered Accountants by way of their certificate dated November 21, 2023*

#### AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Draft Prospectus is:

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)
Mr. Jigar Vinod Sheth	11,83,047	12.79
Mr. Vinod Venilal Sheth	5,96,750	12.67

*As certified by M/s. NGST & Associates, Chartered Accountants by way of their certificate dated November 21, 2023*

#### DETAILS OF PRE-ISSUE PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Prospectus till the listing of the Equity Shares.

#### SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Prospectus.

#### EXEMPTION FROM PROVISIONS OF SECURITIES LAW

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

## SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. Potential investors should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and/or financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations, cash flows and/or financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. In order to obtain a complete understanding of our Company, the erstwhile sole proprietorship and our business, prospective investors should read this section in conjunction with *“Our Business”*, *“Industry Overview”*, *“Management’s Discussion and Analysis of Financial Condition and Results of Operations”* and *“Restated Financial Statements”* on pages 114, 102, 203 and 152 of this Draft Prospectus respectively, as well as the other financial and statistical information contained in this Draft Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Issue including the merits and risks involved.

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

Unless otherwise stated, the financial data in this chapter is derived from our Restated Financial Statements of the Company for the six months period ended September 30, 2023 and the Financial Year ended on March 31, 2023 as included in *“Restated Financial Statements”* on page 152 of this Draft Prospectus.

### Materiality

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

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

### INTERNAL RISK FACTORS

1. *Our Company has been formed specifically for the purpose of acquisition of the business of “Prithvi Enterprises” thus we have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects.*

Our Company was originally incorporated as a private limited Company under the Companies Act, 2013 with Deputy Registrar of Companies, Central Registration Centre through a certificate of incorporation dated July 20, 2022. Post incorporation, the Company has acquired the running business of Prithvi Enterprises, a sole proprietorship concern of Mr. Jigar Vinodbhai Sheth, our Promoter and Managing Director for the expansion of the business of our Company. We have very limited operating history as a Company from which one can evaluate our business, future prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may remain volatile. Further, our business prospects must be considered in light of the risks and uncertainties in respect of logistics services. The business of providing logistics services, was earlier carried by the sole proprietorship which is recently acquired by our Company, although the sole proprietorship has placed the growth in past years, and will continue to be placed by our Company, there is no assurance that this growth will be met successfully in future. In case we are unable to meet the desired growth in revenues and profitability, our results of operations and financial condition will be adversely affected.



2. ***Further, any future acquisition may not be beneficial to our Company, we may have to pay a certain amount of premium to the outgoing management / shareholders for synergic benefits that we may accrue compared to valuations of those firms / businesses / companies. Our inability to identify suitable acquisition opportunities in the future, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions could adversely affect our future growth.***

Our Company was incorporated on July 20, 2022 under the provisions of the Companies Act, 2013 with the Registrar of Companies, Central Registration Centre with the main object of our Company to acquire Prithvi Enterprise, through business transfer agreement dated March 24, 2023. Further any future acquisition, may not be beneficial to our Company, we may have to pay a certain amount of premium to the outgoing management / shareholders for synergic benefits that we may accrue compared to valuations of those firms / businesses / companies. Our inability to identify suitable acquisition opportunities in the future, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions could adversely affect our future growth.

We may not be able to increase revenue or maintain profitability on a half year or an annual basis. If this occurs, our results of operations and financial condition will be adversely affected. Our growth exposes us to a wide range of increased risks. It will also place significant demands on our management, financial and other resources and will require us to continuously develop and improve our operational, financial and internal controls. There can be no assurance that we will be able to successfully pursue our growth strategies, or that pursuing these strategies will provide us the anticipated benefits in terms of growth and profitability. Further, we may be unable to develop adequate systems, infrastructure and technologies, devote sufficient financial resources or develop and attract talent to manage our growth. Our inability to pursue our growth strategies successfully or at all, or an inability to manage our growth, may adversely affect our prospects. For further details, see the chapter titled “***History and Certain Corporate Matters***” and “***Restated Financial Statements***” on page 128 and 152 respectively of this Draft Prospectus.

3. ***Any disruptions to our logistics and transportation facilities could have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our daily operations rely heavily on the orderly performance of our logistics facilities and our transportation facilities. Any service disruption in our logistics facilities as a result of a failure or disruption of the facilities or equipment, force majeure, prolonged power outage, changes in governmental planning for the land underlying these facilities, third-party sabotages, disputes, employee delinquencies or strikes, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns could adversely impact our business operations. For example, any ad hoc regulatory inspection by local authorities at our Registered Office may cause business disruptions and delay the processing and delivery of parcels. Our transportation facilities could also face disruption, whether due to poor road infrastructure, breakdowns of vehicles, third-party sabotage or employee delinquency or strikes, among others.

Natural disasters or other unanticipated catastrophic events, including storms, heavy rains, fires, floods, earthquakes, terrorist attacks and wars, could disrupt our business operations.

In the event of service disruptions in our logistics facilities or transportation facilities, our delivery may be delayed, suspended or stopped. Any of the foregoing events may result in significant operational interruptions and slowdowns, customer complaints and reputational damage.

4. ***We are dependent on our customers’ business performance and developments in their markets and industries and their continuing outsourcing of logistics operations.***

As a surface logistics services and solutions provider, we are primarily engaged in providing services to other large logistics services provider, whose businesses cater to variety of industries and also to direct customers to serve their logistics and supply chain needs. We are therefore dependent on our customers’ business performance and developments in their markets and industries. If our customers’ business in a geographic market served by us is on decline, such decline will likely lead to a corresponding decrease in demand for our logistics and freight forwarding services. In addition, since we serve as a third-party logistics provider for our customers, adverse changes in their outsourcing decisions could materially and adversely affect our business, financial condition and results of operations. If our customers change their

supply chain strategy and decide to reduce their outsourcing of logistics operations or if they decide to outsource their requirements to other competitors, it will have a direct negative impact on our integrated logistics business. Adverse developments in our customers' business performance and outsourcing decisions could therefore materially and adversely affect our business, financial condition and results of operations.

**5. *We are dependent on third party carriers and inland transportation companies to transport our client's cargo.***

We currently do not own any vehicles and we therefore operate on an asset light model which provides us the flexibility to serve our customers. However, as a result of this strategy we rely on small and medium sized truck owners to meet the demand of our customers, for the movement of our client's cargo. Consequently, our ability to provide services for our customers could be adversely impacted by availability and the financial condition of transportation companies, their decision to operate in a particular geography or at a particular scale and consequent shortages in available cargo capacity, changes in their policies and practices such as scheduling, pricing, payment terms and frequency of service or increases in the cost of fuel, taxes and labour, and other factors not within our control. Thus, we are heavily dependant on these transportation companies for our business. Material interruptions in service or stoppages in transportation, whether caused by strike, work stoppage, lock-out, slowdown or otherwise, could adversely impact our business, results of operations and financial condition.

The quality and profitability of our services depend upon effective selection, management and discipline of third-party carriers. Changes in the financial stability, operating capabilities and capacity of our third-party carriers could affect us in unpredictable ways, including volatility in pricing and challenge our ability to remain profitable. Any determination that our third party carriers have violated laws and regulations could seriously damage our reputation and brands, resulting in diminished revenue and profit and increased operating costs.

**6. *We operate in a highly competitive industry and face intense competition, which could adversely affect our results of operations and market share.***

We operate in a highly competitive industry. Increased competition from unorganised third-party logistics or transport providers could force us to lower our prices, thereby reducing our profit margins or market share.

We compete based on a number of factors, including the breadth of our services, network flexibility and stability, operational capabilities, infrastructure capacity, cost, pricing and service quality. If we cannot effectively control our costs and are required to increase our pricing in line with any cost increases, we could lose customers and our market share and revenue could decline. Our competitors may attempt to gain market share by lowering their rates, especially during economic slowdowns or in key regional markets. Such rate reductions may limit our ability to maintain or increase our rates and operating margins and impede our ability to grow our business.

Certain of our competitors, may have significantly greater resources, including financial resources, greater economies of scale attributable to their larger size, wider distribution networks, greater operating efficiencies, a broader range of services, longer operating histories, better customer relationships, larger customer bases or greater brand recognition than us. Other current and potential competitors may be acquired by, receive investment from, or enter into strategic relationships with, established and well-financed companies or investors which would help enhance their competitiveness. Moreover, competitors may adopt more aggressive pricing policies or devote greater resources to marketing and promotional campaigns than us. To effectively compete, we may be required to lower our pricing or increase our investment in advertisement and promotions, which would increase our operating costs. We may not be able to compete successfully against current or future competitors, and competitive pressures may have a material and adverse effect on our business, financial condition, cash flows and results of operations.

**7. *Delays or defaults in payment by our customers or the tightening of payment periods to our suppliers could affect our cash flows and may adversely affect our financial condition and operations.***

We extend credit to certain customers, with non-prepaid customers typically receiving credit terms of up to 60-100 days. We may not be able to recover all of the outstanding amounts in part or in full or some of the outstanding amounts at all. We have and may continue to have high levels of outstanding receivables. For the six months period ended September 30, 2023 and for Fiscal 2023, our Company's trade receivables were ₹ 65.46 Lakhs and ₹ 30.13 Lakhs respectively, accounting for 30.79 % and 29.82% respectively of our total income for Fiscals 2023. For the six months period ended September 30, 2023 and for Fiscals 2023, our average outstanding receivable days were 56 days and 109 days,

respectively. Thus, if there are any delays or defaults in customer payments, or if trade accounts receivables increase in proportion to our total revenue, it could negatively affect our cash flows and consequently affect our financial condition, cash flows and operations. While we may take appropriate action in the event of a non-payment of receivables, we may not be successful in recovering all of the outstanding amounts owed to us in part or in full, which in turn could adversely affect our cash flows, financial condition and operations. Furthermore, we typically make payments to our creditors, including network partners, fleet partners and manpower agencies within two months of receiving the invoice. Any tightening of the payment terms by our suppliers could result in a corresponding reduction in our cash flows, which could adversely affect our financial condition, cashflows and operations.

**8. *Dependence on third-party vendors could have an adverse effect on our business financial condition and results of operations.***

We are heavily dependant on third party vendors, small and medium sized truck owners. Our Company's top 10 vendors contributed to ₹ 106.35 Lakhs and ₹ 59.30 lakhs which represent 79.78 % and 80.78 % for total purchases for the six months period ended September 30, 2023 and for the financial year ended March 31, 2023. Our ability to service our customers depends on the availability and costs of vehicles used for transport. We use trucks owned by third party transportation companies.

We cannot assure you that we will be able to obtain access to preferred third-party vendors for our vehicles or at attractive rates or that these vendors will have adequate available capacity to meet our needs or be able to meet our requirements in a timely manner. Further, if we are unable to procure the services of third-party vendors in response to increased demand from our customers, we may be compelled to make or seek out costlier or lower quality third-party vendors to meet our needs. Any inability to secure leased spaces, equipment, vehicles or on attractive terms could have an adverse effect on our business, financial condition and results of operations

**9. *Our Company's top 10 customers contribute majority of our revenues from operations for the period ended March 31, 2023. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our Company's top 10 customers contributed 97.48 % and 99.01 % of our revenues from operations for the period ended September 30, 2023 and for the FY ended March 31, 2023. Such concentration of our business on few clients may have an adverse effect on our results of operations and result in a significant reduction in the revenue from operations which could also adversely affect our business if we do not achieve our expected margins or suffer losses, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

**10. *Our Company, Directors, and Promoters are party to certain litigation and claims. Any adverse decision may make our Directors and Promoters liable to penalties/ liabilities and may adversely affect our reputation, business and financial status. A classification of these legal and other proceedings is given below.***

Our Company, Directors and Promoters are currently involved in legal proceedings in India which are pending at different levels of adjudication before the concerned authority. While we do not expect them to have any material impact on our business and financial condition, we cannot assure you that these proceedings will be decided in favour of our Directors and Promoters. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on the financials and reputation of our Company, its Directors, and its Promoters which may in turn have an adverse effect on our business. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury, damage to property, etc.

A classification of these outstanding proceedings is given in the following table:

(₹ in lakhs)

Nature of Cases	Number of outstanding cases	Amount Involved*
<b><i>Litigation involving our Company</i></b>		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil

<b>Nature of Cases</b>	<b>Number of outstanding cases</b>	<b>Amount Involved*</b>
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	1	0.01
<b><i>Litigation involving our Directors</i></b>		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Directors	3	70.82
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	0.01
<b><i>Litigation involving our Promoters</i></b>		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	3	70.82
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	2	0.01
Disciplinary action including penalty imposed by the SEBI or stock exchanges in the last five financial years, including outstanding action	Nil	Nil
<b><i>Litigation involving our Group Companies#</i></b>		<b><i>N.A.</i></b>

\*to the extent quantifiable

#As on date of the Draft Prospectus, the Company does not have any Group Company

We may be required to devote management and financial resources in the defence or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future.

For further details, please refer to "***Outstanding Litigation and Material Developments***" on page 227 of this Draft Prospectus.

**11. We have not applied for registration of our name and corporate logo. We may not be able to adequately protect our intellectual property rights, such as the use of our corporate logo, which could harm our competitiveness.**

We believe that the use of our name and logo is vital to our competitiveness and success and for us to attract and retain our clients and business partners. Any improper use or infringement by any third-party could adversely affect our business, financial condition and results of operations.

Our corporate logo is not a registered trademark and accordingly, we may not be able to safeguard it from infringement or passing off. We have not applied for registration of our name and logo under the provisions of the Trademarks Act, 1999, which is used in our communications and other operations as on date, hence, we do not enjoy the statutory protections accorded to a registered trademark or logo. We may be subject to claims alleging breach of third-party intellectual property rights, if a similar name or logo is being used by third parties, which may be a first user of the name or logo. There can be no assurance that we will register the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill.

Furthermore, we cannot assure you that any application for registration of our corporate logo filed by our Company in the future will be granted by the relevant authorities in a timely manner or at all.

Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the

scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

**12. *Our Company has not taken any insurance which may expose it from potential losses to which we may be subject to risk and this may have a material effect on our business and financial condition.***

Our Company has not taken any insurance policy including but not limited to its employees or Directors. Any unforeseen situation or any liability will not compensate due to absence of Insurance policy. Further, our business involves risks which may adversely affect our profitability, including failure of systems and employee frauds. Furthermore, we rely on the insurance policies taken by the third-party transportation companies and by our clients for any loss of goods and transit. We cannot assure you that the operation of our business will not be affected by any of the incidents listed above or by other factors.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

**13. *We do not own our Registered Office. A failure to renew our existing rent agreement at commercially favorable terms or at all may have a material adverse effect on our business, financial condition, and results of operations.***

The Registered Office premises situated at Shop No. 6, Sadguru Complex, Nari Chowkadi, Bhavnagar – 364 001, Gujarat, India is owned by our Mr. Jigar Vinodbhai Sheth, Promoter and Managing Director of the Company. We have taken the premises on rental basis for a period of 5 (five) years.

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew our rent agreement in the past, in the event that we are unable to in the future, we may be required to vacate our current office and make alternative arrangements for new office. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations.

**14. *We have entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest.***

We have, from time to time, entered into various transactions with related parties, including for certain types of related party transactions. In addition, we rely on our related parties for occupying property owned by them and rented to us for our business operations. For further details on our rent agreements, see “*Our Business – Property*” on page 114 of this Draft Prospectus.

The table below sets forth the total amount of our related party transactions in the ordinary course of business for the period as stated:

Name	Relation	Nature of Transaction	For period ended 30 Sept 2023	For period ended 31 March 2023
Mr. Jigar Vinod Sheth	Managing Director	Rent Paid	1.50	0.00

For information on all our related party transactions, see “*Restated Financial Information –Notes to Financial Statement– Annexure 26 – Related Party Disclosures – Particulars of transactions with related parties*” on page 152 of this Draft Prospectus.

The related party transactions include lease/ permitted use of our Registered Office to our Company from our Director. For further information, see “*Our Management – Interest of Directors*”, “*Our Promoter and Promoter Group – Interest of our Promoters*”, on pages 132 and 146, respectively of the Draft Prospectus.

The transactions with related parties have been conducted in the ordinary course of business and on an arm's length basis, in accordance with applicable laws, and are not prejudicial to the interest of our Company. It is likely that we will continue to enter into related party transactions in the future. Although all related-party transactions that we may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI (LODR) Regulations, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected/ result in the benefit envisaged therein, or that we could not have undertaken such transactions on more favorable terms with any unrelated parties.

**15. *We depend on the skills and experience of our Promoters, Key Managerial Personnel, Senior Management and employees with technical expertise for our business and future growth.***

We benefit from the strategic guidance of our Promoters. If their involvement in our business reduces in the future, we may be unable to implement our plans as anticipated or maintain administrative control as we currently do, which in turn could adversely affect our business, results of operations, financial condition, and prospects.

Furthermore, our future performance will also depend on the continued service of our Key Managerial Personnel and Senior Management and persons with technical expertise, and the loss of any such employee and the inability to find an adequate replacement may impair our relationship with our customers and our level of technical expertise, which may adversely affect our business, results of operations, financial condition, and prospects. For details of our Board, Key Managerial Personnel and Senior Management, see "***Our Management – Key Managerial Personnel and Senior Management***" on page 132 of this Draft Prospectus.

We cannot assure you that we will be able to retain our staff or find adequate replacements in a timely manner, or at all. Competition for skilled personnel is intense, and we may need to increase our levels of employee compensation to attract and retain our staff. Even if we were to offer higher compensation and other benefits, there is no assurance that these individuals will continue to work for us or that we will successfully attract new talent.

**16. *Our Promoters and certain of our Directors (some of whom are our Key Managerial Personnel) may have interests in the Company other than reimbursement of expenses incurred or normal remuneration or benefits. Further, we have rented property from our Promoters and Directors.***

Our Promoters and certain of our Directors are interested in our Company in addition to regular remuneration or benefits and reimbursement of expenses. In addition to the above, our Promoters and certain of our Directors hold Equity Shares, pursuant to which they may take or block actions with respect to our business which may conflict with the best interests of our Company or that of minority shareholders. Further, the registered office of the Company is rented from Mr. Jigar Vinodbhai Sheth through a rent agreement dated August 21, 2023 for 5 (five) years .

We cannot assure you that our Promoter and our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. This may give rise to a conflict of interest, which may adversely affect our business, financial condition, cash flows and results of operations.

For further details, see "***Our Management – Interest of Directors***", "***Our Promoters and Promoter Group – Interest of our Promoters***" and "***Restated Financial Information –Notes to Financial Statement – Annexure 26– Related party disclosures***" on pages 132, 146, and 152 of this Draft Prospectus.

**17. *Our Promoters, who are also our Directors will continue to hold a significant equity stake in our Company after the Issue and their interests may differ from those of the other shareholders.***

As of date of this Draft Prospectus, our Promoters, who are also our Directors hold 76.76 % of the paid-up Equity Share capital of our Company. For details, see "***Capital Structure***" on page 62 of this Draft Prospectus. Our Promoters and members of our Promoter Group will therefore have the ability to influence our operations significantly. This will include the ability to appoint Directors to our Board and the right to approve significant actions at Board and Shareholders' meetings including issue of Equity Shares, payment of dividends, determining business plans and mergers and acquisitions strategies. Furthermore, if, in the future, our Promoters and members of our Promoter Group are unwilling to dilute their equity stake in our Company and do not, or are unable to, fund us, our growth may be affected. In addition, the trading price of the Equity Shares could be materially adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in the hands of our Promoters.

- 18. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled “Objects of the Issue”. Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.**

Our funding requirements and the deployment of the proceeds of the Issue are purely based on our management’s estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time and consequently our funding requirements may also change. Our estimates may exceed the value that would have been determined by third party appraisals and may require us to reschedule our expenditure, which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Issue is entirely at the discretion of our management. The Board after consideration and approval by the Audit Committee will disclose the utilisation of Net Proceeds under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchange, on a half-yearly basis, deviations, if any, in the Use of Proceeds of the Issue from the Objects stated in this Draft Prospectus or by way of an explanatory statement to the notice for a general meeting.

- 19. We have not identified any alternate source of raising the funds required for the object of the Issue and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled “Objects of the Issue”.**

Our Company has not identified any alternate source of funding for our object of the Issue and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay / shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the Issue will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details, please refer section titled “Object for the Issue” beginning on page 81 of this Draft Prospectus.

- 20. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders’ approval.**

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Issue, refer section titled “Objects of the Issue” on Page 81 of this Draft Prospectus.

- 21. Our Company & the sole proprietorship has experienced negative cash flows in some prior periods and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

Our Company & the sole proprietorship has experienced negative net cash flows in some previous periods, the details of which are provided below:

(₹in lakhs)

	For the period ended September	For the period July 10, 2022 –	For the period April 1, 2022 –	For the year ended March 31,		
				2022	2021	2020

	30, 2023	March 31, 2023	February 28, 2023			
Net Cash generated from Operating Activities	(208.09)	(56.06)	34.74	158.10	(32.41)	(43.64)
Net Cash (Used in) Investing Activities	(47.62)	0.00	0.00	139.49	0.74	(102.94)
Net Cash from/(Used in) Financing Activities	297.82	66.65	(19.00)	(311.40)	38.17	17.89
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	42.03	10.59	15.74	(13.81)	6.50	3.84
Cash and Cash Equivalents at the beginning of the year	10.59	-	7.08	20.90	14.40	10.56
<b>Cash and Cash Equivalents at the end of the year</b>	52.62	10.59	22.82	7.08	20.90	14.40

For details on the cash flows on a restated basis, please refer chapter titled "*Restated Financial Statements*" beginning on page 152 of this Draft Prospectus. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the chapter "*Objects of the Issue*" on page 81 of this Draft Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

**23. *Breakdown, mishaps or accidents could result in a loss or slowdown in operations and could also cause damage to life and property.***

The services provided by our company are subject to operating risks, including but not limited to breakdown of the vehicles or accidents & mishaps which could affect our service providing capabilities. Though we take all the possible measure to reduce the risk of any such breakdown, there may be events which may be beyond our control. While, till date, there have not been any notable incidents involving mishaps or major accidents, we cannot assure that these may not occur in the future. Any consequential losses arising due to such events will affect our operations and financial condition.

Further, our operations are heavily dependent on trucks, spare parts, vehicles and material handling equipment. Any significant malfunction or breakdown of our machinery or equipment may entail significant repair and maintenance costs and cause delays in our operations. Further, if we are unable to repair the malfunctioning machinery or equipment, our operations may need to be suspended until we procure machinery or equipment to replace the same. Any malfunction or breakdown of our machinery or equipment may also cause the quality of products stored with us to be affected, including perishable products. Consequently, we may be liable for losses due to damage to our customers' products. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, reputation and financial results. Further, we may also be open to public liability from the end consumer for defects in the quality of perishable products we store and transport. Accordingly, any breakdown of our machinery or equipment may have a significant effect on our business, reputation, financial results and growth.

**24. *We require certain approvals, licenses, registrations and permits for our business, and failure to obtain or renew them in a timely manner may adversely affect our operations.***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and to hold relevant licenses, approvals and permits at state and central government levels to operate our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which



could be onerous. Our company has to get the Enrolment certificate under the provisions of the Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976 from Taluka Development Officer, Bhavnagar. Our Company has neither obtained the aforementioned certificate nor applied for the same.

However, if we continue to operate without this license, the appropriate authority may highlight this non-compliance and call upon us and our officer in default and impose penalties and/or prosecution under the relevant provisions, which could have an adverse impact on our business, results of operations and cash flows.

Further, even after obtaining the licenses, registrations and approvals, these are subject to several conditions, and we cannot assure that we will be able to continue to meet such conditions or be able to prove compliance with such conditions to statutory authorities, and this may lead to cancellation, revocation or suspension of relevant licenses, approvals and registrations. Failure by us to obtain, maintain, or renew the required licenses or approvals, or cancellation, suspension, or revocation of any of the licenses, approvals and registrations may result in interruption of our operations and may have a material adverse effect on our business, results of operations and financial condition. For further details regarding material approvals, licenses, registrations and permits, see “*Government and Other Statutory Approvals*” on page 232 of this Draft Prospectus.

**25. *We experience the effects of seasonality, which may result in our operating results fluctuating significantly.***

Some of our customers’ businesses are subject to seasonality, which in turn, affects our business. For instance, our customers in the automobile industry experience higher demands during festival season in India, and our operations from such customers increase accordingly during such periods. As a result of such seasonality, our financial results may fluctuate significantly. Accordingly, results for any one period are not necessarily indicative of results to be expected for any other period and declines in demand during our peak seasonal periods could materially and adversely affect our business, financial condition or results of operations.

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

We transport various goods as part of our goods transportation business, other than goods that are classified as hazardous or illegal. We do not independently verify its contents or have any equipment to enable us to verify all our consignments prior to loading such consignments on the vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In addition, our logistics business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. In the course of our operations, we may transport or arrange for the transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, and this could have a material adverse effect on our business and financial condition. Some of the cargos may be hazardous in nature, in case of any accident involving hazardous goods, we may be subject to litigation.

Any mishandling of hazardous substances by these carriers could affect our business adversely. These hazards can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in initiation of litigation for suspension of operations and the imposition of civil and criminal liabilities, to which our Company may be a party. We may have to employ enough time, resources and money in defending such litigation, which has potential to adversely impact our financial position.

**27. *Our Company’s ability to pay dividends in the future will depend on a number of factors, including but not limited to our Company’s earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position.***

Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements and capital expenditure. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. However, we may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future

determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

**28. *Our Company, in the past, has delayed in the payment of statutory dues.***

Our Company have at disparate times in the past delayed in the payment of undisputed statutory dues such as provident fund, income tax, goods and service tax, cess to relevant authorities. These delays were all due to cash flow mismatch and lack of sufficient liquidity during these periods. Further, there has been instance of delayed payment to statutory authority with respect to GST. Instances of delay in GST Returns are stated below:

There have been instances of delay in filing of GST Returns for the month of May 2023.

While our Company has paid the interest, as applicable on delays in payment of statutory dues, we cannot assure you there will be no delays in payment of statutory dues by our Company. In addition, while no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, our Company cannot assure you that any regulatory or statutory actions will not be initiated against our Company in relation to the said non-compliance. Further, our Company cannot assure you that it will be able to adhere to all the necessary compliances, in a timely manner or at all, under various labour law legislations in the future

**29. *The average cost of acquisition of Equity Shares by our Promoters could be lower than the Issue Price.***

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Issue Price. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapters "*Capital Structure*" beginning on page 62 of this Draft Prospectus.

**30. *We may not be able to detect or prevent fraud or other misconduct committed by our employees or third parties.***

Fraud or other misconduct by our employees, such as unauthorized business transactions, bribery may be difficult to detect or prevent. It could subject us to financial loss while seriously damaging our reputation. While we have not experienced any material instances of fraud or other misconduct in the past, we cannot assure you that fraud or other misconduct will not occur in the future. In such event, our ability to effectively attract prospective stakeholders, obtain financing on favorable terms and conduct other business activities may be impaired.

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

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

**32. *This Draft Prospectus contains certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial performance. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the manufacturing industry, and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other manufacturing companies.***

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this Draft Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of manufacturing companies, many of which provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other manufacturing companies. For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 203 of this Draft Prospectus.

**33. *The requirements of being a listed entity will strain our resources.***

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and / or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all. As a result, management’s attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations.

**34. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our Promoter may dilute your shareholding and adversely affect the trading price of the Equity Shares.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may lead to a dilution of your shareholding in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur, may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

**35. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.***

The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the GoI that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the GoI may adversely affect our competitive position and profitability. We cannot assure you that the GoI may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government and other regulatory bodies or impose

onerous requirements and conditions on our operations.

**36. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds***

As per SEBI (ICDR) Regulations, 2018 appointment of monitoring agency is required only for Issue size above Rs 1000.00 lakhs. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Further, we propose to utilize the Net Proceeds for purposes identified in the section titled “*Objects of the Issue*” on page 81 of the Draft Prospectus and of deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

**EXTERNAL RISKS**

**37. *Changing laws, rules and regulations in India and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.***

The governmental and regulatory bodies may notify new regulations and/or policies, which may require us to requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, results of operations and financial condition. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals.

The Government of India has notified four labour codes which are yet to completely come into force as on the date of this Draft Prospectus, namely, (i) The Code on Wages, 2019, (ii) The Industrial Relations Code, 2020, (iii) The Code on Social Security, 2020 and (iv) The Occupational Safety, Health and Working Conditions Code, 2020. Such codes will replace the existing legal framework governing rights of workers and labour relations. There can be no assurance that the Government of India will not implement new regulations and policies requiring us to obtain approvals and licenses from the Government of India or other regulatory bodies or impose onerous requirements and conditions on our operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

**38. *The occurrence of natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect the financial markets and our business.***

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war such as Russia’s invasion of Ukraine, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations.

Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 or a similar contagious disease could adversely affect

the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

**39. *A downgrade in ratings of India and other jurisdictions in which we operate may affect the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available. Further, a downgrading of India's credit ratings may occur, for example, upon change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

**40. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**41. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Regulations"); an 'acquirer' has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors / shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of the Takeover Regulations.

**42. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the LM or any of their Directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is incorporated under the laws of India as a company limited by shares. As on the date of this Draft Prospectus, the majority of our Directors and Key Managerial Personnel are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against our Company or such parties outside India.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under section 13 of the Code of Civil Procedure, 1908 ("CPC"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any

matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties but does not include an arbitration award, even if such an award is enforceable as a decree or judgment. The United Kingdom, United Arab Emirates, Singapore and Hong Kong, among others, have been declared by the GoI to be reciprocating territories for the purposes of section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three (3) years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered, and we cannot assure you that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Further, any such amount may be subject to income tax in accordance with applicable laws. Any judgment awarding damages in a foreign currency is required to be converted into Rupees on the date the award becomes enforceable and not on the date of payment.

**43. *A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or any future volatility in global commodity prices could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

**44. Our Company may have issued Equity Shares during the preceding one year at a price lower than the Issue Price.**

Our Company has issued Equity Shares at a price that may be lower than the Issue Price during a period of 1 year preceding the date of this Draft Prospectus. For further details please see ‘*Capital Structure -Equity Share capital history of our Company*’ on page 62 of the Draft Prospectus.

**45. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.**

The Issue Price / Price of the Equity Shares will be determined by our Company and in consultation with the LM through the Fixed Price mechanism. This price will be based on numerous factors, as described under “*Basis for Issue Price*” on page 89 of this Draft Prospectus and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, problems such as temporary closure, broker default and settlement delays experienced by the Indian Stock Exchanges, strategic actions by us or our competitors, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Issue Price, or at all. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

**46. The trading volume and market price of our Equity Shares may be volatile post the Issue.**

The market price of the Equity Shares may fluctuate as a result of the following factors, some of which are beyond our control:

- (i) General economic and stock market conditions;
- (ii) Quarterly variations in our results of operations;
- (iii) Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- (iv) Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- (v) Announcements by third parties or governmental entities of significant claims or proceedings against us;
- (vi) New laws and governmental regulations applicable to our industry;
- (vii) Additions or departures of key management personnel;
- (viii) Changes in exchange rates;
- (ix) Public’s reaction to our press releases, other public announcements and filings with the regulator;
- (x) Any additional investment or sale of investment by significant shareholders(s);
- (xi) Fluctuations in stock market prices and volume.

Changes as regards any of the factors above could adversely affect the price of our Equity Shares.

**47. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (either quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.**

Pursuant to the provisions of the SEBI ICDR Regulations and other regulations and guidelines prescribed by the SEBI, QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares Bid for or the price) at any stage after submitting a Bid and are required to pay the Bid Amount at the time of submission of the Bid.

Events affecting the Bidders’ decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition, may arise between the date of submission of the Bid by QIBs and Non- Institutional Investors and Allotment of the Equity Shares. Our Company may choose to complete the Allotment of the Equity Shares pursuant to the Issue despite the occurrence or one or more such events, and QIBs and Non- Institutional Investors would not be able to withdraw or lower their Bids in such or any other situation, once they have submitted their Bid.

**48. Future sales of Equity Shares by our Promoters may adversely affect the market price of our Equity Shares.**

After the completion of the Issue, our Promoters will own, directly and indirectly, approximately [●] % of our outstanding Equity Shares. Sales of a large number of the Equity Shares by our Promoters and/or significant shareholders could adversely affect the market price of the Equity Shares. Similarly, the perception that any such primary or secondary sale may occur could adversely affect the market price of the Equity Shares. Except as disclosed in “*Capital Structure*” on page 62 of this Draft Prospectus, no assurance may be given that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchanges. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor’s book entry or ‘demat’ accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant’s demat account with the depository participant could take approximately five (5) Working Days from the Bid / Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, is expected to commence within six (6) Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors’ demat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

**50. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by the Promoters and members (with significant shareholding) may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth (whether organic or inorganic) through future equity offerings. Any future issuance of Equity Shares, convertible securities or securities linked to the Equity Shares by us, may lead to a dilution of your shareholding in our Company. Any future equity issuances by us (including under any employee benefit scheme) or disposal of our Equity Shares by our Promoters, members of our Promoter Group or any of our other principal shareholders or any other change in our shareholding structure to comply with the minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

We cannot assure you that we will not issue further Equity Shares or that our existing shareholders including our Promoter and members of our Promoter Group will not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder’s investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

**51. *Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors’ fiduciary duties, responsibilities and liabilities, and shareholders’ rights may differ from those that would apply to a company in another jurisdiction. Shareholders’ rights under Indian law may not be as extensive and wide-spread as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.



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

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI, from time to time. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives.

We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, please see "*Restrictions on Foreign Ownership of Indian Securities*" on page 287 of this Draft Prospectus.

Moreover, the exchange control regulations we are subject to constrain our ability to remit dividends to our Shareholders. There is no assurance that your dividends will not subject to any delay or deduction. In addition, the exchange control regulations we are subject to could affect the availability of cash and cash equivalents for use by our Company, which may adversely affect our business, results of operations, financial condition and cash flows.

**53. *The determination of the Price Band is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company, in consultation with the LM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the LM, through the fixed price mechanism. These will be based on numerous factors, including factors as described under "*Basis for the Issue Price*" on page 89 of this Draft Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

**54. *Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure (ASM) and Graded Surveillance Measures (GSM) by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and Stock Exchanges in order to enhance market integrity and safeguard interest of investors, have been introducing various enhanced pre-emptive surveillance measures. The main objective of these measures is to alert and advise investors to be extra cautious while dealing in these securities and advice market participants to carry out necessary due diligence while dealing in these securities. Accordingly, SEBI and Stock Exchanges have provided for (a) GSM on securities where such trading price of such securities does not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net-worth, price per equity multiple and market capitalization; and (b) ASM on securities with surveillance concerns based on objective parameters such as price and volume variation and volatility. On listing, we may be subject to general market conditions which may include significant price and volume fluctuations. The price of our Equity Shares may also fluctuate after the Issue due to several factors such as volatility in the Indian and global securities market, our profitability and performance, performance of our competitors, changes in the estimates of our performance or any other political or economic factor. The occurrence of any of the abovementioned factors may trigger the parameters identified by SEBI and the Stock Exchanges for placing securities under the GSM or ASM framework such as net worth

and net fixed assets of securities, high low variation in securities, client concentration and close to close price variation. In the event our Equity Shares are covered under such pre-emptive surveillance measures implemented by SEBI and the Stock Exchanges, we may be subject to certain additional restrictions in relation to trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading of our Equity Shares.

## SECTION - III - INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

PARTICULARS	DETAILS OF EQUITY SHARES
<b>Issue of Equity Shares by our Company</b>	Up to 15,00,000 Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating up to Rs. [●] Lakhs.
<i>Consisting of</i>	
<b>Market Maker Reservation Portion</b>	[●] Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
<b>Net Issue to The Public*</b>	[●] Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs [●] Lakhs.
<i>of which</i>	
<b>(A) Retail Portion</b>	[●] Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation to Retail Individual Investors.
<b>(B) Other than Retail Individual Investor</b>	[●] Equity Shares of face value of Rs. 10.00/- each fully paid-up for cash at price of Rs. [●] per Equity Share aggregating to Rs. [●] Lakhs i.e., 50% of the Net Issue shall be available for allocation to Investors other than Retail Individual Investors.
<b>Pre and Post Issue Equity Shares</b>	
<b>Equity shares outstanding prior to the issue</b>	23,18,547 Equity Shares of face value of Rs. 10.00/- each
<b>Equity shares outstanding after the issue</b>	[●] Equity Shares of face value of Rs. 10.00/- each
<b>Use of Issue Proceeds</b>	For details, please refer section titled “ <i>Objects of the Issue</i> ” beginning on page 81 of this Draft Prospectus.

\*subject to finalisation of basis of allotment

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 19, 2023 and approved by the shareholders of our Company vide a special resolution at the Extraordinary General Meeting held on October 23, 2023 pursuant to section 62(1)(c) of the Companies Act, 2013.

This Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, 2018, as amended from time to time. For further details, please refer to section titled “**Issue Structure**” beginning on page 253 of this Draft Prospectus.

\*As per the Regulation 253 of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investor; and
- b) remaining to:
  - (i) individual applicants other than retail individual investors; and

*(ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;*

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

*If the retail individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

## SUMMARY OF FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements. The summary financial information presented below should be read in conjunction with “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 152 and 203 respectively of this Draft Prospectus.

*[The Remainder of this Page has intentionally been left blank]*

## Annexure - 1 : Restated Statement of Assets and Liabilities

(Amt Rs. In Lakhs)

Particulars	Annex. No.	As At 30 Sept 2023	As At 31 March 2023
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	5	231.86	17.41
(b) Reserve & Surplus	6	166.29	60.10
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-current Liabilities</b>			
(a) Long term borrowings	7	-	-
(b) Deferred tax liabilities (Net)		0.19	-
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	8	-	-
(b) Trade payables	9	-	-
(A) Total outstanding dues of micro and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro and small enterprise		8.76	-
(c) Other current liabilities	10	5.02	1.33
(d) Short term provisions	11	11.14	3.62
<b>Total</b>		<b>423.25</b>	<b>82.46</b>
<b>II. Assets</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	44.79	-
(ii) Intangible assets		-	-
(iii) Capital WIP		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	13	-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	14	25.65	18.52
(c) Trade receivables	15	65.46	30.13
(d) Cash and cash equivalents	16	52.62	10.59
(e) Short-term loans and advances	17	172.91	-
(f) Other current assets	18	61.82	23.22
<b>Total</b>		<b>423.25</b>	<b>82.45</b>
Significant Accounting Policies	4A		
Reconciliation of Restated Profit & Audit Profit	4B		
Notes forming part of the Financial Statement	5 to 34		

As per our report of even date

For NGST & Associates  
Firm Regd. No. 135159W  
Chartered Accountants

Sd/-

Bhupendra S. Gandhi  
M.No.- 122296  
UDIN - 23122296BGUONI1108

For Gconnect Logitech and Supply Chain Limited

Sd/-

Jigar Sheth  
Managing Director  
DIN - 09679044

Sd/-  
Hareshkumar Vankani  
CFO

Sd/-

Vinod Sheth  
Director  
DIN:09679045

Sd/-  
Ankita Malde  
Company Secretary

Mumbai, 07/11/2023

Bhavnagar, 07/11/2023

## Annexure - 2 : Restated Statement of Profit and Loss

(Amt Rs. In Lakhs)

Particulars	Annex No	For period ended 30 Sept 2023	For period ended 31 March 2023
I. Revenue from operations:	19	212.57	101.03
II. Other income:	20	-	-
<b>III. Total Income (I + II)</b>		<b>212.57</b>	<b>101.03</b>
<b>IV. Expenses:</b>			
Cost of services	21	133.37	73.40
Consumed - Spares, Parts and consumables	18	15.80	-
Changes in inventories of trade		-	-
Employee benefit expense	22	15.75	10.42
Finance Costs	23	0.04	0.02
Depreciation and Amortization Expense	24	2.83	-
Other Expenses	25	14.27	2.72
<b>Total Expenses (IV)</b>		<b>182.06</b>	<b>86.55</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	30.51	14.48
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	30.51	14.48
VIII. Extraordinary Items	26	-	-
IX. Profit before tax	(VII - VIII)	30.51	14.48
X. Tax Expense:			
(1) Current Tax		7.49	3.62
(2) Deferred Tax	27	0.19	-
XI. Profit(Loss) from the period from continuing operations	(IX-X)	22.83	10.86
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	-	-
XV. Profit/(Loss) for the period	(XI + XIV)	22.83	10.86
XVI. Earning Per Equity Share: (In Rs.)			
(1) Basic		2.49	82.60
(2) Diluted		1.35	26.64
Significant Accounting Policies	4A		
Reconciliation of Restated Profit & Audit Profit	4B		
Notes forming part of the Financial Statement	5 to 34		

As per our report of even date

For NGST & Associates  
Firm Regd. No. 135159W  
Chartered Accountants

Sd/-

Bhupendra S. Gandhi  
M.No.- 122296  
UDIN - 23122296BGUONI1108

For Gconnect Logitech and Supply Chain Limited

Sd/-  
Jigar Sheth  
Director  
DIN - 09679044

Sd/-  
Hareshkumar Vankani  
CFO

Sd/-  
Vinod Sheth  
Director  
DIN:09679045

Sd/-  
Ankita Malde  
Company Secretary

Mumbai, 07/11/2023

Bhavnagar, 07/11/2023

## Annexure - 3 : Restated Statement of Cash Flow

(Amt Rs. In Lakhs)

Particulars	For period ended 30 Sept 2023	For period ended 31 March 2023
<b>(A) Cash Flow from Operating Activities</b>		
<b>Restated Net Profit Before Tax and Extraordinary items</b>	30.51	14.48
<b>Adjustments For:</b>		
(Interest Received)	-	-
Interest and Finance Charges Paid	-	-
Depreciation	2.83	-
<b>Operating profit before working capital changes</b>	33.34	14.48
<b>Changes in Working Capital</b>		
(Increase)/Decrease in Trade Receivables	(35.34)	(30.13)
(Increase)/Decrease in Inventories	(7.13)	(18.52)
(Increase)/Decrease in Short Term Loans and Advances	(172.91)	-
(Increase)/Decrease in Long Term Loans and Advances	-	-
(Increase)/Decrease in Other Current Assets	(38.60)	(23.22)
(Increase)/Decrease in Other Non-current Assets	-	-
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Trade Payables	8.76	-
Increase/(Decrease) in Short term provision	7.52	3.62
Increase/(Decrease) in other Current liabilities	3.69	1.33
<b>Cash Generated from / (used in) operating activities</b>	(234.01)	(66.92)
<b>Less : Income Tax paid</b>	(7.49)	(3.62)
<b>Cash Flow before extraordinary items</b>	(241.50)	(70.54)
<b>Extraordinary items</b>	-	-
<b>Net cash generated from / (used in) Operating Activities.....A</b>	(208.16)	(56.06)
<b>(B) Cash Flow from Investing Activities</b>		
(Increase)/Decrease in Non-Current Investment	-	-
Interest Received	-	-
(Purchase) of Tangible Fixed Assets	(47.62)	-
Sale of Tangible Fixed Assets	-	-
<b>Net cash generated from / (used in) Investing Activities.....B</b>	(47.62)	-
<b>(C) Cash Flow from financing Activities</b>		
Proceeds from issue of Share Capital	297.81	66.65
Increase/(Decrease) in Short Term Borrowings	-	-
Increase/(Decrease) in Long Term Borrowings	-	-
Interest and Finance Charges Paid	-	-
Dividend & tax thereon	-	-
Increase/(Decrease) in Share Application Money	-	-
<b>Net cash generated from / (used in) Financing Activities.....C</b>	297.81	66.65
<b>Net increase in cash and cash equivalents (A+B+C)</b>	42.03	10.59
<b>Cash and cash equivalents at the beginning</b>	10.59	-
<b>Cash and cash equivalents at the end</b>	52.62	10.59

**Notes :-**

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

For NGST & Associates  
Firm Regd. No. 135159W  
Chartered Accountants

Sd/-

Bhupendra S. Gandhi  
M.No.- 122296  
UDIN - 23122296BGUONI1108

Mumbai, 07/11/2023

For Gconnect Logitech and Supply  
Chain Limited

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Jigar Sheth  
Director  
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Hareshkumar Vankani  
CFO

Bhavnagar, 07/11/2023

Sd/-

Vinod Sheth  
Director  
DIN:09679045

Sd/-  
Ankita Malde  
Company Secretary



## GENERAL INFORMATION

Our Company was incorporated as “Gconnect Logitech and Supply Chain Private Limited” pursuant to a certificate of incorporation bearing CIN U63030GJ2022PTC134029 dated July 20,2022, issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a resolution passed by our shareholders in the Extraordinary General Meeting held on March 24, 2023, wherein the business of M/s Prithvi Enterprise, a sole proprietorship concern was taken over. Subsequently, our Company was converted into a Public Limited Company and the name of the Company was consequently changed to ‘Gconnect Logitech and Supply Chain Limited’ and a fresh Certificate of Incorporation dated September 18, 2023 issued by Registrar of Companies, Ahmedabad.

For further details please refer to the chapter titled — “History and Corporate Structure” beginning on page 128 of this Draft Prospectus.

### Registered Office of our Company

Shop No. 6, Sadguru Complex,  
Nari Chowkadi, Bhavnagar – 364 001,  
Gujarat, India.

Tel No: +91 93777 74949

Email: [contact@gconnectlogitech.com](mailto:contact@gconnectlogitech.com)

Website: [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

### Company Registration Number and Corporate Identity Number

Company Registration Number: 134029

Corporate Identity Number: U63030GJ2022PLC134029

### Address of the Registrar of Companies

Our Company is registered with the ROC located at the following address:

Registrar of Companies, Ahmedabad at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India

### Board of Directors of Our Company

Details regarding our Board of Directors as on the date of this Draft Prospectus are set forth below: -

Name	DIN	Designation	Residential Address
Mr. Vinod Venilal Sheth	09679045	Chairman & Non-Executive Director	1043, A-1, Adinath Apartment, Near Virbhadra Akhada, Ambawadi, Bhavnagar – 364 001, Gujarat, India
Mr. Jigar Vinodbhai Sheth	09679044	Managing Director	A-2, F-11, Adinath Apartment, Near Virbhadra Akhada, Ambawadi, Bhavnagar – 364 001, Gujarat, India
Mrs. Khushbu Jignesh Shah	10208844	Independent Non-Executive Director	Plot No- 1101/B/2/B, Sahajanand Bungalows, Opp Manglamata Temple, Ambawadi, Bhavnagar, Gujarat- 364001, India
Mr. Parthivkumar Bharatbhai Barad	10220078	Independent Non-Executive Director	35, Dhameliya Street, Varal, Moti Mandavadi, Varal, Bhavnagar – 364260, Gujarat, India

For detailed profile of our Board of Directors, please refer to the chapter titled “*Our Management*” beginning on page 132 of this Draft Prospectus.

**Company Secretary & Compliance Officer**

Ankita Jayesh Malde  
Shop No. 6, Sadguru Complex,  
Nari Chowkadina, Bhavnagar – 364 001,  
Gujarat, India.

**Tel No:** +91 93777 74949

**Email:** [contact@gconnectlogitech.com](mailto:contact@gconnectlogitech.com)

**Website:** [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

**Chief Financial Officer**

Hareshkumar Chandubhai Vankani  
Shop No. 6, Sadguru Complex,  
Nari Chowkadi, Bhavnagar – 364 001,  
Gujarat, India.

**Tel No:** +91 93777 74949

**Email:** [contact@gconnectlogitech.com](mailto:contact@gconnectlogitech.com)

**Website:** [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

**Lead Manager**

**Fedex Securities Private Limited**

B 7, 3<sup>rd</sup> Floor, Jay Chambers, Dayaldas Road,  
Vile Parle (East), Mumbai - 400 057, Maharashtra, India

**Tel No:** +91 8104985249

**Contact Person:** Saipan Sanghvi

**Email Id:** [mb@fedsec.in](mailto:mb@fedsec.in)

**Website:** [www.fedsec.in](http://www.fedsec.in)

**Investor Grievance Email:** [mb@fedsec.in](mailto:mb@fedsec.in)

**SEBI Registration Number:** INM000010163

**Statement of inter-se allocation of responsibilities of the Lead Manager**

Fedex Securities Private Limited being sole Lead Manager to this Issue, all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence, a statement of inter-se allocation of responsibilities is not required.

**Legal Counsel to the Issue**

**M/s Rajani Associates**

**Advocates & Solicitors**

204-207, Krishna Chambers, 59,  
New Marine Lines, Mumbai 400020

**Telephone:** + 91-22-40961000 / 98200 41647

**Email:** [sangeeta@rajaniassociates.net](mailto:sangeeta@rajaniassociates.net)

**Website:** [www.rajaniassociates.net](http://www.rajaniassociates.net)

**Contact Person:** Ms. Sangeeta Lakhi

**Statutory Auditors to our Company**

**M/s NGST & Associates,**

**Chartered Accountants**

B/203, Borivali Paras CHS, Rokadia Lane, Borivali West, Mumbai - 400092, Maharashtra, India

**Tel:** +91-022-65604535/ 66924535

**Email:** [bhupendra@ngstca.com](mailto:bhupendra@ngstca.com)

**Contact Person:** Bhupendra Gandhi

**Firm Registration:** 135159W

**Membership Number:** 122296

**Peer Review Registration Number:** 012936

**Registrar to the Issue**

**Kfin Technologies Limited**

Selenium, Tower-B, Plot 31 & 32, Gachibowli Financial District

Nanakramguda, Hyderabad – 500032, Telangana, India

**Telephone:** +91-40-6716-2222

**Email:** [gconnect.ipo@kfintech.com](mailto:gconnect.ipo@kfintech.com).

**Investor Grievance Email ID:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

**Contact Person:** M Murali Krishna

**Website:** [www.kfintech.com](http://www.kfintech.com)

**SEBI Registration Number:** INR000000221

**CIN:** L72400TG2017PLC117649

**Change in the Statutory Auditors during the last 3 Years**

The Company has been incorporated on July 20, 2022 and there has been no change in Statutory Auditor as on date of DRHP.

**Bankers to the Issue\***

[ ● ]

**Tel No:** [ ● ]

**Fax No:** [ ● ]

**E-mail Id:** [ ● ]

**Website:** [ ● ]

**Contact Person:** [ ● ]

*\* The Public Issue Bank/ Banker to the Issue and Refund Banker & Sponsor Bank will be appointed prior to filing of the Prospectus with the ROC.*

**Bankers to our Company**

**Name:** IDFC First Bank

**Address:** Ground Floor, Shop no. 05,  
Imperial Arc, Opp. University Ground,  
Waghawadi Road, Bhavnagar,  
Gujarat-364001.

**Tel No:** + 9099010485

**E-mail Id :** [yasvant.gohil@idfcfirstbank.com](mailto:yasvant.gohil@idfcfirstbank.com)

**Website:** [www.idfcfirstbank.com](http://www.idfcfirstbank.com)

**Contact Person:** Yasvant Gohil

**Name:** Karnataka Bank

**Address:** No.11 A, Vraj Renu,  
Waghawadi Road, Bhavnagar, Gujarat- 364002.

**Tel No:** + 9925329173

**E-mail Id:** [bhavnagar@ktkbank.com](mailto:bhavnagar@ktkbank.com)

**Website:** [www.karnatakabank.com](http://www.karnatakabank.com)

**Contact Person:** Vikas Tomar

**INVESTOR GRIEVANCES**

**Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode, etc. For all Issue related queries and for redressal of complaints, investors may also write to the Lead Manager.**

All Issue related grievances relating to the ASBA process and UPI payment mechanism may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The applicant should give full details such as name of the sole or first applicant, Application Form Number, Applicant's DP ID, Client ID, UPI ID, PAN, date of the Application Form, address of the Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Applicants who make the payment of Application amount thorough the UPI Mechanism), date of Application Form, and the name and address of the Designated Intermediary(ies) where the ASBA Form was submitted by the ASBA Applicant. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

All grievances relating to Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Applicants.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any Applicants whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and EBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the post offer lead manager is required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

#### **FILING THE DRAFT PROSPECTUS / PROSPECTUS**

This Draft Prospectus shall be filed with SME Platform of BSE Limited.

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

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 shall be filed to the ROC Office situated at Registrar of Companies, Ahmedabad at ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India

#### **DESIGNATED INTERMEDIARIES**

##### **Self-Certified Syndicate Banks (“SCSBs”)**

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCBs with which an ASBA Applicant (other than UPI Applicant using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time

##### **SCSBs and mobile applications enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51

dated April 20, 2022, Retail Individual Applicant using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, UPI Applicants Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is also available on

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> for SCSBs and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43> for mobile applications or at such other websites as may be prescribed by SEBI from time to time.

### **Syndicate SCSB Branches**

In relation to Applications (other than Applications by Anchor Investors and RIIs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ([www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35)) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

### **Registered Brokers**

Applicants can submit ASBA Forms in the Issue using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), as updated from time to time

### **Registrar and Share Transfer Agents**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI, and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. The link to the list of RTAs is also provided on the websites of the Stock Exchanges at [www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?](http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?) and [www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm) respectively, as updated from time to time

### **Collecting Depository Participants (“CDP”)**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and as updated from time to time.

### **Brokers to the Issue**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

### **IPO GRADING**

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

### **CREDIT RATING**

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

### **DEBENTURE TRUSTEES**

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

### **GREEN SHOE OPTION**

No Green Shoe Option is contemplated under this Issue.

#### **BROKERS TO THE ISSUE**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

#### **MONITORING AGENCY**

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

#### **Type of Issue**

The present Issue is considered to be 100% Fixed Price Issue.

#### **APPRAISING ENTITY**

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

#### **EXPERT**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated November 7, 2023, from NGST & Associates, Chartered Accountants, Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under Section 26 (5) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated November 7, 2023 relating to the Restated Financial Information; and (ii) the Statement of Possible Special Tax Benefits dated November 7, 2023 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

#### **UNDERWRITERS**

Our Company and the Lead Manager to the Issue hereby confirm that the Issue is 100% Underwritten. The underwriting agreement is dated [●] and pursuant to the terms of the underwriting agreement, obligations of the underwriter is subject to certain conditions specified therein.

The underwriter has indicated their intention to underwrite following number of specified securities being issued through this Issue.

*(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the ROC)*

<b>Name, Address, Telephone, Facsimile, and Email of the Underwriters</b>	<b>Indicative number of Equity Shares to be Underwritten</b>	<b>Amount Underwritten (₹ in Lakhs)</b>	<b>% of the total Issue size Underwritten</b>
[●]	[●]*	[●]	[●]
<b>TOTAL</b>	[●]	[●]	[●]

*\*Includes [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

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

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would offer a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the ASBA Accounts within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment.

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

## DETAILS OF MARKET MAKING ARRANGEMENT FOR THIS ISSUE

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

<b>Name</b>	[●]
<b>Address</b>	[●]
<b>Tel no</b>	[●]
<b>Fax no</b>	[●]
<b>Email id</b>	[●]
<b>Website</b>	[●]
<b>Investor Grievance Id</b>	[●]
<b>Contact person</b>	[●]
<b>Sebi Registration no</b>	[●]
<b>Market Making Registration No.</b>	[●]

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares issued in this Issued.

[●], registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).
2. The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of SME Platform of BSE Limited and SEBI from time to time
3. The minimum depth of the quote shall be ₹ 1.00 Lakh. However, the investors with holdings of value less than ₹ 1.00 Lakh shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹ [●]/- per share the minimum bid lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by BSE SME.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25% or upper limit (including the [●]% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker(s) under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25% of the Issue. As soon as the Equity Shares of Market Maker in our Company reduce to 24% of the Issue Size, the Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker(s) exhausts his inventory through market making process, the Stock Exchange may intimate the same to SEBI after due verification.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five market makers for a scrip at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, net worth, infrastructure, minimum volume of business etc. The Market Maker(s) may compete with other market maker for better quotes to the investors. At this stage, [●] is acting as the sole Market Maker.
8. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market for instance due to system problems, any other problem. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non- controllable reasons would be final.
10. The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on SME Platform of BSE Limited and the Market Maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
11. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time
12. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.



- In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue Price.
- Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Exchange Platform.

Sr. No.	Market Price slab (in ₹)	Proposed spread (in % to sale price)
1.	Up to 50	9
2.	50 to 75	8
3.	75 to 100	6
4.	Above 100	5

- There will be special circumstances under which the Market Maker(s) may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- The Market Maker shall have the right to terminate said arrangement by giving a three months notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
- In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- Risk containment measures and monitoring for Market Makers:** BSE Limited will have all margins, which are applicable on the BSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- Punitive Action in case of default by Market Makers:** BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.
- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker(s) during market making process has been made applicable, based on the Issue Size and as follows:

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

20. The Marker Maker may also be present in the opening call auction, but there is no obligation on him to do so.
21. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ BSE Limited from time to time.
22. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## CAPITAL STRUCTURE

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

(₹ in Lakhs except share data)

Sr. No	Particulars	Aggregate value at face value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL</b>		
	40,00,000 Equity Shares of Face Value of ₹10.00/- each	400.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	23,18,547 Equity Shares of Face Value of ₹10.00/- each	231.85	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS</b>		
	Issue up to 15,00,000 Equity Shares of Face Value of ₹10.00/- for cash at a price of ₹ [●] <sup>(1)</sup>	[●]	[●]
	<b>Which comprises of:</b>		
	<b>Reservation for Market Maker portion</b>		
	[●] Equity Shares of Face Value of ₹10.00/- each for issue price of ₹ [●] /- ([●]) per Equity Share reserved as Market Maker Portion	[●]	[●]
	<b>Net Issue to the Public</b>		
	[●] Equity Shares of Face Value of ₹10.00/- for issue price ₹ [●] /- (Rupees [●]) per Equity Share	[●]	[●]
	<b>Of which:</b>		
	[●] Equity Shares, aggregating to ₹ [●] Lakhs Equity Shares of Face Value of ₹10.00/- each for cash at a price of ₹ [●] per Equity Share will be available for allocation for allotment to Retail Individual Investors.	[●]	[●]
	[●] Equity Shares, aggregating to ₹ [●] Lakhs Equity Shares of Face Value of ₹10.00/- each for cash at a price of ₹ [●] per Equity Share will be available for allocation for allotment to other than Retail Individual Investors	[●]	[●]
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>		
	[●] Equity Shares of Face Value of ₹10.00/- each	[●]	--

	<b>SECURITIES PREMIUM ACCOUNT</b>		
<b>E.</b>	Before the Issue (as on September 30, 2023)	132.60	
	After the Issue	[●]	

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

<sup>(1)</sup> This Issue has been authorised by our Board vide resolution dated October 19, 2023, which is subsequently approved by our Shareholders vide special resolution passed under clause (c) of sub-section (1) of Section 62 of Companies Act, 2013 at an extra-ordinary general meeting dated October 23, 2023.

### Class of Shares

As on date of this Draft Prospectus, our Company has only one class of shares, namely being, Equity Shares having face value of ₹10.00/- (Rupees Ten Only) each only, ranking pari-passu in all respect.

All the Equity Shares of our Company issued are fully paid-up as on the date of this Draft Prospectus.

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

### NOTES TO THE CAPITAL STRUCTURE

#### 1. Changes in Authorized Equity Share Capital of our Company:

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

Particulars of change	Authorized Share Capital	EGM/AGM	Date of Shareholders' approval
Incorporated with an authorized share capital of ₹ 15,00,000 comprising of 1,50,000 Equity Shares of face value ₹10.00/- each.	₹ 15,00,000	Initial subscription to the Memorandum of Association	N.A.
The authorized share capital increased from ₹ 15,00,000 comprising of 1,50,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 1,50,00,000 comprising of 15,00,000 Equity Shares of face value of ₹ 10.00/- each	₹1,50,00,000	Extraordinary General Meeting	January 31, 2023
The authorized share capital was increased from ₹ 1,50,00,000 comprising of 15,00,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 3,00,00,000 comprising of 30,00,000 Equity Shares of face value of ₹ 10.00/- each.	₹ 3,00,00,000	Extraordinary General Meeting	June 15, 2023
The authorized share capital was increased from ₹ 3,00,00,000 comprising of 30,00,000 Equity Shares of face value of ₹ 10.00/- each to ₹ 4,00,00,000 comprising of 40,00,000 Equity Shares of face value of ₹ 10.00/- each.	₹ 4,00,00,000	Extraordinary General Meeting	October 23, 2023

## 2. History of Issued and Paid-Up Share Capital of our Company

a. The following is the history of the Equity Share Capital of our Company:

Date of Allotment/ Date of Shareholder's Resolution	Reason/ Nature of Allotment	No. of Equity Shares allotted	Cumulative No. of equity shares	Face value per equity share	Issue price per Equity Share	Form of consideration
July 20, 2022	Initial subscription to the Memorandum of Association <sup>(1)</sup>	10,000	10,000	₹10.00	₹ 10.00	Cash
March 24, 2023	Preferential Issue <sup>(2)</sup>	1,64,128	1,74,128	₹ 10.00	₹ 40.00	Consideration other than Cash
May 18, 2023	Rights Issue <sup>(3)</sup>	2,00,000	3,74,128	₹ 10.00	₹ 40.00	Cash
June 09, 2023	Rights Issue <sup>(4)</sup>	2,92,500	6,66,628	₹ 10.00	₹ 40.00	Cash
June 15, 2023	Bonus Issue <sup>(5)</sup>	13,99,919	20,66,547	₹ 10.00	N.A.	Consideration other than Cash
June 27, 2023	Rights Issue <sup>(6)</sup>	2,52,000	23,18,547	₹ 10.00	₹ 40.00	Cash

### Notes to the Capital Structure

(1) Initial subscription to Memorandum of Association of 5,000 Equity Shares by Mr. Jigar Vinodbhai Sheth and 5,000 Equity Shares by Mr. Vinod Venilal Sheth;

(2) Allotment of 1,64,128 Equity Shares to Mr. Jigar Vinodbhai Sheth under Preferential Issue upon takeover of Proprietorship Business namely M/s Prithvi Enterprise vide Business Takeover Agreement dated March 24, 2023;

(3) Allotment of 2,00,000 Equity Shares of ₹ 10/- each pursuant to Right Issue to the following Shareholders:

Sr. No	Name of the shareholder	No. of Equity Shares allotted
1.	Mr. Vinod Venilal Sheth	1,87,500
2.	Sanjay Dinkarray Dave	12,500
<b>Total</b>		<b>2,00,000</b>

(4) Allotment of 2,92,500 Equity Shares of ₹ 10/- each pursuant to Right Issue to the following Shareholders:

Sr. No	Name of the shareholder	No. of Equity Shares allotted
1.	Mr. Jigar Vinodbhai Sheth	2,12,500
2.	Ms. Kinnari Sanjaybhai Dave	12,500
3.	Ms. Dishaben Mayurkumar Mori	25,000

4.	Ms. Sharadaben Dinkarray Trivedi	12,500
5.	Ms. Khyati Pradeep Joshi	20,000
6.	Ms. Namrata Kaushik Vyas	10,000
<b>Total</b>		<b>2,92,500</b>

(5) Bonus Issue (210:100) as on June 15, 2023 of 13,99,919 Equity Shares of face value of ₹ 10/- each fully paid up, the details are given below:

Sr. No	Name of the Person	No. of Equity Shares Allotted
1.	Mr. Jigar Vinodbhai Sheth	8,01,419
2.	Ms. Kinnari Sanjaybhai Dave	26,250
3.	Ms. Dishaben Mayurkumar Mori	52,500
4.	Ms. Sharadaben Dinkarray Trivedi	26,250
5.	Ms. Khyati Pradeep Joshi	42,000
6.	Ms. Namrata Kaushik Vyas	21,000
7.	Mr. Vinod Venilal Sheth	4,04,250
8.	Sanjay Dinkarray Dave	26,250
<b>Total</b>		<b>13,99,919</b>

(6) Allotment of 2,52,000 Equity Shares of ₹ 10/- each pursuant to Right Issue to the following Shareholders:

Sr. No	Name of the Person	No. of Equity Shares Allotted
1.	Krunal Kirtibhai Shah HUF	12,000
2.	Vilasben Kirtibhai Shah	12,000
3.	Ashwin Parikh	6,000
4.	Mitul Patwa	3,000
5.	Sagar Andhariya	3,000
6.	Andhariya Bhanubhai	6,000
7.	Talsaniya Bharatbhai	15,000
8.	Pravin Patel	15,000

Sr. No	Name of the Person	No. of Equity Shares Allotted
9.	Sulochana Mehta	15,000
10.	Jaydip Bhatt	3,000
11.	Shah Romil	3,000
12.	Joshi Paragkumar	3,000
13.	Dangar Bharatbhai Merambhai	3,000
14.	Prafulbhai Vaghela	3,000
15.	Patel Bhavesh	15,000
16.	Patel Rasilaben	6,000
17.	Jani Bhaveshbhai	15,000
18.	Hansaben Lathia	3,000
19.	BhumibenVankani	6,000
20.	Malkani Alfina Irfanbhai	3,000
21.	Malkani Asra Irfanbhai	3,000
22.	Avni Joshi	15,000
23.	Patel Hitesh	6,000
24.	HarshadraiShukla	3,000
25.	Ramaben Shukla	3,000
26.	Tarkeshwari Pradipkumar Parekh	3,000
27.	Dholakiya Mohitbhai	3,000
28.	Viralkumar Mori	24,000
29.	Shah Vimalkumar Navinchandra HUF	24,000
30.	Priyankaben Fatnani	3,000
31.	Yashvin Maniyar	3,000
32.	Trivedi Dishant	12,000

Sr. No	Name of the Person	No. of Equity Shares Allotted
	<b>Total</b>	<b>2,52,000</b>

**b. Issue of Equity Shares for consideration other than cash or out of revaluation reserves.**

Except as set out below, our Company has not issued Equity Shares for consideration other than cash. Further, certain benefits have accrued to our Company on account of allotment of Equity Shares for consideration other than cash:

Date of Issue/ Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Name of Allottees	Benefits Accrued	
March 24, 2023	1,64,128	10.00	40.00	Takeover of Proprietorship Business of M/s Prithvi Enterprise	Mr. Jigar Vinodbhai Sheth	To acquire ongoing business along with its assets and customers	
June 15, 2023	13,99,919	10.00	N.A.	Bonus Issue	Mr. Jigar Vinodbhai Sheth	8,01,419	Capitalization of Reserves & Surplus
					Ms. Kinnari Sanjaybhai Dave	26,250	
					Ms. Dishaben Mayurkumar Mori	52,500	
					Mr. Sanjay Dinkarray Dave	26,250	
					Ms. Sharadaben Dinkarray Trivedi	26,250	
					Ms. Khyati Pradeep Joshi	42,000	
					Ms. Namrata Kaushik Vyas	21,000	
Mr. Vinod Venilal Sheth	4,04,250						

**3. Except as set out below, our Company has not issued any Equity Shares at price below Issue Price within last one (1) year from the date of this Draft Prospectus.**

Date of allotment	Name of the allottees	No. of Equity Shares allotted	Face value per share (₹)	Issue price per share	Reason for allotment	Benefits incurred to our Company
June 15, 2023	Mr. Jigar Vinodbhai Sheth	8,01,419	10.00	N.A.	Bonus Issue	Capitalization of Reserves & Surplus
	Ms. Kinnari Sanjaybhai Dave	26,250	10.00	N.A.		
	Ms. Dishaben Mayurkumar Mori	52,500	10.00	N.A.		
	Ms. Sharadaben Dinkarray Trivedi	26,250	10.00	N.A.		
	Ms. Khyati Pradeep Joshi	42,000	10.00	N.A.		



Date of allotment	Name of the allottees	No. of Equity Shares allotted	Face value per share (₹)	Issue price per share	Reason for allotment	Benefits incurred to our Company
	Ms. Namrata Kaushik Vyas	21,000	10.00	N.A.		
	Mr. Vinod Venilal Sheth	4,04,250	10.00	N.A.		
	Sanjay Dinkarray Dave	26,250	10.00	N.A.		
	<b>Total</b>	<b>13,99,919</b>				

**4. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees.**

As on the date of this Draft Prospectus, our Company has not made issuance of shares under any employee stock option scheme.

- 5.** The Issue Price of ₹ [●] /- ([●]) is determined by our Company in consultation with the Lead Manager.
- 6.** As on the date of this Draft Prospectus, our Company does not have any Preference Share Capital.
- 7.** Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

## 8. Shareholding Pattern of our Company

Table I – Shareholding pattern of our Company as on the date of this Draft Prospectus

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)	
								Class: Equity Shares	Total								
(A)	<b>Promoter and Promoter Group</b>	<b>2</b>	<b>17,79,797</b>	-	-	<b>17,79,797</b>	<b>76.76</b>	<b>17,79,797</b>	<b>76.76</b>	<b>76.76</b>	-	<b>76.76</b>	-	-	-	-	<b>17,79,797</b>
	<b>Promoter</b>	<b>2</b>	<b>17,79,797</b>	-	-	<b>17,79,797</b>	<b>76.76</b>	<b>17,79,797</b>	<b>76.76</b>	<b>76.76</b>	-	<b>76.76</b>	-	-	-	-	<b>17,79,797</b>
1.	Mr. Jigar Vinodbhai Sheth	1	11,83,047	-	-	11,83,047	51.03	11,83,047	51.03	51.03	-	51.03	-	-	-	-	11,83,047
2.	Mr. Vinod Venilal Sheth	1	5,96,750	-	-	5,96,750	25.74	5,96,750	25.74	25.74	-	25.74	-	-	-	-	5,96,750
	<b>Promoter Group</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	<b>Public</b>	<b>39</b>	<b>5,38,750</b>	-	-	<b>5,38,750</b>	<b>23.24</b>	<b>5,38,750</b>	<b>23.24</b>	<b>23.24</b>	-	<b>23.24</b>	-	-	-	-	<b>4,10,750</b>
(C)	Non-Promoter-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C)	No. of locked in Equity Shares (XII)		No. of Equity Shares pledged or otherwise Encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a total Shares held (b)	Number (a)	As a total Shares held (b)		
								Class: Equity Shares	Total									
	Non-Public																	
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (A+B+C)</b>	<b>41</b>	<b>23,18,547</b>	-	-	<b>23,18,547</b>	<b>100.00</b>	<b>23,18,547</b>	<b>100.00</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	-	-	-	<b>23,18,547</b>

9. The shareholding pattern of our Promoter(s), Promoter Group and Public before and after the Issue is set forth below:

Sr. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
<b>Promoters</b>					
1.	Mr. Jigar Vinodbhai Sheth	11,83,047	51.03	[●]	[●]
2.	Mr. Vinod Venilal Sheth	5,96,750	25.74	[●]	[●]
<b>Total (A)</b>		<b>17,79,797</b>	<b>76.76</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoter Group</b>					
Nil					
<b>Total (B)</b>		<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Public</b>					
1.	Mr. Sanjay Dave	35,750	1.54	[●]	[●]
2.	Mrs. Kinnari Dave	38,750	1.67	[●]	[●]
3.	Mrs. Dishaben Mori	77,500	3.34	[●]	[●]
4.	Mrs. Sharada Trivedi	38,750	1.67	[●]	[●]
5.	Mrs. Khyati Joshi	62,000	2.67	[●]	[●]
6.	Mrs. Namrata Vyas	31,000	1.34	[●]	[●]
7.	Krunal Shah HUF	12,000	0.52	[●]	[●]
8.	Vilasben K Shah	12,000	0.52	[●]	[●]
9.	Ashwin Parikh	6,000	0.26	[●]	[●]
10.	Mitul Patwa	3,000	0.13	[●]	[●]
11.	Sagar Andhariya	3,000	0.13	[●]	[●]
12.	Andhariya Bhanubhai	6,000	0.26	[●]	[●]
13.	Bharat Talsaniya	15,000	0.65	[●]	[●]

14.	Pravin Patel	15,000	0.65	[•]	[•]
15.	Sulochana Mehta	15,000	0.65	[•]	[•]
16.	Jaydip Bhatt	3,000	0.13	[•]	[•]
17.	Romil Shah	3,000	0.13	[•]	[•]
18.	Parag Joshi	3,000	0.13	[•]	[•]
19.	Bharat Dangar	3,000	0.13	[•]	[•]
20.	Praful Vaghela	3,000	0.13	[•]	[•]
21.	Bhavesb Patel	15,000	0.65	[•]	[•]
22.	Rasilaben Patel	6,000	0.26	[•]	[•]
23.	Bhavesb Jani	15,000	0.65	[•]	[•]
24.	Hansaben Lathia	3,000	0.13	[•]	[•]
25.	Bhumiben Vankanni	6,000	0.26	[•]	[•]
26.	Alfin Irfan Malkani	3,000	0.13	[•]	[•]
27.	Asral Irfan Malkani	3,000	0.13	[•]	[•]
28.	Avni Joshi	15,000	0.65	[•]	[•]
29.	Hitesh Patel	6,000	0.26	[•]	[•]
30.	Harshad Shukla	3,000	0.13	[•]	[•]
31.	Ramaben Shukla	3,000	0.13	[•]	[•]
32.	Pradip Tarkeshwari	3,000	0.13	[•]	[•]
33.	Mohit Dholakiya	3,000	0.13	[•]	[•]
34.	Viral Mori	24,000	1.04	[•]	[•]
35.	Vimal Shah HUF	24,000	1.04	[•]	[•]
36.	Priyanka Fatnani	3,000	0.13	[•]	[•]
37.	Yashvin Maniyar	3,000	0.13	[•]	[•]
38.	Dishant Trivedi	12,000	0.52	[•]	[•]

39.	Sahil Mahendrabhai Nadiyadra	3000	0.13	[•]	[•]
	<b>Total (C)</b>	5,38,750	23.24	[•]	[•]
	<b>Total (A) +(B) + (C)</b>	<b>23,18547</b>	<b>100</b>	[•]	[•]

\* Subject to finalisation of basis of Allotment

(a) Our Promoters and Promoters' Group have dematerialized their Equity Shares;

**(b) Build-up of the Promoters' shareholding in our Company**

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

Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
<b>i) Mr. Jigar Vinodbhai Sheth</b>						
Allotment as Initial subscriber to the MoA	July 20, 2022	5,000	10.00	10.00	0.22	[•]
Preferential Issue	March 24, 2023	1,64,128	10.00	40.00	7.08	[•]
Rights Issue	June 09, 2023	2,12,500	10.00	40.00	9.17	[•]
Bonus Issue	June 15, 2023	8,01,419	10.00	N.A.	34.57	[•]
<b>Total</b>		<b>11,83,047</b>			<b>51.03</b>	[•]
<b>ii) Mr. Vinod Venilal Sheth</b>						
Allotment as Initial subscriber to the MoA	July 20, 2022	5,000	10.00	10.00	0.22	[•]
Rights Issue	May 18, 2023	1,87,500	10.00	40.00	8.09	[•]
Bonus Issue	June 15, 2023	4,04,250	10.00	N.A.	17.4	[•]

Nature of transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Face value per Equity Share (₹)	Issue Price/ Transfer Price per Equity Share (₹)	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
<b>Total</b>		<b>5,96,750</b>			<b>25.74</b>	<b>[●]</b>

- (c) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;
- (d) None of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Prospectus.
- (e) There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Draft Prospectus.

**10. Except as mentioned below, none of our Key Management Personnel and SMP hold Equity Shares in our Company as on the date of filing of this Draft Prospectus:**

Sr. No.	Name of the Key Managerial Personnel and Senior Managerial Personnel	No. of Equity Shares (Face Value of ₹ 10 each)	Percentage of Pre-Issue Paid up Share Capital share capital (%)
1.	Jigar Vinodbhai Sheth	11,83,047	51.03
<b>Total</b>		<b>11,83,047</b>	<b>51.03</b>

**11. Details of shareholding of major shareholders**

- (a) As on the date of the filing of this Draft Prospectus, our Company has 40 Equity shareholders.
- (b) Set forth below are the details of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as on the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Jigar Vinodbhai Sheth	11,83,047	51.03
(ii)	Vinod Venilal Sheth	5,96,750	25.74
(iii)	Sanjay Dinkarray Dave	35,750	1.54
(iv)	Kinnari Sanjaybhai Dave	38,750	1.67
(v)	Dishaben Mayurkumar Mori	77,500	3.34
(vi)	Sharadaben Dinkarray Trivedi	38,750	1.67

(vii)	Khyati Pradeep Joshi	62,000	2.67
(viii)	Namrata Kaushik Vyas	31,000	1.34
(ix)	Viralkumar N Mori	24,000	1.04
(x)	Shah Vimalkumar Navinchandra HUF	24,000	1.04
	<b>Total</b>	<b>21,14,547</b>	<b>91.21</b>

(c) Set forth below are the details of Equity shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of ten days prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Jigar Vinodbhai Sheth	11,83,047	51.03
(ii)	Vinod Venilal Sheth	5,96,750	25.74
(iii)	Sanjay Dinkarray Dave	35,750	1.54
(iv)	Kinnari Sanjaybhai Dave	38,750	1.67
(v)	Dishaben Mayurkumar Mori	77,500	3.34
(vi)	Sharadaben Dinkarray Trivedi	38,750	1.67
(vii)	Khyati Pradeep Joshi	62,000	2.67
(viii)	Namrata Kaushik Vyas	31,000	1.34
(ix)	Viralkumar N Mori	24,000	1.04
(x)	Shah Vimalkumar Navinchandra HUF	24,000	1.04
	<b>Total</b>	<b>21,14,547</b>	<b>91.21</b>

(d) Set forth below are the details of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of one year prior to the date of filing of this Draft Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Mr. Jigar Vinodbhai Sheth	5,000	50



(ii)	Mr. Vinod Venilal Sheth	5,000	50
	<b>Total</b>	<b>10,000</b>	<b>100</b>

(e) The details of shareholders holding 1% or more of the paid-up Equity Share Capital of our Company, on a fully diluted basis, as of two years prior to the date of filing of this Draft Prospectus:

*Our Company was incorporated on July 20, 2022, hence shareholders holding 1% or more of the paid up capital of the Company as of two years prior to the date of filing of this Draft Prospectus is not applicable*

## 12. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

a. As on the date of this Draft Prospectus, our Promoters hold Equity Shares, equivalent to 76.76% of the issued, subscribed, and paid-up Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
<b>Promoters</b>					
(i)	Mr. Jigar Vinodbhai Sheth	11,83,047	51.03	[●]	[●]
(ii)	Mr. Vinod Venilal Sheth	5,96,750	25.74	[●]	[●]
<b>Total (A)</b>		<b>17,79,797</b>	<b>76.76</b>	<b>[●]</b>	<b>[●]</b>
<b>Promoter Group – Not Applicable</b>					
<b>Total (B)</b>		N.A.	N.A.	N.A.	N.A.
<b>Total (A) +(B)</b>		<b>17,79,797</b>	<b>76.76</b>	<b>[●]</b>	<b>[●]</b>

\* Subject to finalisation of basis of Allotment

b. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged;

13. The average cost of acquisition of or subscription to Equity Shares by our Promoter(s) are set forth in the table below:

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)
Mr. Jigar Vinod Sheth	11,83,047	12.79
Mr. Vinod Venilal Sheth	5,96,750	12.67

\*As certified by Statutory NGST & Associates, Chartered Accountants, pursuant to their certificate dated November 21, 2023.

14. Details of Promoter(s) contribution locked in for three (3) years:

(a) Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of Three Years as minimum promoters' contribution from the date of Allotment (hereinafter referred to as '**Minimum Promoters' Contribution**'), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of One Year from the date of Allotment;

(b) Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Minimum Promoters' Contribution constituting 20% of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters Contribution, for a period of three years from the date of allotment in the public Issue;

(c) Details of the Equity Shares to be locked-in for Three Years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoter	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held**	Face Value (₹)	Consideration (Cash / Other than Cash) (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post-Issue paid-up capital (%)	Date up to which the Equity Shares are subject to lock-in
Mr. Jigar Vinodbhai Sheth	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Mr. Vinod Venilal Sheth	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

*\*\*All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares*

(d) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20.00% of the fully diluted post-Issue Equity Share capital of our Company as Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoters' Contribution from the date of filing this Draft Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations;

(e) Our Company undertakes that the Equity Shares that are subject to being lock-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations. In pursuance of the aforesaid, we confirm the following:

(i.a) The Equity Shares offered for Minimum Promoters' Contribution does not include Equity Shares acquired in the three immediately preceding years: (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(i.b) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;

- (i.c) The Minimum Promoters' Contribution does not include any Equity Shares allotted through private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary;
- (i.d) Our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the past one year immediately preceding the date of this Draft Prospectus pursuant to conversion from a partnership firm;
- (i.e) The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge; and
- (i.f) Minimum Promoter's Contribution of 20.00% of the post-Issue Equity does not include any contribution from Alternate Investment Fund.
- (i.g) In this computation, as per Regulation 237 of the SEBI ICDR Regulations, our Company confirms that the Equity Shares which are being locked-in as Minimum Promoters' Contribution do not consist of:
  - i. Equity Shares allotted to our Promoter(s) during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue, upon conversion of a partnership firm or a limited liability partnership into the Company in the past one (1) year and such allotment is not against the capital existing in such firms for a period of more than one year on a continuous basis.
  - ii. Except as detailed herein above, as on the date of this Draft Prospectus, the Equity Shares held by our Promoter(s) are in dematerialised form.

**15. Equity Shares locked-in for one year other than Minimum Promoters' Contribution.**

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as Minimum Promoters' Contribution for three years, the entire pre-Issue equity shares constituting [●] Equity Shares shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

**16. Transferability of Locked in Equity Shares**

- a) In terms of Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by Promoters prior to the Issue and locked in as per Regulation 238 of the SEBI (ICDR) Regulations may be transferred to another promoter(s) or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- b) Further, pursuant to Regulation 243 of SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of SEBI ICDR Regulations, along with the Equity Shares proposed to be transferred, provided that lock-in on such Equity Shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under SEBI ICDR Regulations has ended, subject to compliance with SEBI Takeover Regulations, as applicable.

**17. Pledge of Locked in Equity Shares**

In terms of Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoter(s) can be pledged with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions or a systemically important non-banking finance company or a housing finance company, subject to the following:

- a. If the Equity Shares are locked-in in terms of clause (a) of Regulation 238 of the SEBI ICDR Regulations, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the Issue and the pledge of Equity Shares is one of the terms of sanction of the loan;
- b. If the Equity Shares are locked-in in terms of clause (b) of Regulation 238 of the SEBI ICDR Regulations, the pledge of Equity Shares is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

**18. Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription “Non-Transferable” along with the specified lock- in period on the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Stock Exchange before the listing of the Equity Shares.

19. As on date of this Draft Prospectus, our Company has 41 shareholders.
20. As on date of this Draft Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Sections 230-232 of the Companies Act, 2013.
21. Our Company has not re-valued our assets and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves except as mentioned below.
22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
23. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle our Promoter(s) or any shareholders or any other person any option to acquire our Equity Shares after this Issue.
24. As on the date of this Draft Prospectus, none of the shares held by our Promoter / Promoter Group are subject to any pledge.
25. The Issue Price shall be determined by our Company and the Promoter(s), in consultation with the Lead Manager.
26. This Issue is being made through Fixed Price Issue.
27. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed or application money unblocked on account of failure of Issue.
28. Except in the ordinary course of business and in compliance with applicable laws, our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis.
29. Our Company, our Promoter(s), our Directors and the Lead Manager have not entered into any buy-back and/or standby and/or similar arrangements for the purchase of Equity Shares being offered through the Issue from any person.
30. All transactions in Equity Shares by our Promoter(s) and members of our Promoter Group between the date of filing of this Draft Prospectus and the date of closing of the Offer shall be reported to the Stock Exchange within 24 hours of such transactions.
31. Prior to this Issue, our Company has not made any public issue at large.
32. As per RBI regulations, OCBs are not allowed to participate in this Issue.
33. Our Promoter(s) and the members of our Promoter Group shall not participate in this Issue.
34. There are no Equity Shares against which depository receipts have been issued.

35. Our Company has not raised any bridge loans against the proceeds of the Issue.
36. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
37. As on date of this Draft Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants shall be issued fully paid-up equity shares.
38. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.
39. No person connected with the Issue, including, but not limited to, the Lead Manager, the members of the Syndicate, our Company, Directors, Promoter(s) and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash or kind or services or otherwise to any Applicant.
40. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of ‘associate Company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in advisory or investment banking transactions with our Company for which they may in the future receive customary compensation.
41. For the details of transactions by our Company with our Promoter Group, Group Companies for the six months period ended on September 30, 2023 and for the Financial year ended March 31, 2023, please refer to Related Parties Transactions as restated in the chapter titled “***Restated Financial Statement***” beginning on page no. 152 of this Draft Prospectus.
42. An over-subscription to the extent of 1% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter(s) and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked.

**SECTION IV: PARTICULARS OF THE ISSUE**  
**OBJECTS OF THE ISSUE**

The Issue comprises a fresh issue of up to 15,00,000 Equity Shares by our Company aggregating up to ₹ [●] Lakhs (“**Fresh Issue**” or “**Issue**”).

The proceeds of the Issue, after deducting the Issue related expenses (“**Net Proceeds**”) are estimated to be approximately ₹ [●] lakhs. Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

- (i) Purchase of Vehicles and Body Building;
- (ii) Finance the Website Development and App Designing; and
- (iii) General Corporate Purpose

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

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE Limited (‘BSE SME’).

The main objects clause and the matters which are necessary for furtherance to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue. The fund requirement and its deployment are based on estimates made by our management and such estimates have not been subjected to appraisal by any bank or financial institution.

**NET PROCEEDS**

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

Particulars	Estimated Amount (₹ in Lakhs)
Gross Proceeds from the Fresh Issue <sup>#</sup>	[●]
Less: Issue Related Expenses	[●]
Net Proceeds	[●]

<sup>#</sup> To be finalized upon determination of the Issue Price and will be updated in the Prospectus prior to filing with the Stock Exchange.

**UTILIZATION OF NET PROCEEDS AND SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT**

The Net Proceeds are currently expected to be deployed in accordance with the details provided in the table below:

Particulars	Estimated Amount (₹ in Lakhs)*
Purchase of Vehicles and bodybuilding	409.51
Finance the Website Development and App Designing	48.88
General Corporate Purpose	[●]
<b>Total</b>	[●]

<sup>#</sup>To be finalized upon determination of Issue Price and will be updated in the Prospectus.

<sup>\*</sup>The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

## SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF NET PROCEEDS

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds in Fiscal 2024	Estimated utilization of Net Proceeds in Fiscal 2025
Purchase of Vehicles and Body Building	409.51	160.33	249.18
Finance the Website Development and App Designing	48.88	14.72	34.16
General Corporate Purpose	[●]	[●]	[●]
<b>Net Proceeds of the Issue</b>	[●]	[●]	[●]

*\*To be finalised upon determination of Issue Price and updated in the Prospectus. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

We propose to deploy the Net Proceeds towards the Objects of the Issue by the end of the Financial Year 2024 and Financial Year 2025 and in the manner as specified in the table above. However, if the Net Proceeds are not utilized (in full or in part) for the objects of the Issue during the period stated above due to factors such as (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be finalised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws

The fund deployment indicated above is based on management estimates, current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details of factors that may affect these estimates, please refer to chapter titled “**Risk Factors**” on beginning on page 27 of this Draft Prospectus.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including the issue related expenses is lower than the proposed deployment, such balance will be used for such objects in the subsequent Fiscals or will be used towards the objects setout herein above, if required including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Fresh Issue, at the discretion of the management, in accordance with Regulation of the SEBI (ICDR).

## MEANS OF FINANCE

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1) of the SEBI ICDR Regulations 2018 and Clause 9 of Part A of Schedule VI of the SEBI ICDR Regulations 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue or through existing identifiable internal accruals.

In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Issue, we may explore a range of options including utilizing our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Subject to applicable law, if the actual utilization towards any of the Objects, including utilization towards issue-related expenses, is lower than the proposed deployment, such balance will be used for towards the objects setout herein above, including general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI (ICDR) Regulations.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. Purchase of Vehicles and Body Building

Our Company has proposed to acquire a delivery vehicle, which we believe will enable us to cover our increasing distribution network. We have obtained following quotations for purchase of Vehicles and Body Building :-

Particulars	Name of the Vendor	Quantity (Nos.)	Date of Quotation	Valid upto	Amount (₹ in lakhs)
<b>Vehicles</b>					
AL 1920 Cowl & Chassis BS6 32ft	Ashok Leyland Nodedra & co.	1	October 30, 2023	February 28, 2024	28.70
AL 2820 Cowl & Chassis BS6 32ft	Ashok Leyland Nodedra & co.	3	October 30, 2023	February 28, 2024	106.85
Pro 3019 GCW: 18000 kg	Eicher Make Apco Autosales Pvt. Ltd.	3	November 4, 2023	February 3, 2024	94.78
Pro 6028 GCW: 28000 kg	Eicher Make Apco Autosales Pvt. Ltd.	3	November 4, 2023	February 3, 2024	117.23
<b>Body Building</b>					
32 ft steel cabin	New Shrinath Body Builders	10	October 31, 2023	April 30, 2024	61.95
<b>Total</b>					<b>409.51</b>

#### Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost may vary.



2. All quotations received from the vendors mentioned above are valid as on the date of this Draft Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually sell the vehicle or at the same costs.

3. The Vehicle model to be purchased is based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of Vehicle) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other Vehicle, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of Vehicle for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.

4. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of Vehicle proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, etc. Such cost escalation would be met out of our internal accruals.

## 2. Finance the Website Development and App Designing

We are planning for business set up with high technology based infrastructure such as Computer, software application and data storage facility. The ever-increasing demand for logistic services based business solution has resulted in high demand for supply chain management software solutions (SCMS). In addition, the need to deliver products to the customer wherever they may be has seen the rise of SCMS being the most sought-after software in logistics and supply chain industries. The estimated cost is stated below :-

Sr. no.	Particulars	Date of Quotation	Valid upto	Amount (₹ in lakhs)
1.	Application Designing	October 11, 2023	April 10, 2024	30.00
2.	Website Development	October 6, 2023	April 5, 2024	18.88
<b>Total</b>				<b>48.88</b>

Some of the parameters that big data helps to resolve include:

- The safe and convenient speed of transportation.
- Knowing average fuel consumption to ensure that trucks have enough fuel.
- The best route is the one that provides economical delivery in the shortest possible time. You can track this with a reliable vehicle tracking system.
- Information from big data enables operators to predict and plan with confidence the functionality of every supply chain operation.

## 3. General Corporate Purposes

The Net Proceeds will first be utilized for the Object set out above, post which, our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] Lakhs towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. The general corporate purposes for which our Company proposes to utilise the Net Proceeds, includes but are not restricted to strategic initiatives, meeting funding requirements for expansion of our business operations and growth opportunities, strengthening marketing capabilities and brand building exercises, providing security deposits and cash collaterals and for meeting exigencies, repayment of debt, working capital requirements, expenses of our Company, as applicable and any other purpose, as may be approved by the Board or a duly constituted committee thereof subject to compliance with Companies Act and other applicable laws. Our Company's management shall have flexibility in utilising surplus amounts, if any. In addition to the above, our Company may utilise the Net

Proceeds towards other expenditure, as may be considered expedient, and as approved periodically by our Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act and the SEBI Listing Regulations.

#### 4. Issue Related Expenses

The total expenses of the Issue are estimated to be ₹ [•] Lakhs. The break-up for the Issue expenses is as follows:

Activity	Estimated Amount (₹ in Lakhs)*	As a % of total estimated Issue expenses <sup>(1)</sup>	As a % of Issue size <sup>(1)</sup>
Lead manager(s) fees	[•]	[•]	[•]
Fees payable to Advertising and marketing Expenses, Printing and Distribution of issue stationery, Brokerage, Selling, Commission and upload fees	[•]	[•]	[•]
Registrars to the Issue	[•]	[•]	[•]
Legal and other services	[•]	[•]	[•]
Regulators including Stock Exchanges	[•]	[•]	[•]
Others, if any (Market making, Other Intermediary fees, consultant fees, underwriting expenses, depositories, marketing fees etc.)	[•]	[•]	[•]
<b>Total</b>	Upto [•]	[•]	[•]

\*Excluding applicable taxes (GST)

#### Notes:

- As on date of this Draft Prospectus, the fund deployed out of internal accruals will be recouped out of issue proceeds.
- Selling commission payable to the SCSBs on the portion for Retail Individual Investors. Non-Institutional Investors, which are directly procured by the SCSBs, would be as follows

Portion for Retail Individual Applicants*	₹[•]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹[•]% Of the Amount Allotted* (plus applicable taxes)

\* Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.

- No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Applicants	₹[•] per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants	₹[•] per valid application (plus applicable taxes)

- The processing fees for applications made by Retail Individual Applicants using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	₹[●]per valid application (plus applicable taxes)
Sponsor Bank	₹[●]per valid application* (plus applicable taxes). The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars and other applicable law

\*For each valid application by respective Sponsor Bank

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIIs (up to ₹ lakhs), Non-Institutional Applicants (for an amount more than ₹2 lakhs and up to ₹5 lakhs) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds Rs 1 lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

- Selling commission on the portion for Retail Individual Applicants and Non-Institutional Applicants which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Applicants*	₹[●]% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹[●]% of the Amount Allotted* (plus applicable taxes)

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

Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Applicants which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: ₹[●]plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs Bidding charges payable to the Registered Brokers, CRTAs/ CDPs

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Applicants which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Applicants*	₹[●]per valid application (plus applicable taxes)
Portion for Non-Institutional Applicants*	₹[●]per valid application (plus applicable taxes)

\*Based on valid applications

Notwithstanding anything contained above the total uploading/ bidding charges/ Selling commission payable to the SCSBs payable/ Processing fees payable to the SCSBs under this clause will not exceed ₹1 lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs 1 lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their

*sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Noninstitutional Applicants which are procured by them and submitted to SCSB for blocking, would be as follows: ₹[●]plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.*

*The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE.*

*All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Applicants using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021*

### **Interim use of Net Proceeds**

Our Company, in accordance with the policies established by the Board, from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934, for the necessary duration. Such investments will be approved by our Board from time to time. Our Company confirms that it shall not use the Net Proceeds for any buying, trading, or otherwise dealing in the shares of any other listed Company or for any investment in the equity markets or providing inter-corporate deposits to any related parties.

Additionally, in compliance with SEBI ICDR Regulations, our Company confirms that it shall not use the Net Proceeds for financing or for providing loans to or for acquiring shares of any person who is part of the Promoter Group.

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans or entered into any other similar financial arrangements from / with any bank or financial institution as on the date of this Draft Prospectus, which are proposed to be repaid from the Net Proceeds.

### **Appraisal Report**

None of the Objects for which the Net Proceeds will be utilised, require appraisal from any agency in terms of applicable law.

### **Appraisal by Appraising Agency**

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

### **Monitoring Utilization of Funds**

Our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Our Board and the management will monitor the

utilization of the Net Issue Proceeds through our Audit Committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

### **Variation in Objects**

Our Company shall not vary the objects of the Issue, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act.

### **Other Confirmation**

No part of the Net Proceeds will be utilised by our Company as consideration to our Promoters, members of the Promoter Group, Directors, or Key Managerial Personnel or Senior Management Personnel. Our Company has not entered into nor is planning to enter into any arrangement / agreements with Promoters, members of the Promoter Group, Directors or Key Managerial Personnel or Senior Management Personnel in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects, as set out above.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ [●] per Equity Share is determined by our Company, in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹ 10 per Equity Share. The Issue Price is [●] times the face value.

Investors should refer chapters titled “*Risk Factors*”, “*Business Overview*”, “*Restated Financial Statements*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 27, 114, 152 and 203 respectively of this Draft Prospectus to get an informed view before making an investment decision. The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

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

1. Experienced Promoters and Management Team;
2. Well-defined organizational structure;
3. Longstanding and Diverse customer base;
4. Existing Supplier Relationship; and
5. Asset Light Business Model.

For further details, refer heading “*Our Competitive Strengths*” under chapter titled “*Business Overview*” beginning on page 114 of this Draft Prospectus.

### Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements for the six months period ended September 30, 2023 and for the Financial Year ended March 31, 2023. Some of the quantitative factors which form the basis or computing the price, are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS)

Particulars	Basic EPS and Diluted EPS	Weights
March 31, 2023*	26.64	1
<b>Weighted Average</b>	26.64	
For the nine months period ended September 30, 2023		1.35

\*The Company was incorporated on July 20, 2022.

#### Notes.

- The face value of each Equity Share is Rs. 10.
- Basic and diluted Earnings per share calculations are in accordance with Indian GAAP and Accounting Standard as applicable and based on the Restated Financial Statement of our Company.
- Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no. of equity shares outstanding during the year (Post effect of bonus) /period as per Restated Financial Statement
- Weighted Average EPS = Aggregate of Year wise weighted EPS divided by the Aggregate weights i.e [(EPS \*Weights) for each year / Total Weights]
- The above statement should be read with significant accounting policies and notes on Restated Financial Information as appearing in the Restated Financial Statements.
- Our Company issued bonus Equity Shares in the ratio of (210:100) fully paid bonus Equity Shares for every 1 Equity share held to the existing shareholders as fully paid bonus shares on June 15, 2023. For calculating the Weighted Average Number of Equity Shares for EPS above, these bonus shares have been considered in the periods reported.

**2. Price to Earnings (P/E) ratio in relation to Issue Price ₹ [●] per Equity Share of ₹ 10 each fully paid up**

Particulars	P/E ratio
P/E ratio based on Basic & Diluted EPS for the financial year ended March 31, 2023 (Post Bonus)*	[●]
P/E ratio based on weight average	[●]
<b>Industry Peer Group P/E ratio**</b>	
Highest	37.18
Lowest	25.20
Average	32.22

\*The Company was incorporated on July 20, 2022

Source: BSE and NSE Website

The figures for the peer group are for the year ended March 31, 2023 and are based on their respective consolidated/ standalone financial statements filed with Stock Exchange. CMP of the peer group is as per the closing price available on www.bseindia.com and www.nseindia.com

**3. Return on Net worth (RoNW)**

Return on Net Worth (RoNW) as per Restated Financial Statements

Particulars	RoNW	Weights
March 31, 2021	9.12*	1
March 31, 2022	9.25*	2
March 31, 2023	14.01	3
<b>Weighted Average</b>	11.61	-
For the six months period ended September 30, 2023		5.73

\*The RoNW is of the sole proprietorship concern, Prithvi enterprise which was acquired by our Company through a Business Transfer Agreement.

Note: Return on Net worth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / Average Net worth as restated as at year/period end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.
- 3) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

**4. Net Asset Value (NAV)**

Particulars	After Bonus issue (₹)
Net Asset Value per Equity Share as of March 31, 2023*	44.52
Net Asset Value per Equity Share after IPO	[●]
Issue Price per equity share	[●]

\*The Company was incorporated on July 20, 2022

Notes:

- (i) Net Asset Value per Equity Share is calculated as net worth attributable to equity shareholders as at the end of Financial period/year divided by the weighted average number of Equity Shares used in calculating basic earning per share.
  - "Net Worth attributable to the owners of our Company" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or

credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, write-back of depreciation and amalgamation as per the SEBI ICDR Regulations as at March 31, 2023.

- Our Company issued bonus Equity Shares in the ratio of 210 fully paid bonus Equity Shares for every 100 Equity share held to the existing shareholders as fully paid bonus shares on June 15, 2023

(ii) To be decided upon finalization of Issue Price per Equity Share.

**5. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**

Companies	EPS (₹)	PE ratio (with Bonus)	RONW (%)	NAV	Face Value	EBITDA (₹ in Lakhs)	Revenue from operations (₹ in Lakhs)
Gconnect Logitech and Supply Chain Limited	26.64	--	14.01	44.51	10	14.50	101.03
<b>Peer Company</b>							
Ritco Logistics Limited	9.94	25.20	16.37	60.70	10	5516.87	75114.62
VRL Logistics Limited**	18.80	37.18	39.72	110.46	10	41599.84	264852.18
Shreeji Translogistics Limited	2.11	34.29	25.77	7.79	2	2210.79	20,088.10

Source: <http://www.nseindia.com/> / <http://www.bseindia.com>

\*Issue Price of our Company is considered as CMP

\*\*From continuing operations

Source: All the financial information for listed industry peers mentioned above is on a standalone basis (except VRL Logistics Limited) and is sourced from the filings made with stock exchanges for the Financial Year ending March 31, 2023.

**Notes:**

- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- The figures for the Company are based on the restated standalone financial statements for the year ended March 31, 2023.
- The figures for the peer group are for the year ended March 31, 2023 and are based on their respective Standalone financial statements filed with the Stock Exchanges.
- NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.
- P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on November 23, 2023 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.
- RoNW is computed as net profit after tax (excluding comprehensive income), as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.

For further details, please refer section titled “**Risk Factors**” beginning on page 27 of this Draft Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “**Restated Financial Statements**” beginning on page 152 of this Draft Prospectus to have more informed view



about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs. [●]/- has been determined by the Issuer in consultation with the Lead Manager and is justified by the company in consultation with the Lead Manager on the basis of above information.

#### 6. The Issue price is [●] times of the face value of the Equity Shares

The Issue Price of ₹ [●] per Equity Share has been determined by the Company in consultation with the lead manager on the basis of an assessment of market demand for the Equity Shares through the fixed price issue process and on the basis of qualitative and quantitative factors.

Prospective investors should read the above-mentioned information along with “*Risk Factors*”, “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Restated Financial Statement*” beginning on pages 27, 114, 203 and 152, respectively of this Draft Prospectus, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” and you may lose all or part of your investments.

#### 7. Key Performance Indicators

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

The KPIs herein have been certified by Statutory Auditor, M/s NGST, Chartered Accountants, by their certificate dated November 21, 2023.

The KPIs of our Company have been disclosed in the chapters titled “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators*” on pages 114 and 203 respectively of this Draft Prospectus. We have described and defined the KPIs, as applicable, in “*Definitions and Abbreviations*” on page 2 of this Draft Prospectus.

#### Comparison of KPIs based on additions or dispositions to our business

Except the acquisition of sole proprietorship named M/s Prithvi Enterprises as part of the Objects of the Company, our Company has not made any additions or dispositions to its business during the six months period ended on September 30, 2023 and the financial year ended March 31, 2023.

Our Company confirms that it shall continue to disclose all the KPIs included in this chapter on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

#### Key Performance Indicators of our Company.

Particulars	For the six months period ended September 30, 2023	July 20, 2022 to March 31, 2023	April 1, 2022 to February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Revenue from Operations (₹ in Lakhs) <sup>(1)</sup>	212.57	101.03	337.29	296.02	292.19	302.17
EBITDA (₹ in Lakhs) <sup>(2)</sup>	33.45	14.50	20.41	11.01	84.72	76.36
EBITDA Margin (%) <sup>(3)</sup>	15.73	14.35	6.05	3.72	29.00	25.27
Restated Profit After Tax for the Year (₹ in Lakhs) <sup>(4)</sup>	23.85	10.86	13.28	6.69	5.84	6.36
PAT Margin (%) <sup>(5)</sup>	11.22	10.75	3.94	2.26	2.00	2.10
Net Worth (₹ in Lakhs) <sup>(6)</sup>	399.17	77.51	61.90	72.37	64.02	60.34

Particulars	For the six months period ended September 30, 2023	July 20, 2022 to March 31, 2023	April 1, 2022 to February 28, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Capital Employed (₹ in Lakhs)	398.15	77.51	61.90	88.03	388.94	322.38
ROE (%) <sup>(7)</sup>	5.73	14.01	21.45	9.25	9.12	10.53
ROCE (%) <sup>(8)</sup>	7.67	18.70	32.97	12.51	8.47	7.99

\* Not Annualized

Notes:

<sup>(1)</sup> Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

<sup>(2)</sup> Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

<sup>(3)</sup> EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost

<sup>(4)</sup> EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations

<sup>(5)</sup> PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

<sup>(6)</sup> Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

<sup>(7)</sup> Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth.

<sup>(8)</sup> Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed.

-Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings and deferred tax liabilities minus intangible assets.

#### Explanation of KPI Metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Growth in Revenue from Operations	Growth in Revenue from Operations provides information regarding the growth of our business for respective periods
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business
Net worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders 'funds.
RoCE%	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

#### 8. Comparison with industry peers

While our listed peers (mentioned below), like us, operate in the same industry and may have similar offerings or end use applications, they derive significant portion of revenue. Our business may be different in terms of differing

business models (for example –focus on Business Support Services which might not be an area of focus for our listed peers), different product verticals serviced or focus areas or different geographical presence.

Particulars	Ritco Logistics Limited			VRL Logistics Limited			Shreeji Translogistics Limited		
	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from operations <sup>(1)</sup>	75114.62	59,329.04	47,384.26	264852.18	239365.25	176292.24	20088.10	16,657.78	10948.51
Growth in Revenue from Operations <sup>(2)</sup>	26.6	25.20	NA	10.6	35.80	NA	20.60	52.10	NA
EBITDA <sup>(3)</sup>	5516.87	4420.48	3392.70	41599.84	42098.16	24167.76	2210.79	1780.01	765.19
EBITDA Margin% <sup>(4)</sup>	7.34	7.45	7.16	15.71	17.59	13.71	11.01	10.69	6.99
PAT	2,431.91	1,627.78	604.90	15,706.31	16,011.26	4,506.79	1,096.24	918.90	(102.66)
PAT Margin % <sup>(5)</sup>	3.24	2.74	1.28	5.93	6.69	2.56	5.46	5.52	(0.94)
Net Worth <sup>(6)</sup>	14858.43	12,394.39	10,750.06	97,584.15	65,163.07	59,714.01	4,253.61	3,241.62	2,427.55
Capital Employed <sup>(9)</sup>	35443.95	29633.28	24414.74	115493.55	79511.32	71671.06	5,472.93	6921.35	6464.02
RoE% <sup>(7)</sup>	16.37	14.00	6.00	39.72	25.64	7.42	25.77	27.73	(4.52)
RoCE % <sup>(8)</sup>	33	28.54	20.35	27.42	30.33	13.22	31.10	49.75	13.47

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

(2) Growth in Revenue from Operations (%) is calculated as Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.

(3) EBITDA is calculated as Profit before tax + Depreciation & amortisation + Finance Cost - Other Income.

(4) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.

(5) PAT Margin (%) is calculated as PAT for the period/year divided by revenue from operations.

(6) Net worth is aggregate value of the paid-up equity share capital of the Company and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, excluding revaluation reserves if any, as per Restated Financial Information.

(7) Return on Equity (%) refers to restated profit for the year/period attributable to equity shareholders of our Company divided by Net worth attributable to the owners of the company.

(8) Return on Capital Employed is calculated as earnings before interest and taxes divided by Capital Employed. -Earnings before interest and tax is calculated as restated profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs.

-Capital Employed is calculated as total equity plus total borrowings minus intangible assets.

## 9. Weighted average cost of acquisition

a) The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days (“**Primary Transactions**”)

Except as mentioned below, there has been no issuance of Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares other than Equity Shares issued during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share (₹)	Issue Price per Equity Share (₹)	Nature of Allotment	Nature of Consideration	Total Consideration
March 24, 2023	1,64,128	10	40	Preferential Issue	Consideration other than Cash	65.65
May 18, 2023	2,00,000	10	40	Rights Issue	Cash	80.00
June 09, 2023	2,92,500	10	40	Rights Issue	Cash	117.00
June 27, 2023	2,52,000	10	40	Rights Issue	Cash	100.80
<b>Weighted average cost of acquisition (WACA)</b>						<b>40.00</b>

- b) *The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving any of the Promoter, members of the Promoter Group or Shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Draft Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”).*

There have been no secondary sale / acquisitions of Equity Shares, where the Promoter, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

*Note: The above details have been certified M/s NGST, Chartered Accountants by their certificate dated November 21, 2023. The acquisition price is Nil since the Equity Shares were allotted pursuant to a bonus issue. For details, please refer to chapter titled “Capital Structure – Equity Share capital history of our Company” on page 62 of this Draft Prospectus.*

*#There have been no secondary transactions in Equity Shares of our Company (i.e., secondary transactions where our Promoter, members of our Promoter Group and/or Shareholders of our Company having the right to nominate director(s) on the Board of Directors of the Company, are a party to the transaction), during the three years prior to the date of this Draft Prospectus.*

- d) **Weighted average cost of acquisition and Issue Price**

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price**
I. Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan / employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of	₹ 40.00*	[●] times

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price**
this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.		
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board area party to the transaction, during the 18 months preceding the date of filing of this Draft Prospectus, where either acquisition nor sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA*	[●] times
III. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoter/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Draft Prospectus irrespective of the size of the transaction, is as below.	NA*	[●] times
<b>Type of transactions</b>	<b>WACA (in ₹)</b>	<b>Issue Price (in ₹)</b>
a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	₹ 40.00*	[●] times
b) WACA of Equity Shares based on secondary transactions under taken during the three immediately preceding years	NA^	[●] times

\*\* To be updated at Prospectus stage.

#### 10. The Issue Price is [●] times of the face value of the Equity Shares.

The Issue Price of ₹ [●] has been determined by our Company in consultation with the LM and is justified in view of the above qualitative and quantitative parameters.

The trading price of Equity Shares could decline due to factors mentioned in “*Risk Factors*”, on page 27, of this Draft Prospectus and you may lose all or part of your investments, Bidders should read the above-mentioned information along with “*Business Overview*”, “*Management’s Discussion and Analysis of Financial Position*”

*and Results of Operations*” and *“Restated Financial Statements”* on pages 114, 203 and 152, respectively of this Draft Prospectus, to have a more informed view before making an investment decision.

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
The Board of Directors,  
Gconnect Logitech and Supply Chain Limited  
Shop No. 6, Sadguru Complex,  
Nari Chowkadi,  
Bhavnagar, Gujarat – 364 001

Dear Sir,

**Subject - Statement of possible tax benefits (“the statement”) available to Gconnect Logitech and Supply Chain Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.**

### **REFERENCE - PROPOSED INITIAL PUBLIC OFFER OF EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH (“EQUITY SHARES”) OF GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED (“ISSUER”)**

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Gconnect Logitech and Supply Chain Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 / The Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2022, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
  - i) the Company or its shareholders will continue to obtain these benefits in future;
  - ii) the conditions prescribed for availing the benefits have been / would be met with; and
  - iii) the revenue authorities/courts will concur with the views expressed herein.

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

3. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
4. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or

intentional misconduct. We will not be liable to any other person in respect of this statement.

5. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

**For NGST & Associates**  
**Chartered Accountants**  
**Firm Regn No. – 135159W**

**Sd/-**

**Bhupendra Gandhi**  
**Partner**  
**Mem. No. 122296**  
**UDIN - 23122296BGUONK7995**

**Place: Mumbai**  
**Dated: 07 November 2023**



## **ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS**

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

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

- A. **SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the Act.
- B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the Act

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

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

## **ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS**

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

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

- A. **SPECIAL TAX BENEFITS TO THE COMPANY** - The Company is not entitled to any special tax benefits under the GST Act.
- B. **SPECIAL TAX BENEFITS TO THE SHAREHOLDER** - The Shareholders of the Company are not entitled to any special tax benefits under the GST Act

#### **Note:**

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

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

## SECTION V: ABOUT THE COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from the from various government publications and industry sources. Neither we, the Lead Manager or any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.*

*Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "**Risk Factors**" and "**Restated Financial Statements**" on page 27 and 152 respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section '**Risk Factors**' on page 27. Accordingly, investment decisions should not be based on such information.*

### **LOGISTICS INDUSTRY IN INDIA**

Logistics is essential for the economy of a country. It pertains to the general method of controlling how resources are obtained, housed and delivered to their ultimate location. Determining the efficiency and accessibility of potential distributors and suppliers is part of logistics management. It is a differentiating sector that can largely affect any country's exports, thereby adding a significant competitive edge, with the underlying assumption of a robust logistics sector. The logistics industry comprises all supply chain activities, mainly transportation, inventory management, flow of information and customer service. It determines the success of not only the country's supply chain but also influences it on a global scale. The effectiveness of logistics helps to determine the degree of ability that enterprises can keep up with demand.

The Indian logistics sector is on a big growth tide. The warehousing, industrial, and logistics (WIL) sectors are projected to be crucial for attaining India's vision of being a US\$ 5 trillion economy by FY25. The warehouse and logistics industry has benefited the most from the COVID-19 epidemic, increasing its share from 2% in 2020 to 20% in 2021. Because of the growing shift from discretionary to essential internet buying during the COVID-19 epidemic, the e-commerce industry became more appealing and attractive.

The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market size is predicted to increase at a CAGR of 9% between 2019 and 2030, totalling more than US\$ 1.8 trillion. Large international funds and corporations have invested in warehousing developers and operators to grow their reach and geographical footprint, which are the sector's key differentiators. The Government of India has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks, to improve connectivity and decrease travel times. Another critical governmental intervention has been the sector's digital transformation, projects such as Digital India, Bharat Net, and the National Logistics Portal would aid in the industry's digitization. Furthermore, the government has announced the establishment of logistics parks and warehouses across the country to provide appropriate storage facilities for enterprises. The recently implemented National Logistics Policy intends to reduce India's logistics costs from the double digits of GDP to the single digits by 2030.

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices in the second quarter of 2022–23 is estimated at US\$ 1.94 trillion (Rs. 160.06 trillion), showing a growth of 7.2% as compared to the First Revised Estimates of GDP for the year 2021-22 of US\$ 1.81 trillion (Rs. 149.26 trillion), indicating a strong start for India's recovery from the pandemic. Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in



2022–2023. In FY22, India’s service exports stood at US\$ 254.4 billion. Furthermore, India’s overall exports (services and merchandise) was estimated at US\$ 770.18 billion in FY23. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff

structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

### **OVERVIEW OF LOGISTICS INDUSTRY**



India’s logistics are estimated to account for about 14.4% of GDP. More than 22 million people rely on it for their income. The Department of Commerce's logistics division for India was established on 7th July 2017 and was given the responsibility of the Integrated Development of Logistics Sector. The Special Secretary to the Government of India is at the helm of the division and has been assigned the responsibility for the development of an action plan to facilitate the overall development of the logistics sector through policy changes, procedure

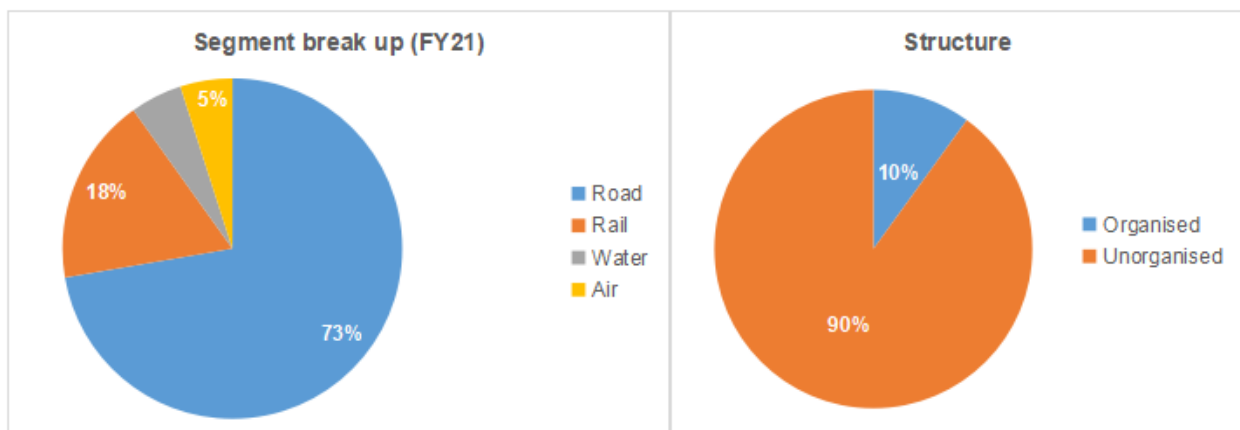
improvements, identification of bottlenecks and gaps, and adoption of technology.

The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. The logistics sector in India is predicted to account for 14.4% of the GDP. The industry has progressed from a transportation and storage-focused activity to a specialised function that now encompasses end-to-end product planning and management, value-added services for last-mile delivery, predictive planning, and analytics, among other things. One of the key drivers of this expansion is projected to be the rise of India's logistics industry, which employs 22 million people and serves as the backbone for various businesses. The logistics sector in India was valued at US\$ 250 billion in 2021, with the market predicted to increase to an astounding US\$ 380 billion by 2025, at a healthy 10%-12% year-on-year growth rate. Moreover, the government is planning to reduce the logistics and supply chain cost in India from 13-14% to 10% of the GDP as per industry standards.

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

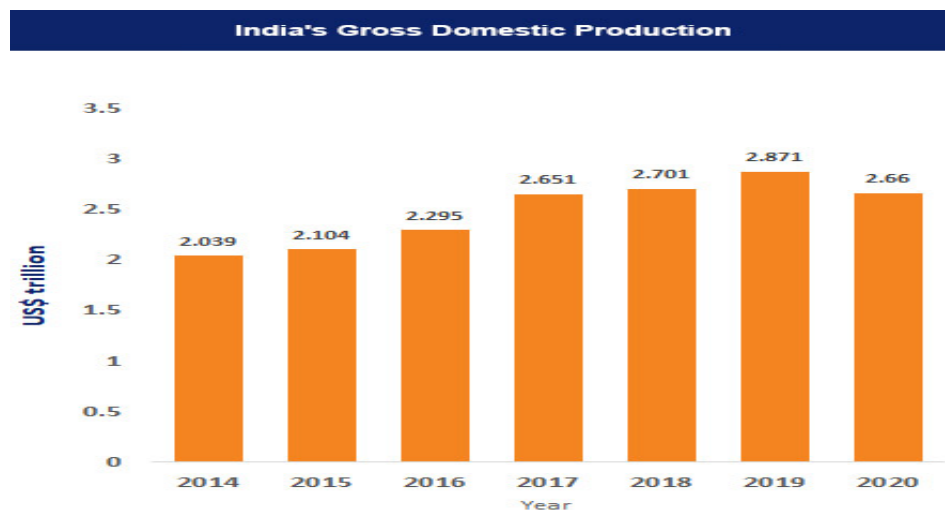
As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

The below pie chart (right) represents the fragmented structure of the Indian logistics industry.



(Source: [www.ibef.org/blogs/india-s-growing-logistics-sector](http://www.ibef.org/blogs/india-s-growing-logistics-sector))

**MARKET SIZE**



India's nominal gross domestic product (GDP) at current prices is estimated to be at US\$ 3.31 trillion (Rs. 272.41 trillion) in FY22. Additionally, the Nominal GDP at current prices in Q3 of 2022-23 was US\$ 874.84 billion (Rs. 71.82 trillion), as against US\$ 792.3 billion (Rs. 65.05 trillion) in 2021-22, estimating a growth of 10.4%. With 115 unicorns valued at more than US\$ 350 billion, as of February 2023, India presently has the third-largest

unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030. India's current account deficit (CAD), primarily driven by an increase in the trade deficit, stood at US\$ 1.3 billion, 0.2% of GDP in the fourth quarter of FY23.

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

### **KEY INDUSTRY DRIVERS**

- **Government initiatives**

The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US\$ 91.38 billion (Rs. 7.5 lakh crore) in infrastructure, logistics development, and multi-modal connectivity in FY23. Reforms such as GST and e-way bills are fostering industrial growth, consolidation, and efficiency. The introduction of free trade logistics parks and warehousing zones.

- **Global manufacturing shift**

Demand for warehouse alternatives and logistics services has increased as a result of international firms relocating their manufacturing focus to India. The Production Linked Incentive (PLI) scheme is increasing domestic production and, as a result, increasing demand for industrial space and warehousing.

- **New-age startups**

The emergence of new-age tech logistics startups that are aggressively infiltrating this market and producing competing products. Several new businesses are entering the B2B market, driven by manufacturing. New players are introducing more technology and digital systems to boost productivity, resulting in overall industry growth.

- **Technology advancement**

Solutions based on modern technology are opening up chances for solution expansion throughout the entire value chain. Warehouses are being designed and integrated with technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI).

- **Flourishing e-commerce**

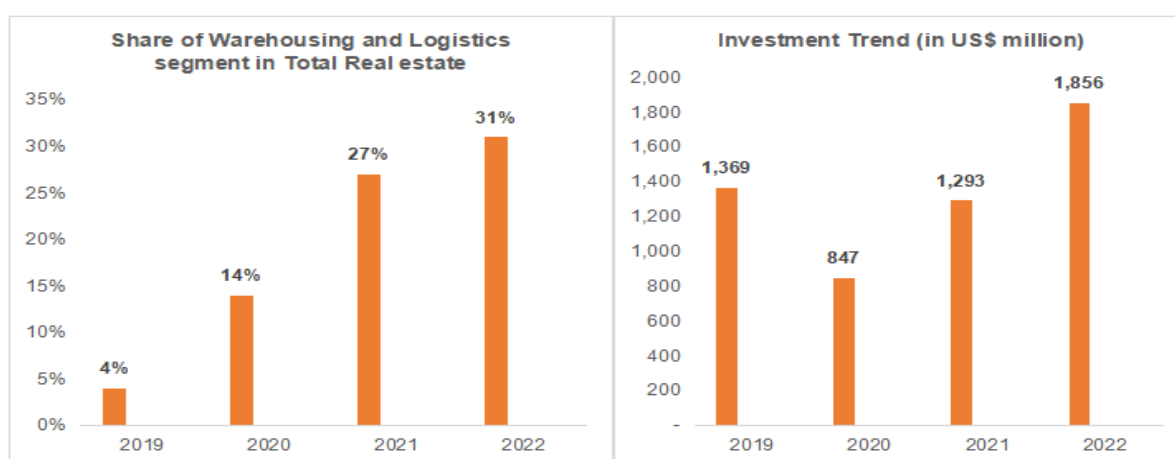
An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behaviour is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics services. Omni-channel retailing increases the need for several warehouses to serve end users.

*(Source: [www.ibef.org/blogs/warehousing-and-logistics-sector-in-india](http://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india))*

### **RECENT INVESTMENT TRENDS**

- Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centres, is a new bright spot on the Indian real estate heatmap.

- In 2022, these two segments received US\$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year.
- The industry garnered investments worth US\$ 1 billion (Rs. 8,257 crore) at the beginning of 2022.
- The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2020 when it was US\$ 335.69 million (Rs. 2,755) crore.
- Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US\$ 5.4 billion, with 2022 accounting for a major 35% portion.
- Warehouse investment accounted for the second greatest percentage of institutional real estate investment in both 2021 and 2022, accounting for 27% and 31%, respectively, outperforming other asset classes such as residential and retail. During the four-year period 2019-2022, the western area of the country - led by Mumbai, Pune, and Becharji, (a tiny town in Gujarat) - witnessed the second-greatest institutional investment in warehousing, accounting for 35% of total investment in the industry, demonstrating the increased confidence that investors have in the nation's Tier II cities.



## **GOVERNMENT INITIATIVES**

The government has initiated various steps to boost the logistics sector, such as follows:

### 1) **National Logistics Policy**

- The government has planned to release the National Logistics Policy. The planning of the strategy involved detailed conversations on the supply and demand sides with all central ministries and takes a broad view of the sectors defining precise action points.
- The proposed policy's objective is to boost the nation's economy and corporate competitiveness by establishing an integrated, seamless, effective, dependable, green, sustainable and cost-efficient logistics network that makes use of best-in-class tools, procedures and qualified personnel.
- The policy aims to reduce the logistics cost, which stands at 14% of GDP to 9-10%. The strategy will establish a single-window e-logistics market and emphasize developing skills, competitiveness and employment for MSMEs.

### 2) **National Logistics Law**

- A national logistics law has been drafted and is under consultation. Through a unified legal framework for the paradigm of One Nation, One Contract, it would support the One Nation, One Market objective and provide a flexible regulatory environment (single bill of lading across modes).
- The law's provisions will make it possible to assign a distinct logistics account number in place of cumbersome registration processes.

### 3) **Logistics Master Plan**

- This initiative is in the works which takes a geographical strategy as opposed to an industry approach. Several projects and activities will be integrated into the plan to expand the mix of intermodal and/or multimodal transportation.
- Coordinated construction of relevant infrastructure (gas and utility pipelines, optical fibre cable networks) is planned to prevent problems in the future. An Inter-Ministerial Committee will be used to supervise the master plan's execution.
- The state and local logistics strategies will be created in coordination and cooperation with the federal plans.

### 4) **National Multimodal Facilities and Warehousing**

- In order to promote intermodal and Multimodal Logistics Parks (MMLPs) as a separate class of infrastructure and to encourage efforts with a national registry of multimodal facilities to enable price discovery, ensure optimal utilization, and support planned development, the National Grid of Logistics Parks and Terminals is being planned.
- Furthermore, the government has begun to devise certain standards and guidelines that will be implemented for the development of warehousing. The government plans to optimize procedures for obtaining clearances that make the procedure of establishing warehouses more efficient, along with setting up a system for rating and certifying those warehouses for excellence.
- The Logistics division has designed a digitization initiative to provide an integrated IT foundation that would boost productivity, reduce wasteful travel and provide a slick user experience.
- The standards for the National Logistics Platform (iLOG) are currently being finalized in conjunction with the Ministry of Electronics and Information Technology (MEiTY).
- The iLOG will work to integrate a single platform for the various IT solutions that have been developed by various stakeholders, including logistics service providers, purchasers, and central and state government agencies such as customs, Directorate General of Foreign Trade (DGFT), railways, ports, airports, inland waterways and coastal shipping.

### 5) **National Logistics Workforce Strategy**

- For the integrated skill development of professionals in the logistics sector, the government is developing a national logistics workforce strategy.
- Building on the framework of skill development centers already in place, which are currently based on modes of transportation, it is planned to enable cross-sectoral exchange of ideas and best practices as well as create a workforce of professionals who will be the primary force behind the development of logistics in the nation.
- The approaches include a coordinated effort to analyse and address present and future skill needs, mainstreaming logistics education and training in regular formal education from school through post-graduate level, and introduction of a Certified Logistics Professional (CLP) scheme, and to incentivize the engagement of such professionals.
- The Driver Employment and Empowerment Programme is one of the strategies, and it aims to lower logistics costs by making truck driving a desired career due to the severe scarcity of truck drivers.

### 6) **Other Initiatives**

- From April 1st, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.



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

- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on 30 June 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from 1st April 2022, aimed at strengthening interventions for women's safety, security and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at US\$ 142.93 billion (Rs. 10.68 trillion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.

- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.

- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

### **THE BIGGEST CHALLENGE**

- The logistics companies at present provide services from transportation to warehousing and inventory management. But, in the near future, they will have to expand their products basket to include new value-added services, such as packaging, labelling and reverse logistics.
- The biggest challenge that faces these companies is that they should quickly imbibe latest technologies, such as GPC/GIS tracking of consignments, and uncork new services to cater to corporates seeking to outsource their logistics needs. Also, the Government should come out with a sound policy that facilitates the operations of the logistics companies.

### **RECENT DEVELOPMENTS**

- India moves up six positions to rank 38 out of 139 nations in the 7th edition of the Logistics Performance Index (LPI 2023). Moreover, India has made significant progress on 4 of the 6 LPI metrics.
- According to the Ministry of Commerce & Industry, the government has also invested in trade-related soft and hard infrastructure that connects port entrances on both coasts to economic zones in the hinterland.
- The government credited its PM GatiShakti National Master Plan, launched in October 2021. It was also stated that PM GatiShakti addresses the rising need of reshaping the logistics landscape because of issues such as rapid urbanisation, changing energy choices, e-commerce, the need to establish resilient supply chains, and so on.
- According to the Ministry, the National Logistics Policy (NLP), which serves as a guiding document for states and union territories looking to develop logistics policies, has helped enhance India's position. The NLP focuses on switching to more environmentally friendly fuels and energy-efficient modes of transportation to reduce the carbon footprint.
- An official stated that "This is a strong indicator of India's global positioning, with this development being powered by our Government's laser focus on reforms for improving logistics infrastructure".
- Furthermore, the Ministry stated that the NICDC's Logistics Data Bank project, which involves attaching radio frequency identification (RFID) tags to containers, has been in operation since 2016 in the Western part of India, with plans to expand to the entire country by 2020. The Logistics Data Bank project also encourages healthy competition among ports by providing data on performance benchmarking, congestion, dwell time, speed, and transit time analysis.
- The Commerce Ministry even stated that initiatives such as Sagarmala and Bharatmala have played a critical role in increasing India's logistics efficiency.
- As of January 6, 2023, India's foreign exchange reserves stood at US\$ 561,583 million.
- 1,261 deals were recorded of more than US\$ 46 billion of Private Equity (PE) – Venture Capitalist (VC) investments in 2022. 111 mega transactions (rounds of US\$ 100 million or more) totaling US\$ 31 billion were completed in 2022.
- Merchandise exports in March 2023 stood at US\$ 38.38 billion, with total merchandise export of US\$ 447.46 billion during the period of April-March 2023. The overall exports (merchandise and service exports) in 2022-23 was estimated at US\$ 770.18, exhibiting a positive growth of 13.84%.
- India ranks 3rd position in the global number of scientific publications further improving India's Global Innovation Index (GII) rank from 81st in 2014 to 40th in 2022.
- PMI Services remained comfortably in the expansionary zone at 57.8 in the month of June 2023.

- In June 2023, the gross Goods and Services Tax (GST) revenue collection stood at US\$ 19.63 billion (Rs.1,61,497 crore), of which CGST is US\$ 3.77 billion (Rs. 31,013 crore), SGST is US\$ 4.65 billion (Rs. 38,292 crore), IGST is US\$ 9.76 billion (Rs. 80,292 crore).
- Between April 2000 – March 2023, cumulative FDI equity inflows to India stood at US\$ 9919.63 billion.
- In May 2023, the overall IIP (Index of Industrial Production) stood at 145. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 128.1, 142.3 and 201.6, respectively, in May 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 4.81% in June 2023.
- In FY23, the Foreign Portfolio Investment (FPI) outflows stood at US\$ 14.81 billion (Rs. 1.21 trillion). As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2022-23 was estimated to be 262 lakh metric tonnes and the rice procured in KMS 2022-23 was 624.18 lakh metric tonnes (518 LMT for Kharif crop and 106.18 LMT for Rabi crop). Moreover, in the budget 2022-23, direct payment of (Maximum Selling Price) MSP was launched that estimated to be US\$ 31.74 billion (Rs. 2.37 trillion) in order to boost farmers' income.

*Source: [www.ibef.org/news/india-jumps-6-places-to-rank-38-in-world-bank-s-logistics-performance-index-2023](http://www.ibef.org/news/india-jumps-6-places-to-rank-38-in-world-bank-s-logistics-performance-index-2023)*

## **FUTURE OF LOGISTICS INDUSTRY**

The initiatives taken by the government will lead to the progress of the logistics sector. The integration in the form of a multi modal network of transport and warehousing will lead to increased efficiency in the transportation and storage of goods throughout the country. By focusing on the digital aspect, the government's aim is to upgrade the existing system that will lead to faster, better communication with fewer errors that will benefit the sector significantly. The plan has a strong monitor system with periodic audits in order to check the implementation of policies and application of required corrective measures.

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

According to a report by Redseer Strategy Consultants, India's e-commerce logistics market would surpass 10 billion parcels by FY28 as it grows in Tier 2 plus cities, new categories, and direct-to-consumer (D2C) companies. In FY23, e-commerce logistics' total shipments (forward and reverse) increased to 4 billion. (excluding hyperlocal shipments). In this pie, the shares of in-house logistics and third parties were about equal.

According to the Redseer research, "Over the course of the year, the industry witnessed intensifying competitive trends from smaller incumbents with yields also being challenged." The whole e-commerce logistics opportunity is expected to increase at a minimum CAGR of 20% to comfortably reach 10 billion parcels by FY28 on the back of continuous e-commerce development, according to the report. Despite this, the market is still a compelling long-term investment.

D2C has become a rapidly expanding area of e-commerce. According to Redseer, D2C companies will have a 35% increase in overall GMV (gross merchandise value) over the next several years, with brand.com contributing

significantly to this rise. By CY27, D2C brands are anticipated to produce a combined US\$ 33 billion in GMV over all channels.

According to Redseer, logistics providers with pertinent and tailored offerings for direct-to-consumer (D2C) firms are well-positioned to gain market share in this rapidly expanding industry. In the future, they are anticipated to have a greater yield profile.

In the second quarter of FY23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In June 2023 (Provisional), CPI-C inflation was 4.81%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

*(Source: ibef.org.in)*

## BUSINESS OVERVIEW

*Some of the information in this chapter, including information with respect to our plans and strategies, contain forward looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” beginning on page Error! Bookmark not defined. for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Restated Financial Statement” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 27, 152 and 203 respectively of this Draft Prospectus, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “Risk Factors”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Financial Statement” beginning on pages 27, 203 and 152. respectively of this Draft Prospectus. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to “Gconnect Logitech and Supply Chain Limited”, ‘the Company’, ‘our Company’, ‘Gconnect’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Gconnect Logitech and Supply Chain Limited.*

### OVERVIEW

Our Company was incorporated as “Gconnect Logitech and Supply Chain Private Limited” pursuant to a certificate of incorporation bearing CIN U63030GJ2022PTC134029 dated July 20, 2022, issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on March 24, 2023, wherein the business of M/s Prithvi Enterprise, a sole proprietorship concern was taken over by Business Takeover Agreement. Subsequently, our Company was converted into a Public Limited Company and the name of the Company was consequently changed to ‘Gconnect Logitech and Supply Chain Limited’ and a fresh Certificate of Incorporation dated September 18, 2023 issued by Registrar of Companies, Ahmedabad.

Our Company is engaged in the business of providing surface logistics services viz. goods transport services. Our Company offers its services to other logistic companies, including surface logistic companies and to direct customers. The range of services offered by our Company includes bulk load, Full Truck Load (FTL) service and dedicated load. Under bulk load, our Company offers bulk transportation service to large sized Companies through their transport contractors, Full Truck Load (FTL) service to retailers and traders, wherein our Company provides point to point services to the customers in which the goods are loaded from the premises of the customer and are delivered to the delivery point as specified by them (i.e. factory/warehouse). Our Company also provide dedicated load service, which includes multiple pick-ups and drops. Our Company mainly serves transport contractors and industrial customers, who have requirement to transport bulk quantities of their goods from one place to another within India.

Our Company carry its logistics business with the primary focus being the state of Gujarat. Our Company primarily serves transport contractors and also direct customer, thus serving a varied end customers from a broad range of industries such as metals, fabrics, Fast Moving Consumer Goods (FMCG), auto components, chemicals and pharmaceuticals. We do not enter into any contract with our customers.

Our Company operates under an asset light model, thus engaging with third parties for providing our Company with the assets necessary for its operations such as vehicles (customized and containerized). As the business strategy of our Company, our Company may own vehicles in the future but our Company believes that the approach of maintaining an asset light model will help our Company to meet the diverse and ever-changing needs of its customers effectively. As on October 30, 2023 our Company has arrangement with truck owners having over 20 vehicles of different sizes and carrying capacity, as per the requirement of customers.

Our Company took over the running business of M/s. Prithvi Enterprise, the proprietorship concern of our Promoter namely, Jigar V Sheth pursuant to a Business Transfer Agreement dated February 28, 2023. The Promoter of our Company namely, Jigar V Sheth has been engaged in the business of providing surface logistic services for more than 12 years. The present Promoters of our Company are Mr. Jigar Vinodbhai Sheth and Mr. Vinod Venilal Sheth, who are also the subscribers to the Memorandum of Association and that there has been no

change in the Promoters of our Company since its incorporation.

### Financial Snapshot

For the six months period ended September 30, 2023 and for the Fiscal 2023 our total revenue as per Restated Financial Statements of the Company were Rs. 212.57 lakhs and Rs. 101.03 lakhs, respectively. Further, our EBITDA for the six months period ended September 30, 2023 and for the Fiscal 2023 as per Restated Financial Statements of the Company were Rs. 33.45 lakhs and Rs. 14.50 lakhs, respectively. Our PAT for the six months period ended September 30, 2023 and for the Fiscal 2023 as per Restated Financial Statements of the Company were Rs. 22.83 lakhs and Rs. 10.86 lakhs, respectively.

Financial Performance of Proprietorship firm as follows

(₹ in Lakhs)

Particulars	For period ended February 28, 2023	For the year ended March 31		
		2022	2021	2020
Revenue from operations	337.29	296.02	292.19	302.19
Other Income	0.00	0.03	0.04	0.21
<b>Total Income</b>	<b>337.29</b>	<b>296.05</b>	<b>292.23</b>	<b>302.38</b>
Cost of Services	282.90	250.82	176.43	188.43
Finance Cost	3.38	2.44	25.46	17.60
Depreciation and amortization Expenses	0.00	0.00	51.78	50.61
<b>Profit Before Interest, Depreciation and amortization expenses</b>	<b>20.41</b>	<b>11.01</b>	<b>84.72</b>	<b>76.36</b>

### OUR SERVICES

Our surface logistic services can be broadly classified as:

#### (i) Bulk load

Bulk load service forms part of the core services provided by us. We provide bulk transportation services to our customers, in which the goods are loaded on to our vehicles at the premises of the customer and then delivered to the destination as specified by the customer. We provide these services for customers located in the state of Gujarat through a fleet of hired trucks. We offer this service directly to our customer and also to other transport contractor. As a Logistics service provider, we are required to assess the customers' individual business needs to match with fleet(s) that can accommodate their shipment deadline in a most cost-effective way possible. This service is typically used by manufacturers and transport contractors (for their customers) that require large quantities of goods to be transported from one place to another within India. Our vehicles carry goods exclusively when required by the customer and as per the specifications of the customer. We do not enter into any contract with our customers.

#### (ii) Full Truck Load Services (FTL Services)

We also offer Full Truck Load Services (FTL Services) to our customers. FTL Services is logistic management of freight that requires the entire space on a fleet. This is a point-to-point movement which involves freight movement from customers' designated location to their delivery point or destination.



(iii) **Dedicated Load (to-and-fro)**

We also offer our customers dedicated load services, where a vehicle or fleet is assigned dedicatedly for a customer to provide them with multiple pickups and drops, local and home deliveries, reverse logistic, freight handling, and freight network designing etc.

**Pricing and Payment options**

The pricing of our services in the goods transportation business is determined on the basis of the weight or volume of the relevant consignment and as well as the distance of the delivery point. We have three kinds of payment options as detailed below:

*“Paid” Option*

Under this option, the customer pays the freight charges at the time of booking. The freight charges are mostly paid in cash or by various electronic payment methods. This facility enables us to realize revenue on immediate basis from the customers.

*“To Pay” Option*

The customer does not pay the charges at the time of booking under this option; instead, the person to whom the goods are delivered (i.e. consignee) is required to pay the freight charges at the time of collection of the goods. This payment option is popular among customers in the unorganized sector, particularly SMEs, distributors and traders. Although there is a risk of non-payment by the consignee, but in order to minimize the risk of default, we continue to retain possession of the consignment until payment. The “To Pay” option is generally used in FTL division.

*Ongoing Accounts*

Under this payment option, our services are provided to the customers on credit and we maintain an ongoing account of receivables from such customers. The customer is required to settle the account on a periodic basis. This facility is extended only to selected high-volume and regular customers, usually large enterprises. Due to deferred payment terms and comparatively higher credit Periods, this payment method is used only for FTL services.

**Vehicle Fleet Strength**

We function under an asset light model and therefore, we have arrangements for outsourcing of trucks i.e. hiring of trucks, thereby providing us access to larger fleet size. We believe that our long term relationship with the small transporters (vendors) have helped us to gain access to around 20 to 25 vehicles (estimated), through which we are able to fulfil transportation requirements of our customers on timely basis. By having ready access to large fleet size through small and medium size truck owners, allows availability of vehicles at peak business time and also meeting our customers diverse and ever-changing needs.

**Our Location**

Our transportation services are operated from Gujarat.

**OUR COMPETITIVE STRENGTHS**

***1. Experienced Promoters and Management Team***

Our Promoters has over 12 years of experience in logistic industry. We believe that our Promoters have developed immense knowledge of the surface logistic business and its wide application including, material handling & warehousing. Under their guidance, knowledge and business skills we have been able to successfully implement our business plans and achieve growth.

For further details regarding the educational qualifications and experience of our Board of Directors and our Key Managerial Personnel please refer to chapter titled “*Our Management*” beginning on page no. 132 of this Draft Prospectus. We believe that our management team’s experience and their understanding of the logistic industry will enable us to continue to take advantage of both current and future market opportunities. It is also expected to help us in addressing and mitigating various risks inherent in our business.

## **2. *Well-defined organizational structure***

The Company has experienced management team empowered to take timely decision which makes the operations of our business smoother and ensures efficiency in all aspects of our operations. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. We recruit talented employees, facilitating their integration into our organization culture and encouraging the development of their skills and expertise for becoming the next generation leaders. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

## **3. *Longstanding and Diverse customer base***

We serve a large and diverse mix of end market customers across several industry sectors. We serve diverse sectors of the market viz. metals, fabrics, Fast Moving Consumer Goods (FMCG), auto components, chemicals and pharmaceuticals.

We constantly try to address our customer's needs by providing a tailor-made solution according to their requirements. We believe, our existing customer relationships help us to get continuous business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy.

As on September 30, 2023 we serve approximately 24 number of customers and over 8 number of customers has been associated with us for over 4 years. Further, contribution of our top ten customers for the six months period ended September 30 and for the period July 20, 2022 – March 31, 2023 is Rs. 207.22 lakhs, Rs. 100.03 lakhs, , respectively which constituted 97.48 % and 99.01 respectively of our revenue from operations from the Company and our top ten customers for the period April 1, 2022 – February 28, 2023, Fiscal 2022, Fiscal 2021 and Fiscal 2020 is Rs 225.75 lakhs, Rs 198.37 lakhs Rs 191.31 lakhs and Rs 203.50 lakhs respectively which constituted 66.9 % , 68.43%, 65.9% and 68% respectively of our revenue from operations from the Sole Proprietorship.

## **4. *Existing Supplier Relationship***

Our existing supplier – fleet owner relationship protects the business with terms of supply and pricing of the services, the quality of services offered etc. We, being a small size organization, rely on personal relationships with our suppliers & fleet owners. Further we also leverage the past experience of our management in maintaining effective supplier relationship ensuring uninterrupted supply chain management. As on October 30, 2023 our Company has have tie-ups with 4 fleet management company and have engaged 23 vehicles of different sizes and carrying capacity as per the requirement of customers. As on September 30, 2023 we are associated with over 4 number of fleet management company. Further, for the six months period ended September 30, 2023, and for the period July 20, 2022 – March 31, 2023 is Rs. 106.35 lakhs, Rs. 59.30 lakhs, respectively which constituted 79.78 % and 59.30% respectively of our revenue from operations from the Company and our top ten suppliers for the period April 1, 2022 – February 28, 2023, Fiscal 2022, Fiscal 2021 and Fiscal 2020 is Rs 201.01 lakhs, Rs 168.18 lakhs Rs 159.94 lakhs and Rs 179.96 lakhs respectively which constituted 83.04 % , 67.05 % , 90.65 % and 95.51 % respectively of our revenue from operations from the Sole Proprietorship.

## **5. *Asset Light Business Model***

Our Company is structured on a unique business model with service centric approach. Our Company operates under an asset light model, thus engaging with third parties for providing our Company with the assets necessary for its operations such as vehicles (customized and containerized). We believe that our approach will help us in the long run to scale our business with minimum capex.

### **OUR STRATEGY**

#### **1. *Enhance operational controls to ensure timely delivery***

We continue to focus on enhancing operational controls and cost efficiencies through optimal freight mix and cost management. To meet these objectives, we proposed to utilize part of the Net Proceeds amounting to Rs. 409.51 lakhs towards purchase and body building of 10 trucks which will add to our own fleet of vehicles. We believe that operating our owned vehicles enables us to reduce hiring and operational costs. In addition, availability of outsourced vehicles may be uncertain during periods of high demand. Our fleet of owned vehicles therefore allows us to reduce dependence on outsourced vehicles, improve our service quality and maintain our reputation for reliable and timely delivery of consignments. Our Company will also obtain all required national permits for the passage of trucks. In addition to the permits, we plan to have our fleets equipped to transport food items as approved and licensed by Food Safety and Standards Act, 2006.

Our ability to provide timely delivery and quality service is key to our reputation and further expansion of our goods transportation business. We continue to use integrated management control systems to optimize freight mix to maximize load factors and profitability. We also continue to implement various measures aimed at incremental improvement in operational efficiencies, such as deploying multiple drivers across long distances. We also continue to adopt industry best practices and training for our employees to provide best services to our customers.

### **2. *Increase our network by introducing new services***

We intend to venture into additional service offerings to meet the ever-growing demand of our customers such as (a) fleet management, we would give on hire basis our vehicles to retail customers. Depending upon the requirement of the Customer and the availability of the vehicle in the particular region, we decide the fleet which is to be sent to the Customer; and (b) less than truck load (LTL Services) to our existing and new customers. Part-Truck Load/ LTL services are provided especially for the convenience of the customers desiring to transport medium size goods or smaller loads between destinations across India. This service is typically availed by the wholesalers and retailers and is offered at a pre-determined rate.

We believe that with addition of new service offerings and expansion of existing business, we would continue to expand our distribution network and customer base. We believe that with the growth in the economy and our industrial segment we shall be successful in our efforts to expand our client base.

### **3. *Continue to develop cordial relationship with our Suppliers, Customer and employees***

We believe in maintaining good relationship with our Suppliers and Customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of services has helped us build strong relationships over a number of years. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

### **4. *Developing proprietary logistics operating system***

We believe that technology enhancement and data intelligent is the key corner stones for the development and growth of logistic business. We are planning to give technology as one of our top priorities so that we can offer customers cutting-edge technological solutions. We accordingly, propose to create a technology stack of applications that encompass all supply chain processes including order management, warehouse management, transportation management, financial transactions such as billing and remittance, tracking and supply chain analytics, and that integrate with our customers' systems. Our robust, scalable and service-agnostic architecture will enable us to:

- a. Configure new workflows, define rules and business logic in applications, facilitating rapid launch of new service offerings (e.g., repurposing e-commerce parcel applications to support BFSI).
- b. Support interoperability with any physical or software services in a plug-and-play manner (e.g., easily onboard any sortation systems, handheld devices or new hardware, independent of underlying firmware).
- c. Enable partners like franchisees, retail partners and delivery agents to onboard their physical assets

and resources on our platform, allowing us to seamlessly scale network capacity up or down.

- d. Drive cross-utilisation of resources and assets across business lines to improve service quality and reduce costs (e.g., sharing mid-mile operations between our parcel and PTL freight operations).
- e. Collect and analyse data from all our applications, allowing us to build visibility tools and provide near realtime data decision support systems to our operational teams.
- f. Make operations precise with real time tracking, and more efficient with data insights on operations

**5. Building a tech-based listing platform**

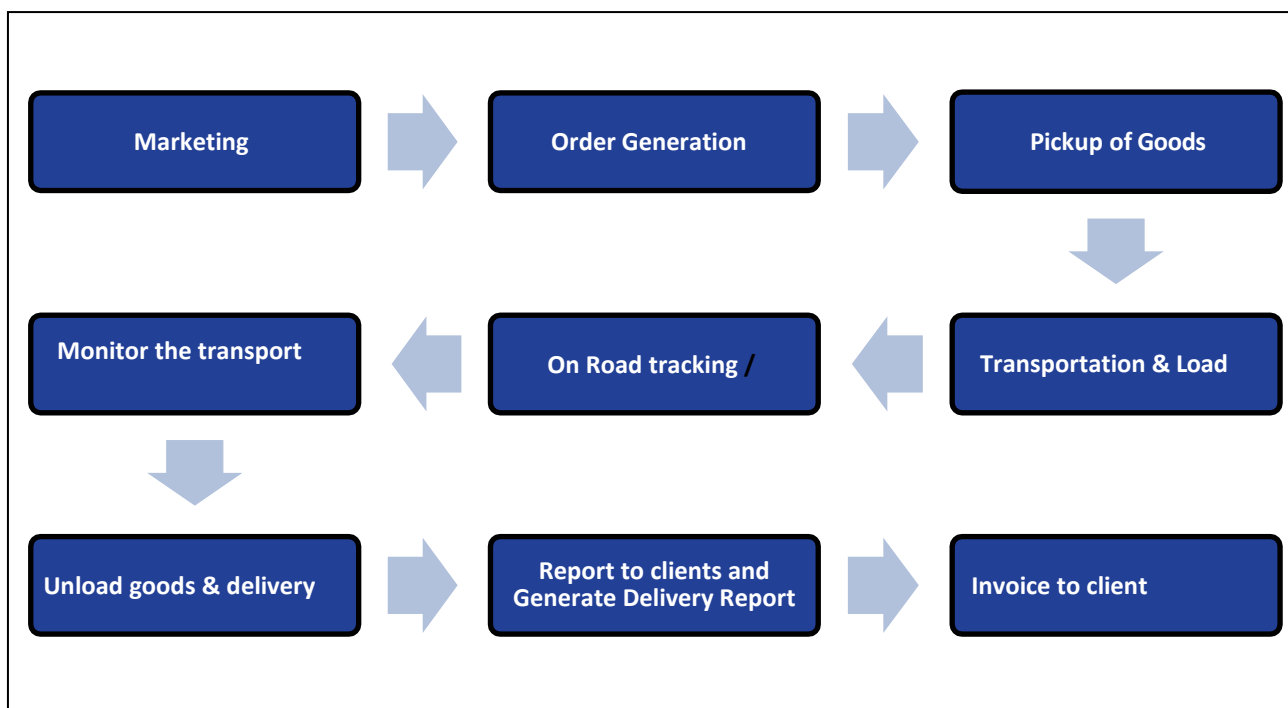
We would also like to build an application that would facilitate listing of trucks by small and medium size fleet owners. We believe that the portal will help in effectively managing the vehicle loads, return loads and generate maximum return on investments during periods of high demand. This platform will not only help us ensure a steady flow of vehicles for our customers but would also generate significant revenue in the long run. Our platform would will facilitate point-to-point delivery, as against last mile connectivity.

We would use an amount of Rs. 48.88 lakhs towards meet our above objective from the Net Proceeds.

**BUSINESS PROCESS**

**Logistics Services for Goods**

The Process flow of logistics services for goods is described below:



**SALES AND MARKETING**

The efficiency of the marketing and sales network is critical to the success of our Company. Our success lies in the strengthof our relationship with our channels that are associated with our Company. Our team through their

experience and good rapport with other agents owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company.

The sales and marketing activities such as meeting and pitching the prospective clients, understanding their needs and offering of quotes are done from our marketing team. The large corporate clients are approached directly by our promoter supported by marketing team through visiting client offices and meeting with them.

To retain our clients, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by reaching out to other geographical areas. Our marketing team is ready to take up challenges to scale new heights.

Our Promoter name Jigar Sheth being engaged in the same line of business for over 12 years, our promoters are involved in day to day activities of the business and have developed long term cordial relations in the market across various sectors. With this advantage, we are able to build long term relationship with our customers. We deal directly with them and respond quickly to their requirements for customer satisfaction. This enables us to generate repeat business from our existing customers. Our presence in the market since years helps in acquiring new business from prospective customers. We believe that the quality of service we offer is one of our most effective marketing tools.

### **COMPETITION**

We compete with organized and as well as unorganized players in the industry with better financial position, market share, product ranges, human and other resources. There are no entry barriers in our industry which puts us to the threat of competition from new entrants as there are numerous players operating in the industry. The logistics industry in India is very unorganized and highly fragmented and the main challenges lies in quality, reliability, pricing and goodwill to mention the least, in India. Our organization is well geared up in meeting to all these concerns and challenges and have put in place the necessary protocols to stay afloat in the marketplace with a difference.

Many of our competitors have substantially large capital base and resources than we do and offer broader range of products and services. We believe that the principal factors of competition in our business include clientele relationships, professional employees, pricing and reliability. We believe that our ability to compete effectively is primarily dependent on ensuring consistent service quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings approach puts us ahead in dealing with all challenges and expectations by our customers.

### **PLANT AND MACHINERIES**

Our company does not own any plant and machineries/equipments. Our company hires third party vendors, in India, for requisite services, as and when required.

### **CAPACITY AND CAPACITY UTILIZATION**

Capacity Utilization is not applicable to our company since we are involved in transportation service i.e. distribution activity.

### **EXPORT OBLIGATION**

As on date of Draft Prospectus, our Company does not have any export obligations.

### **RAW MATERIAL**

We are a service provider company and do not require Raw Materials, hence this disclosure is not applicable to us.

### **INFRASTRUCTURE AND WATER**

Our Corporate Office is situated at Bhavnagar, Gujarat which is well equipped with computer systems, internet connection, other communication equipments, security and other facilities which are required for business operation to function smoothly.

## HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth.

As on the date of this Draft Prospectus, we have total 6 Employees. Department wise bifurcation is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Operations	2
2.	Accounts and Finance	1
3.	Administration	2
4.	Legal and Secretarial	1
	<b>Total</b>	<b>6</b>

## INSURANCE

Our operations are subject to hazards inherent to the transportation industry, such as accidents, fires, riots, political disturbances, floods and other force majeure events, acts of terrorism and explosions, including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment.

As we hire vehicles from third-party fleet management company, the obligation to obtain insurance lies with these third-party fleet management companies.

Presently, our Company does not have insurance policy. We shall keep reviewing our internal policy in order to keep our company secured.

## COLLABORATIONS/ TIE UPS/ JOINT VENTURES

We have not entered into any technical or other collaboration/Tie UPS/Joint Ventures.

## DETAILS OF PROPERTY

### Intellectual Property

As on the of this Draft Prospectus, our Company has not registered its corporate logo as trademark with the Registrar of Trademarks under the Trademarks Act, 1999. For risk associated with our intellectual property please see, "**Risk Factors**" on page 27 of this Draft Prospectus.

### Immovable Property

Sr. No.	Detail of properties	Usage	Owned/ Leased/ License	Licensor/ Lessor/ Vendor/Landlord	Validity period	Consideration/ Lease Rental/ License Fees
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1.	Shop No.6, Sadguru Complex Nari Chowkadi, Bhavnagar, Gujarat, India, 364001	Registered Office	Rented	Mr. Jigar Vinodbhai Sheth	5 Years upto May 19, 2028	0.25 lakhs per month
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## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.*

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant central, state legislation and local bye-laws. The following is an overview of the important laws, regulations and policies which are relevant to our business in India. Certain information detailed in this chapter has been obtained from publications available in the public domain. The description of law, regulations and policies set out below are not exhaustive, and are only intended to provide general information to applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. For details of government approvals obtained by us, see the chapter titled "Government and Other Approvals" beginning on page 232 of this Draft Prospectus.*

### **Key Acts, Regulations and Policies governing our Company**

#### ***The Micro, Small and Medium Enterprises Development Act, 2006***

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the act is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi. In the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as - (i) a micro enterprise, where the investment in plant and machinery does not exceed twenty five lakh rupees; (ii) a small enterprise, where the investment in plant and machinery is more than twenty-five lakh rupees but does not exceed five crore rupees; or (iii) a medium enterprise, where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees. In the case of the enterprises engaged in providing or rendering of services, as - (i) a micro enterprise, where the investment in equipment does not exceed ten lakh rupees; (ii) a small enterprise, where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees; or (iii) a medium enterprise, where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

### **Regulations Pertaining to Transportation of Goods**

#### ***Carriage by Road Act, 2007***

The Carriage by Road Act, 2007, as amended, ("CBRA") was enacted to regulate common carriers, limiting their liability and declaration of value of goods delivered to them and determine their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them, their servants or their agents. The CBRA defines a common carrier as a person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road. Further, as per the CBRA, the definition of goods includes containers. The CBRA requires every person engaged in the business of common carrier to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the Motor Vehicles Act, 1988 ("MV Act"). The CBRA limits the liability of the common carrier to any amount prescribed in this regard, based on value, freight and nature of goods, documents or articles in the consignment unless the consignor has undertaken to pay a higher risk rate fixed by the common carrier.



The Carriage by Road Rules, 2011 (“CBRR”) prescribe the conditions for registration of common carrier and further states that the liability of the common carrier for loss of or damage to any consignment would be limited to 10 times the freight payable or paid, provided that the amount so calculated shall not exceed the value of the goods as declared in the forwarding note. The CBRR also provides the amount payable by the common carrier on account of partial loss, partial damage, perishable goods and loss of documents with the consignment.

### ***Motor Vehicles Act, 1988 (“MV Act”) and related regulations***

The MV Act was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the appropriate licensing authority. Further, the MV Act empowers the state Governments to control road transport by issuing direction to the state and regional transport authorities regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages, prohibiting or restricting long distance goods traffic or of specified goods by goods carriages or any other matter that the state government may deem necessary for regulation of motor transport or for co-ordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others. Furthermore, the MV Act recognizes the principle of ‘no-fault liability’ and does not require proof of any wrongful act, neglect or default on part of the owner of the motor vehicle for imposition of liability in case of death or permanent disability.

### **Foreign Trade Regulations**

#### ***Foreign Investment Laws***

Foreign investment in India is governed by the provisions of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India. Under the FEMA Rules and Consolidated FDI Policy (effective October 15, 2020), up to 100% foreign investment under the automatic route is currently permitted in the “Manufacturing” sector.

### **Employment and labour laws**

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers’ rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) Contract Labour (Regulation and Abolition) Act, 1970; (ii) Relevant state specific shops and commercial establishment legislations; (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Employees’ State Insurance Act, 1948; (v) Minimum Wages Act, 1948; (vi) Payment of Bonus Act, 1965; (vii) Payment of Gratuity Act, 1972; (viii) Payment of Wages Act, 1936; (ix) Maternity Benefit Act, 1961; (x) Apprenticeship Act, 1961; (xi) Equal Remuneration Act, 1976; (xii) Employees’ Compensation Act, 1923; and (xiii) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes, which will be brought into force on a date to be notified by the Central Government:

#### ***Code on Wages, 2019 (“Wages Code”)***

Wages Code received the assent of the President of India and was notified on August 8, 2019, and amends and consolidates laws relating to wages and bonus. The Wages Code subsumes and replaces the (i) Minimum Wages

Act, 1948; (ii) Payment of Wages Act, 1936; (iii) Equal Remuneration Act, 1976; and (iv) Payment of Bonus Act, 1965. The Ministry of Labour and Employment vide notification dated December 18, 2020, notified certain provisions of the Wage Code. The provisions of this code will be brought into force on a date to be notified by the Central Government. Under the Wages Code, every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, semi-skilled, manual, operational, supervisory, managerial, administrative, technical, or clerical in any employment. The Central Government shall fix the floor wage by taking into account the minimum living standards of a worker. The appropriate government fixes the minimum rate of wages payable to employees, which should not be less than the floor wages fixed by the Central Government. The Wages Code further lays down permissible modes of payment of wages, parameters of awarding bonus, etc.

### ***The Code on Social Security, 2020 ("Social Security Code")***

The Social Security Code ("**Social Security Code**") was notified on September 28, 2020 and subsumes and amends existing legislations including the (i) Employees' Compensation Act, 1923; (ii) Employees' State Insurance Act, 1948; (iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) Maternity Benefit Act, 1961; (v) Payment of Gratuity Act, 1972; (vi) Building and Other Construction Workers' Welfare Cess Act, 1996; and (vii) Unorganised Workers' Social Security Act, 2008. As on date of this Draft Prospectus, the Social Security Code has not come into force. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Social Security Code aims to make a national database for unorganised sector workers and create a Social Security Fund, to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage.

### **The Occupational Safety, Health and Working Conditions Code, 2020**

It consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

### **Tax Related Legislations**

#### ***Income Tax Act, 1961***

The Income Tax Act, 1961 is applicable to every domestic and foreign company whose income is taxable under the Provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of income" involved. Under Section 139(1), every company is required to file its Income Tax Return for every Previous Year by October 31 of the Assessment Year. Other compliances like those relating to tax deductions and exemptions, fringe benefit tax, advance tax and minimum alternative tax, etc., are also required to be complied with by every company.

#### ***Goods and Service Tax ("GST")***

GST is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces

following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise—goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

### ***Professional Tax***

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

### ***The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976***

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority. Pursuant to Notification No. (GHN-10) PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated April 1, 2008, the Government of Gujarat have specified the rates in column 3, 4 and 5 of the schedules of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act.

### **General Corporate Compliance**

#### ***The Companies Act 1956 and the Companies Act, 2013***

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the act. The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. A company can be formed by seven or more persons in case of public company and by two or more persons in case of private company. A company can even be formed by one person i.e., a One-Person Company. The provisions relating to forming and allied procedures of One Person Company are mentioned in the act.

### **Other applicable laws**

#### ***Municipality Laws***

Pursuant to the Seventy Fourth Amendment Act, 1992, the respective State Legislatures in India have the power to endow the Municipalities (as defined under Article 243Q of the Constitution of India) with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which includes regulation of public health. The respective States of India have enacted laws empowering the Municipalities to regulate public health including the issuance of a health trade license for operating eating outlets and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

### ***The Indian Contract Act, 1872***

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

### ***Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder***

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

### ***The Trade Marks Act, 1999 (the "Trade Marks Act")***

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

### ***The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder***

The Information Technology Act, 2000 (IT Act) and its associated rules aim to provide legal recognition to electronic transactions and facilitate the electronic filing of documents. It also establishes provisions for the authentication of electronic documents through digital signatures. The IT Act grants extraterritorial jurisdiction over offenses committed outside India if they involve a computer located within India. The Act empowers the Government of India to intercept, monitor, or decrypt information in the interest of national security. The IT Act facilitates electronic commerce by recognizing electronic contracts and protects intermediaries from third-party information liability. It establishes civil and criminal liability, including fines and imprisonment, for computer-related offenses such as unauthorized access, tampering with computer systems, and mishandling sensitive data.

## HISTORY AND CERTAIN CORPORATE MATTERS

### HISTORY AND BACKGROUND

Our Company was incorporated as “*Gconnect Logitech and Supply Chain Private Limited*” pursuant to a certificate of incorporation bearing CIN U63030GJ2022PTC134029 dated July 20,2022, issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on March 24, 2023, wherein the business of M/s Prithvi Enterprise, a sole proprietorship concern was taken over. Subsequently, our Company was converted into a Public Limited Company and the name of the Company was consequently changed to ‘*Gconnect Logitech and Supply Chain Limited*’ and a fresh Certificate of Incorporation dated September 18, 2023 issued by Registrar of Companies, Ahmedabad.

### REGISTERED OFFICE OF THE COMPANY

The Registered Office of the company is situated at Shop No.6, Sadguru Complex, Nari Chowkadi, Bhavnagar – 364001, Gujarat, India since incorporation.

### MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, in all modes including bulk and containers, articles, household materials or things or heavy and over dimensional cargo, on all routes and lines on National and International level subject to law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, vehicles, motor taxis, railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material & logistic Handling equipments.
2. To carry on the business of clearing and forwarding agents, courier and cargo handlers, handling and haulage contractors, warehousemen, common carriers by land, rail, water and air, container agents, to handle goods and passengers within the country and outside and to carry on the business of tour and travel operators and to act as customs agents, landing agents, stevedores and longshoremen. To carry on the business of providing Logistics & supply chain Services, material & warehouse management, transportation, warehousing distribution and marketing of goods and to provide storage and protection of goods against rain, fire and other natural or manmade calamities. To buy, acquire, takeover, purchase, merge and joint venture with proprietorship, partnership or LLP firm or company having similar business for business growth and expansion.
3. To carry on in India or elsewhere the business to manufacture, design, develop, support services, buy, sell, import, export or otherwise to deal in design, develop, publish, and support applications software & technology used to conduct E-Commerce in Logistics and Supply Chain Management, e-commerce, e-mail, instant messaging, online storefronts, and shopping carts, among others.

### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION (MOA)

Since incorporation, the following amendments have been made to the MOA:

Date of Amendment / Shareholder's Resolution	Nature of Amendment
January 31,	Increase of Authorized Share Capital

Date of Amendment / Shareholder's Resolution	Nature of Amendment	
2023	From	To
	₹ 15.00 Lakhs (Rupees Fifteen Lakh only) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares	₹ 1.50 Crore (Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakh) Equity Shares
June 15, 2023	Increase of Authorized Share Capital	
	From	To
	₹ 1.50 Crore (Rupees One Crore Fifty Lakhs only) divided into 15,00,000 (Fifteen Lakh) Equity Shares	₹ 3.00 Crore (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares
October 23, 2023	Increase of Authorized Share Capital	
	From	To
	₹ 3.00 Crore (Rupees Three Crore only) divided into 30,00,000 (Thirty Lakh) Equity Shares	₹4.00 Crore (Rupees Four Crore only) divided into 40,00,000 (Forty Lakh) Equity Shares

#### **MAJOR EVENTS, MILESTONES, KEY AWARDS, ACHIEVEMENTS AND ACCOLADES OF OUR COMPANY**

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

2022	Incorporation of our Company as a Private Limited Company
2023	Acquisition of proprietary business of Mr. Jigar Sheth named M/s Prithvi Enterprise led by Managing Director of our Company.
	Conversion of our Company from a Private Limited to a Public Limited Company

#### **STRATEGIC PARTNERS**

Our Company does not have any strategic partners as on the date of this Draft Prospectus.

#### **FINANCIAL PARTNERS**

Apart from the arrangements with bankers and lenders which our Company undertakes in the ordinary course of business, as on the date of this Draft Prospectus, our Company does not have any financial partner.

#### **TIME AND COST OVERRUN IN SETTING UP OF PROJECTS**

There have been no instances of time and cost overruns in setting up of our projects in the past.

## **CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS**

For details pertaining to capacity / facility creation, location of plant refers chapter “*Business Overview*” on page 114 of this Draft Prospectus.

## **DETAILS OF LAUNCH OF KEY PRODUCTS, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS**

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled “*Business Overview*” on page 114 of this Draft Prospectus.

## **DEFAULTS OR RESCHEDULING / RESTRUCTURING OF BORROWINGS OUR COMPANY WITH FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling/restructuring of borrowings with any of the financial institutions/banks or conversion of loans into equity in relation to our Company.

## **ACQUISITION OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS AND AMALGAMATIONS**

Except the acquisition of sole proprietorship named M/s Prithvi Enterprises, our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation during the last ten (10) years which form part of the main object of the MOA.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in last ten years.

## **HOLDING COMPANY**

Our Company does not have a Holding Company as on the date of this Draft Prospectus.

## **SUBSIDIARIES**

Our Company does not have any Subsidiary Company as on the date of this Draft Prospectus.

## **JOINT VENTURES**

Our Company has no joint-ventures as on the date of this Draft Prospectus.

## **SHAREHOLDERS AND OTHER MATERIAL AGREEMENTS**

There are no shareholders and other material agreements, other than those entered into in the ordinary course of business carried on or intended to be carried on by our Company.

## **COLLABORATION**

Our Company has not entered into any Collaboration as on the date of this Draft Prospectus.

## **LOCK-OUT AND STRIKES**

There have been no material instances of strikes or lock-outs at any time in our Company.

## **INJUNCTION OR RESTRAINING ORDERS**

There are no injunctions/restraining orders that have been passed against the Company.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY**

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Senior Management Personnel or Director or Promoter or any other employee of our Company, either by

themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.



## OUR MANAGEMENT

### BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

As on the date of this Draft Prospectus, our Board comprises of 4 (Four) Directors, including 1 (One) Executive Director and 3 (Three) Non-Executive Director out of which 2 (Two) are Independent Non-Executive Directors of which 1 (One) is a woman Director. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act. The following table sets forth details regarding the Board as on the date of this Draft Prospectus:

### BOARD OF DIRECTORS DETAILS ARE AS FOLLOWS

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Draft Prospectus
<p>Mr. Vinod Venilal Sheth</p> <p><b>Designation:</b> Chairman &amp; Non-Executive Director</p> <p><b>DIN:</b> 09679045</p> <p><b>Date of Birth:</b> December 17, 1956</p> <p><b>Age:</b> 67 years</p> <p><b>Occupation:</b> Business</p> <p><b>Address:</b> A-1, Adinath Apartment, Near Virbhadra Akhada, Ambawadi, Bhavnagar – 364 001, Gujarat, India</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> July 20, 2022</p> <p><b>Change in Designation:</b> October 19, 2023</p> <p><b>Period of Directorship:</b> N.A.</p>	<p><b><u>Indian Companies</u></b></p> <p><u>Private</u></p> <p>Nil</p> <p><u>Public</u></p> <p>Nil</p> <p><b><u>Foreign Companies</u></b></p> <p>Nil</p>
<p>Mr. Jigar Vinodbhai Sheth</p> <p><b>Designation:</b> Managing Director</p> <p><b>DIN:</b> 09679044</p> <p><b>Date of Birth:</b> October 28, 1979</p> <p><b>Age:</b> 44 years</p> <p><b>Occupation:</b> Business</p> <p><b>Address:</b> A-2, F-11, Adinath Apartment, Near Virbhadra Akhada, Ambawadi, Bhavnagar – 364 001, Gujarat, India.</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> July 20, 2022</p> <p><b>Change in Designation:</b> October 23, 2023</p> <p><b>Period of Directorship:</b> 3 consecutive years w.e.f October 19, 2023, liable to retire by rotation.</p>	<p><b><u>Indian Companies</u></b></p> <p><u>Private</u></p> <p>Nil</p> <p><u>Public</u></p> <p>Nil</p> <p><b><u>Foreign Companies</u></b></p> <p>Nil</p>

Name, Designation, DIN, Date of Birth, Age, Occupation, Address, Nationality, Original Date of Appointment, Change in Designation and Period of Directorship	Other Directorships as on the date of this Draft Prospectus
<p>Mr. Parthivkumar Bharatbhai Barad</p> <p><b>Designation:</b> Independent Non-Executive Director</p> <p><b>DIN:</b> 10220078</p> <p><b>Date of Birth:</b> August 15, 1999</p> <p><b>Age:</b> 24 years</p> <p><b>Occupation:</b> Employment</p> <p><b>Address:</b>35, Dhameliya Street, Varal, Moti Mandavadi, varal, Bhavnagar – 364260, Gujarat, India</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> October 19, 2023</p> <p><b>Change in Designation:</b> October 23, 2023</p> <p><b>Period of Directorship:</b> 5 consecutive years w.e.f October 19, 2023shall not be liable to retire by rotation.</p>	<p><u>Indian Companies</u></p> <p><u>Private</u></p> <p>Nil</p> <p><u>Public</u></p> <p>Boss Packaging Solutions Limited</p> <p><u>Foreign Companies</u></p> <p>Nil</p>
<p>Ms. Khushbu Jignesh Shah</p> <p><b>Designation:</b> Independent Non-Executive Director</p> <p><b>DIN:</b> 10208844</p> <p><b>Date of Birth:</b> December 16, 1988</p> <p><b>Age:</b> 35 years</p> <p><b>Occupation:</b> Business</p> <p><b>Address:</b> Plot No. 1101/B/2/B, Shajananad Bunglows, Opp. Manglamata Temple, Ambawadi, Bhavnagar-364001, Gujarat, India</p> <p><b>Nationality:</b> Indian</p> <p><b>Original Date of Appointment:</b> June 28, 2023</p> <p><b>Change in Designation:</b> July 7, 2023</p> <p><b>Period of Directorship:</b> 5 consecutive years w.e.f June 28, 2023shall not be liable to retire by rotation.</p>	<p><u>Indian Companies</u></p> <p><u>Private</u></p> <p>Nil</p> <p><u>Public</u></p> <p>Boss Packaging Solutions Limited</p> <p><u>Foreign Companies</u></p> <p>Nil</p>

#### Brief Biographies of our Directors

Mr. Vinod Venilal Sheth is the Promoter and Non-Executive Director of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He has completed his Secondary School Education from Shri Vadva Central Madhyamik School. He has more than 10 years of experience in logistics industry. He currently overlooks overall management of the business of our Company.

Mr. Jigar Vinodbhai Sheth is the Promoter and Managing Director of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He holds a Master Degree in Science from

Bhavnagar University. He is having experience of 10 years in the logistics Industry. He presently looks after strategic planning in the Company.

Mr. Parthivkumar Bharatbhai Barad is an Independent Non-Executive Director of our Company. He holds a Bachelor of Commerce (Accounts & Finance) degree from Maharaja Krishnakumarsinhji Bhavnagar University. He has experience of more than 4 years in the field of finance and accounting.

Ms. Khushbhu Jignesh Shah is an Independent Director of our Company. She holds a Bachelor's of Commerce degree from Gujarat University and Master's in Commerce degree from Shreemati Nathibai Damodar Thackersey Women University, Mumbai. She has nearly 3 years of experience in food industry.

#### **Relationship between our Directors**

Except as mentioned below, as on the date of this Draft Prospectus, none of our directors are related to each other as per section 2(77) of the Companies Act, 2013.

<b>Director</b>	<b>Other Director</b>	<b>Relation</b>
Mr. Vinod Venilal Sheth	Mr. Jigar Vinodbhai Sheth	Father- Son

#### **Relationship between our Directors and KMPs**

As on the date of this Draft Prospectus, none of our directors and KMPs are related to each other

#### **Details of any arrangement or understanding with major shareholders, customers, suppliers or others**

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

#### **Service contracts with Directors**

No officer of our Company, including our Directors and the Key Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

#### **Borrowing Powers of the Board**

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company.

The shareholders have, pursuant to a special resolution passed at the Extraordinary General Meeting held on October 23, 2023, in accordance with the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, have authorized our Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed ₹ 500.00 Lakhs.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled '*Description of Equity Shares and Terms of Articles of Association*' beginning on page 288 of this Draft Prospectus.

#### **Terms of Appointment & Remuneration to Executive Directors**

##### **A. Mr. Jigar Vinodbhai Sheth**

Our Managing Director was appointed pursuant to a resolution dated October 23, 2023 for a term of 3 (Three) consecutive years. The details of his remuneration are as set out below:

<b>Remuneration</b>	<b>Details</b>
---------------------	----------------

Salary	₹ 1,00,000/- per month
Perquisites	<ol style="list-style-type: none"> <li>1. Car with driver: Managing Director will be provided a Car with driver for use on Company's business. All the expenses for maintenance and running of the same including salary of the driver to be borne by the company.</li> <li>2. Medical reimbursement / allowance: As per the rules of the Company.</li> <li>3. Leave travel concession / allowance: As per the rules of the Company.</li> <li>4. The Company shall reimburse actual entertainment and travelling expenses incurred by the Managing Director in connection with the Company's business.</li> <li>5. Contribution to provident fund, superannuation fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961);</li> <li>6. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and</li> <li>7. Encashment of leave at the end of the tenure.</li> </ol>
Remuneration paid in FY 2022-2023	Nil

With respect to the Managing Director, Mr. Jigar Vinodbhai Sheth, there is no contingent or deferred payment accrued for Fiscal 2022-23.

#### **Terms of appointment of our Non-Executive Director and Independent Directors**

Our Non-Executive Director and Independent Non-Executive Directors are eligible to receive sitting fees for attending each meeting of the Board or committees thereof. However, no sitting fees were paid for the Fiscal 2022-23.

#### **Changes in the Board of Directors in the last three years preceding the date of this Draft Prospectus**

<b>Name of the Directors</b>	<b>Date of change</b>	<b>Reasons for change</b>
Mr. Jigar Vinodbhai Sheth	July 20, 2022	Appointment as First Director on incorporation
Mr. Vinod Venilal Sheth	July 20, 2022	Appointment as First Director on incorporation
Ms. Khushbu Jignesh Shah	June 28, 2023	Appointment as Independent Non-Executive Director
Ms. Khushbu Jignesh Shah	July 07, 2023	Regularised as Independent Non-Executive Director
Mr. Parthivkumar Bharatbhai Barad	October 19, 2023	Appointment as Independent Non-Executive Director
Mr. Vinod Venilal Sheth	October 19, 2023	Appointment as Chairman & Non-Executive Director
Mr. Jigar Vinodbhai Sheth	October 23, 2023	Change in Designation as Managing Director
Mr. Parthivkumar Bharatbhai Barad	October 23, 2023	Regularised as Independent Non-Executive Director

#### **Service contracts**

No officer of our Company, including our Directors or the Key Management Personnel or Senior Management Personnel have entered into a service contract with our Company pursuant to which they are entitled to any

benefits upon termination of employment.

#### **Bonus or profit-sharing plan of our Directors**

As on the date of this Draft Prospectus, our Company does not have a bonus or profit-sharing plan for our Directors.

#### **Shareholding of our Directors in our Company**

The shareholding of our Directors in our Company, as on the date of this Draft Prospectus is set forth below:

<b>Sr. No.</b>	<b>Name of Directors</b>	<b>Number of Equity Shares held</b>
1	Jigar Vinodbhai Sheth	11,83,047
2	Vinod Venilal Sheth	5,96,750
	<b>Total</b>	<b>17,79,797</b>

*None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Draft Prospectus.*

#### **Shareholding of our Directors in our Subsidiaries and Associate Companies**

Our Company does not have any Subsidiary or Associate companies as on the date of filing of this Draft Prospectus.

#### **Confirmations**

None of our Directors have been identified as a wilful defaulter (as defined in the SEBI ICDR Regulations).

None of our Directors is or was a Director on the board of listed companies that have been / were delisted from any stock exchanges in India.

None of our Directors have been or are a Director on the board of any listed company whose shares are / were suspended from trading on any of the stock exchanges, during his/her tenure for a period of five years prior to the date of filing of the Draft Prospectus.

None of our Directors have been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

#### **Interest of Directors**

All our Non-Executive Directors including Independent Non-Executive Director may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles. Our Executive Director deemed to be interested to the extent of remuneration payable to him pursuant to Articles of the Company and resolution approved by the Board of Directors/ members of our Company, as the case may be, time to time for services rendered as an officer or employee of our Company. The Directors may also be deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as Directors, members, partners, trustees, beneficiaries and Promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer chapter titled “***Our Management - Shareholding of Directors in our Company***” beginning on page 132 of this Draft Prospectus.

Except for Mr. Jigar Vinodbhai Sheth and Mr. Vinodbhai Venilal Sheth are Promoters of our Company, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “*Business Overview*” beginning on page 114 of this Draft Prospectus and in the chapter “*Restated Financial Statements*” beginning on page 152 none of our Directors have any interest in the property acquired or proposed to be acquired by our Company.

Except as stated in “*Restated Financial Statements*” beginning on page 152 and as disclosed in this section, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

**Remuneration for Independent Non-Executive Directors**

The sitting fees to be paid to our Independent Non-Executive Directors have been approved by our Board vide resolution dated October 24, 2023 and is enlisted as follows: (i) ₹ 0.025 lakhs for attending each meeting of the Board and meeting of Independent Non-Executive Directors; (ii) ₹ 0.025 lakhs for attending each meeting of committee;

Further, the Company has not paid any remuneration to the Independent Non-Executive Directors for the Financial 2023.

**Payment of benefits (non-salary related)**

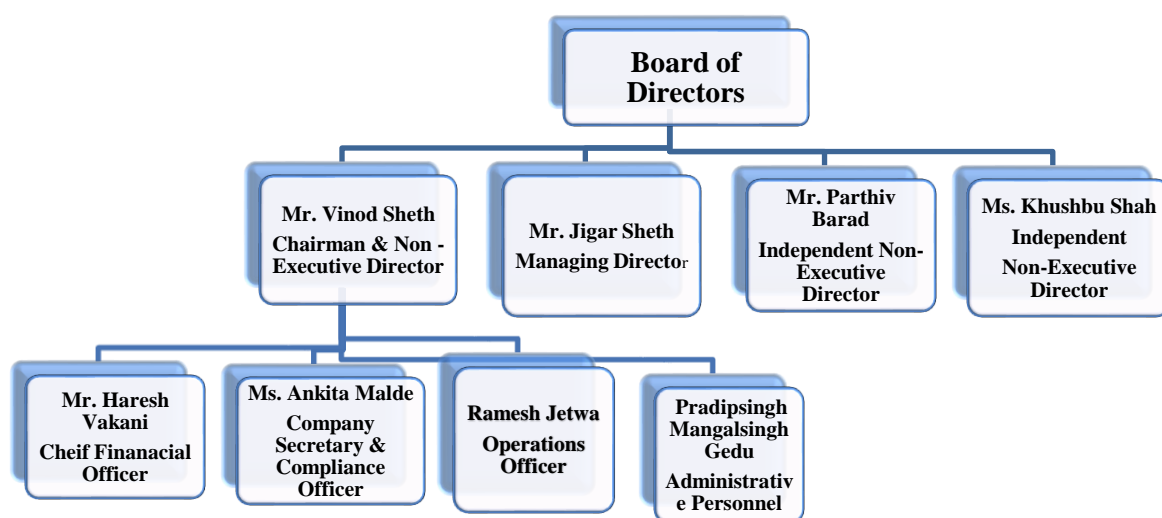
Except as disclosed above, no amount or benefit has been paid or given since incorporation or is intended to be paid or given to any of our Directors except the remuneration for services rendered and/or sitting fees as Directors.

**Bonus or profit-sharing plan for the Directors**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

**Management Organization Structure**

The following chart depicts our Management Organization Structure



**Corporate Governance**

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to our Company immediately upon the listing of Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of applicable regulations, specifically the SEBI LODR Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, to the extent applicable as on the date of this Draft Prospectus, in respect of corporate governance particularly in relation to constitution of the Board and committees of our Board. The corporate governance framework is based on an effective Independent Board, separation of the Board’s

supervisory role from the Executive management team and constitution of the Board committees, each as required under law.

Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI LODR Regulations. The Board of Directors functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's Executive management provides the Board of Directors detailed reports on its performance periodically.

#### **Committees of the Board of Directors**

Our Board of Directors presently has three (3) committees which have been constituted in accordance with the relevant provisions of the Companies Act and SEBI Listing Regulations: (i) Audit Committee, (ii) Nomination and Remuneration Committee and (iii) Stakeholders Relationship Committee

##### **(i) Audit Committee**

The Audit Committee was constituted by a resolution of our Board dated October 24, 2023

The terms of reference of the Audit Committee are in accordance with the section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations.

The members of the Audit Committee are:

<b>Sr. No</b>	<b>Name of the Directors</b>	<b>Designation</b>	<b>Position in the Committee</b>
1.	Mr. Parthiv Bharatbhai Barad	Independent Non-Executive Director	Chairman
2.	Mrs. Khushbu Jignesh Shah	Independent Non-Executive Director	Member
3.	Mr. Jigar Vinodbhai Sheth	Managing Director	Member

The Company Secretary and Compliance Officer of the Company would act as the Secretary to the Audit Committee.

The scope and function of the Audit Committee is in accordance with section 177 of the Companies Act. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the Audit committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

##### **Tenure:**

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

##### **Meetings of the Committee:**

The committee shall meet at least four times in a year and not more than 120 days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting.

##### **Role and Powers**

The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 as amended and Companies Act, 2013 shall be as under:

##### **Roles And Powers of Audit Committee**

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
5. Reviewing, with the management, the financial statements/financial results before submission to the board for approval, with particular reference to;
  - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. The Audit Committee may call for the comments of the auditors about internal control systems, the scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the internal and statutory auditors and the management of the company.



16. Discussing with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in section 177(4) of Companies Act 2013 or referred to it by the Board.
20. To review the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e. the whole time finance director or any other person heading the finance function) after assessing the qualifications, experience and background, etc., of the candidate; and;
22. Audit committee shall oversee the vigil mechanism.
23. Audit Committee will facilitate KMP/auditor(s) of the Company to be heard in its meetings.
24. Carrying out any other function as is mentioned in the terms of reference of the audit committee or containing into SEBI Listing Regulations 2015.

**Further, the Audit Committee shall mandatorily review the following:**

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- f) Statement of deviations:
  - Quarterly/Half Yearly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).
- g) monitoring the end use of funds raised through public offers and related matters.
- h) any other responsibility as may be assigned by the board from time to time.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

**(ii) Nomination and Remuneration Committee**

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated October 24, 2023. The scope and functions of the Nomination and Remuneration Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI LODR Regulations.

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of the Director	Designation	Position in the Committee
1.	Mrs. Khushbu Jignesh Shah	Independent Non-Executive Director	Chairman
2.	Mr. Parthiv Bharatbhai Barad	Independent Non-Executive Director	Member
3.	Mr. Vinod Venilal Sheth	Non-Executive Director	Member

**Tenure:**

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

**Meetings of the Committee:**

The committee shall meet at least once in a year and the quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater.

**Terms of reference**

The Nomination and Remuneration Committee be and here by entrusted with the following powers:

- (i) Identify persons who are qualified to become directors and may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- (ii) Formulate the criteria for determining the qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration for directors, KMPs and other employees;
- (iii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iv) Devising a policy on diversity of board of directors;
- (v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) Determine our Company's policy on specific remuneration package for the Managing Director / Executive Director including pension rights;
- (vii) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors;
- (viii) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.
- (ix) Decide the amount of Commission payable to the Whole-Time Directors;
- (x) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc; and
- (xi) To formulate and administer the Employee Stock Option Scheme.

### (iii) Stakeholders Relationship Committee

The Stakeholders' Relationship Committee was constituted by way of a Board resolution dated October 24, 2023. The scope and functions of the Stakeholders' Relationship Committee are in accordance with section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI LODR Regulations.

The members of the Stakeholders' Relationship Committee are:

Sr. No	Name of the Director	Designation	Position in the Committee
1.	Mr. Parthiv Bharatbhai Barad	Independent Non-Executive Director	Chairman
2.	Mrs. Khushbu Jignesh Shah	Independent Non-Executive Director	Member
3.	Mr. Jigar Vinodbhai Sheth	Managing Director	Member

#### Tenure:

The Stakeholders Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholders Relationship Committee as approved by the Board.

#### Meetings:

The Stakeholders Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company.

#### Terms of Reference:

The Stakeholders Relationship Committee shall be responsible for, among other things, as may be required by the stock exchange from time to time, the following:

1. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized.
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Review the process and mechanism of redressal of Shareholders' /Investor's grievance and suggest measures of improving the system of redressal of Shareholders' /Investors' grievances.
4. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.
5. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.
6. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time.
7. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
8. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on October 24, 2023, has approved and adopted the policy on insider trading in view of the proposed public issue.

The Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

### **POLICY FOR DETERMINATION OF MATERIALITY & MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on October 24, 2023 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

### **Our Key Managerial Personnel and Senior Management Personnel**

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. Following are the Key Managerial Personnel and Senior Management Personnel of our Company:

#### **Brief Profile of Key Managerial Personnel:**

The details of the Key Managerial Personnel as on the date of this Draft Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

For the complete profile of **Mr. Jigar Vinodbhai Sheth**, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see chapter titled “*Our Management - Brief Biographies of our Directors*” on page 132 of this Draft Prospectus

**Mr. Hareshkumar Chandubhai Vankani** is the Chief Financial Officer of our Company. He has completed his Master of Business Administration (“MBA”) from Alagappa University in May 2013. He is associated with the company since its incorporation then after on June 09, 2023. He was designated as Chief Financial Officer of the company. He is having sound knowledge in the field of finance. He is currently responsible for the accounting and finance affairs of the company.

**Ms. Ankita Jayesh Malde** is the Company Secretary and Compliance Officer of our Company with effect from July 31, 2023. She holds Bachelor of Commerce degree from Mumbai University and is an Associate Member of the Institute of Company Secretaries of India since August 2022. She currently looks after the secretarial and compliance affairs of the Company.

#### **Brief Profile of Senior Management Personnel:**

**Mr. Rameshbhai Mohanbhai Jethava** is the Operations Officer of our Company. He has formal education. He is associated with the company since April 1, 2017. He was designated as Operations Officer of the Company since July 1, 2023. He is currently responsible for the logistics operations of the Company.

**Mr. Pradipsingh Mangalsingh Gedu** is the administrative Personnel of our Company. He has formal education.

He is associated with the company since April 1, 2017. He is currently responsible for the administrative functions of the Company.

All our Senior Management Personnel and KMP are permanent employees of our Company.

#### **Shareholding of Key Management Personnel and Senior Management Personnel in our Company**

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Prospectus are as follows:

<b>Sr. No.</b>	<b>Name of the Key Managerial Personnel and Senior Management Personnel</b>	<b>Designation</b>	<b>No. of Equity Shares</b>	<b>Percentage of Pre-Issue Capital (%)</b>	<b>Percentage of Post-Issue Capital (%)</b>
1.	Jigar Vinodbhai Sheth	Managing Director	11,83,047	51.03	[●]
	<b>Total</b>		<b>11,83,047</b>	<b>51.03</b>	<b>[●]</b>

#### **Nature of any family relation between any of the key managerial personnel and Senior Management Personnel**

None of the Key Managerial Personnel or Senior Management Personnel are related to each other or to any of our Directors.

#### **Interests of Key Managerial Personnel and Senior Management Personnel**

The Key Managerial Personnel and Senior Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. Our Key Management Personnel and Senior Management Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Managerial Personnel or Senior Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Key Managerial Personnel and Senior Management Personnel may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

#### **Payment of Benefits to Officers of Our Company (non-salary related)**

Except as disclosed in this Draft Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards. Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled '**Restated Financial Statements**' beginning on page 152 of this Draft Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

#### **Remuneration/ Compensation paid to our Key Managerial Personnel and Senior Management Personnel**

There has been no remuneration / compensation paid to any of our Key Managerial Personnel or Senior Management Personnel during the financial year 2022-23.

**Relationship among Key Managerial Personnel and among Key Management Personnel or Directors or Senior Management Personnel**

Mr. Vinod Venilal Sheth is the father of Mr. Jigar Vinodbhai Sheth, other than that, none of the Key Managerial Personnel or Directors or Senior Management Personnel is related to each other.

**Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel or Senior Management Personnel was selected**

None of the above Key Managerial Personnel or Senior Management Personnel has been selected pursuant to any major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel or Senior Management Personnel was selected as key managerial personnel or Senior Management Personnel.

**Details of Service Contracts of the Key Managerial Personnel and Senior Management Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel or Senior Management Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel and Senior Management Personnel**

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel or Senior Management Personnel.

**Contingent and Deferred Compensation payable to Key Managerial Personnel and Senior Management Personnel**

None of our Key Managerial Personnel or Senior Management Personnel has received or is entitled to any contingent or deferred compensation.

**Employee Stock Option or Employee Stock Purchase**

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

**Loans availed by Directors/ Key Managerial Personnel of our Company**

None of the Directors or Key Managerial Personnel or have availed loan from our Company which is outstanding as on the date of this Draft Prospectus.

**Status of Permanent Employment of KMPs**

All the key managerial personnel mentioned above are permanent employees of our Company.

**Changes in Our Company's Key Managerial Personnel and Senior Managerial Personnel during the last three (3) years**

Changes in our Key Management Personnel and Senior Management Personnel during the three years immediately preceding the date of this Draft Prospectus are set forth below: The Company has appointed following person as KMP and Senior Management Personnel.

Name of KMP or Senior Management Personnel	Events	Date of change
Mr. Jigar Vinodbhai Sheth	Appointment as Managing Director	October 23, 2023
Ms. Ankita Jayesh Malde	Appointment as Company Secretary and Compliance Officer	October 19, 2023
Mr. Hareshkumar Chandubhai Vankani	Appointment as Chief Financial Officer	June 09, 2023
Mr. Rameshbhai Mohanbhai Jethava	Designated as Operation officer	July 1, 2023



## OUR PROMOTER AND PROMOTER GROUP

Mr. Jigar Vinodbhai Sheth and Mr. Vinod Venilal Sheth are the Promoters of our company. As on the date of this Draft Prospectus, our Promoters hold 17,79,797 Equity Shares which in aggregate, almost constitutes 76.76% of the pre issued and paid-up Equity Share capital of our Company.

For details of the shareholding of our Promoters in our Company, as on the date of this Draft Prospectus, see '**Capital Structure – History of the Equity Share capital held by our Promoters – Build-up of our Promoters' equity shareholding in our Company**' on page 62 of this Draft Prospectus.

Our Company confirms that the permanent account number, bank account number(s), passport number, Aadhar card number and driving license number of our individual Promoters were submitted to the Stock Exchange at the time of filing of the Draft Prospectus.

### Our Promoters

	Mr. Jigar Vinodbhai Sheth, aged 44 years, is the Promoter of our Company.
	Date of Birth: October 28, 1979
	Permanent Account Number: BEJPS4979A
	Residential Address: A-2, F-11, Adinath Apartment, Near Virbhadra Akhada, Ambawadi, Bhavnagar – 364 001, Gujarat, India
	<i>For complete profile of Mr. Jigar Vinodbhai Sheth, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled '<b>Our Management –Brief biographies of Directors</b>' on page 132 of this Draft Prospectus.</i>
	Mr. Vinod Venilal Sheth, aged 67 years, is the Promoter of our Company.
	Date of Birth: December 17, 1956
	Permanent Account Number: FYTPS6578B
	Residential Address: A-1, F-11, Adinath Apartment, Near Virbhadra Akhada, Ambawadi, Bhavnagar – 364 001, Gujarat, India
	<i>For complete profile of Mr. Vinod Venilal Sheth, along with details of his date of birth, personal address, educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, other ventures and special achievements, please see section titled '<b>Our Management –Brief biographies of Directors</b>' on page 132 of this Draft Prospectus.</i>

### Change in Control of our Company

There has not been any change in the control of our Company since inception till the date of this Draft Prospectus. For further details of acquisition of Equity Shares by our Promoters, please see section titled '**Capital Structure-Build-up of the shareholding of our Promoters in our Company**' on page 62 of this Draft Prospectus.

For details of acquisition of shareholding by our Promoters, please see '*Capital Structure –Build-up of Promoters shareholding in our Company*' on page 62 of this Draft Prospectus.

### **Interest of Promoters**

None of our Promoters/ Directors have any interest in our Company except to the extent of compensation payable/ paid, and reimbursement of expenses (if applicable) and to the extent of any Equity Shares held by them and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please refer to the '*Capital Structure*', '*Restated Financial Statements*' and '*Our Management*' beginning on pages 62, 152 and 132 respectively of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements, or arrangements in which our Promoters are directly or indirectly interested, and no payments have been made to them in respect of the contracts, agreements, or arrangements which are proposed to be made with them other than in the normal course of business.

### ***Interest in the promotion of our Company***

Our Promoter is interested in our Company to the extent (i) that he has promoted our Company (ii) of his direct and indirect shareholding in our Company and the shareholding of his relatives in our Company; and (iii) of dividends payable (if any) and any other distributions in respect of the Equity Shares held by him in our Company. Our Promoter is interested in our Company to the extent that they are the Promoters of our Company. For further details, see '*Capital Structure - Details of shareholding of the major Shareholders of our Company*' on page 62 of this Draft Prospectus.

Our Promoter is also deemed to be interested to the extent of remuneration payable to him as the Managing Director of our Company. For details see '*Restated Financial Statements–Related Party Disclosures*' on page 152 of this Draft Prospectus.

### ***Interest in the property of our Company***

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding 3 years from the date of this Draft Prospectus or proposed to be acquired by it as on the date of filing of this Draft Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

### ***Interest in our Company arising out of being a member of a firm or company***

Our Promoters are not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company

### ***Interest in our Company other than as Promoters***

Our Promoters are interested in our Company to the extent of their respective shareholding in our Company and shareholding of entities in which they are associated as partners, their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company, and the dividends payable, if any, rent paid and any other distribution in respect of their respective shareholding in our Company. For further details please refer to the '*Capital Structure*', '*Restated Financial Statements*' and '*Our Management*' beginning on pages 62, 152 and 132 of this Draft Prospectus.

### **Payment or benefits to Promoters or Promoter Group**

Except as stated in '*Restated Financial Statements– Notes to Restated Financial Statements– Notes to Financial Statement – Annexure 26 – Related Party Transactions*' on page 152 of this Draft Prospectus, there have been no amounts paid or benefits paid or given by our Company to our Promoters or Promoter Group in the preceding



3 years nor is there any intention to pay any amount or provide any benefit to our Promoters or Promoter Group as on the date of this Draft Prospectus.

#### **Disassociation by our Promoters in the 3 years**

None of our Promoters have disassociated themselves from any companies or firms during the preceding 3 years from the date of filing of this Draft Prospectus.

#### **Guarantees**

Our Promoters have not given any material guarantees to any third party, in respect of the Equity Shares, as on the date of this Draft Prospectus. For details regarding other guarantees given by our Promoters, please see ***'History and Certain Corporate Matters'*** on page 128 of this Draft Prospectus.

#### **Litigation involving our Promoters**

Except as disclosed in ***'Outstanding Litigation and Other Material Developments'*** on page 227 of this Draft Prospectus, there are no legal and regulatory proceedings involving our Promoters as on the date of this Draft Prospectus.

#### **Promoter Group**

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoters), other than the Promoters, are as follows:

<b>Relationship</b>	<b>Mr. Jigar Vinodbhai Sheth</b>	<b>Mr. Vinod Venilal Sheth</b>
Father	Mr. Vinod Venilal Sheth	Late Venilal Hargovinddas Sheth
Mother	Mrs. Hansaben Vinod Sheth	Late Lilavanti Venilal Sheth
Brother	N.A.	Mr. Hareshbhai Venilal Sheth;
		Mr. Nitinbhai Venilal Sheth
Sister	Ms. Jigna Gohel	Mrs. Bhartiben Ravindrabhai Shah
Spouse	Mrs. Chanda Jigar Sheth	Mrs. Hansaben Vinod Sheth
Spouse's Father	Mr. Sureshbhai Bansibhai Jaiswal	Late Shukhlal Vrajlal Patwa
Spouse's Mother	Ramratidevi Sureshbhai Jaiswal	Late Hiraben Sukhlal Patva
Spouse's Brother	Ramraj Sureshbhai Jaiswal	Mr. Rameshbhai Sukhlal Patva;
		Mr. Girirajbhai Sukhlal Patva;
		Mr. Indubhai Sukhlal Patva
		Late Bipinbhai Sukhlal Patva
Spouse's Sister	Reema Udaybhai Jaiswal	Mrs. Shubhadraben Rajnikant Shah
		Mrs. Kamalben Jayantbhai Shah

		Mrs. Meenaben Ghanshyambhai Akruvala
		Mrs. Linaven Satishbhai Shah
Son	Harshit Jigar Sheth	Mr. Jigar Vinodbhai Sheth
Daughter	-	-

**Entities forming part of the Promoter Group**

Nil

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “*group companies*” of our Company, for the purpose of disclosure in this Draft Prospectus, shall include:

- 1) companies (other than the Promoter and the Subsidiary of our Company) with which there were related party transactions, during the period for which financial statements is disclosed in the Restated Financial Statements, as covered under the applicable accounting standards and
- 2) such other companies as considered material by the Board pursuant to the Materiality Policy.

With respect to (2) above, our Board in its meeting held on November 7, 2023 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than the companies categorised under (1) above) that are a part of the Promoter Group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) with which there were transactions with our Company during the most recent Financial Year, or the relevant stub period, included in the Restated Financial Statements, which individually or cumulatively in value, exceed 5% of the revenue from operations of our Company as derived from the Restated Financial Statements of the last completed full Financial Year.

Based on the parameters outlined above, our Company does not have any group company as on the date of this Draft Prospectus.

## DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The declaration of dividend, if any, will depend on a number of factors, including but not limited to the future expansion plans and capital requirements, profit earned during the financial year, capital requirements, and surpluses, contractual restrictions, liquidity and applicable taxes including dividend distribution tax payable by our Company and any other factors considered by our Board of Directors. The Articles of Association also provides discretion to our Board to declare and pay interim dividends. In addition, our ability to pay dividends may be impacted by a number of factors.

All dividend payments are made in cash to the Shareholders of our Company. Our Company has not adopted any Dividend Distribution Policy as on the date of this Draft Prospectus since the requirements under Regulation 43A of SEBI Listing Regulations are not applicable to the Company. However, depending upon the availability of distributable profits and fund flow, dividends maybe recommended by the Board of Directors and shall pay dividends in accordance with the provisions of the Companies Act, 2013, the Memorandum of Association and Articles of Association and other Applicable Laws. For risk associated with our dividend policy please see, ***“Risk Factors – “Our Company’s ability to pay dividends in the future will depend on a number of factors, including but not limited to our Company’s earnings, capital requirements, contractual obligations, applicable legal restrictions and overall financial position.”*** on page 27 of this Draft Prospectus. We have not declared and paid any dividends on the Equity Shares since Incorporation until the date of this Draft Prospectus.

**SECTION VI: FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**

*[The Remainder of this Page has intentionally been left blank]*

The Board of Directors,  
Gconnect Logitech and Supply Chain Limited

Dear Sirs,

We have examined the attached Restated Financial Information of Gconnect Logitech and Supply Chain Limited, comprising the Restated Assets and Liabilities as at September 30, 2023 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income) for period ended on September 30, 2023 and for 8 (eight) months of financial year ended March 31, 2023, the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the period ended September 30, 2023 and March 31, 2023 the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Prospectus / Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("ICDR Regulations"); and

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

The Company's Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, NSE/BSE and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years / period ended on September 30, 2023 and March 31, 2023 which have been approved by Board of directors.

In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at September 30, 2023 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for financial year/ period ended on September 30, 2023 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for financial year / period ended on September 30, 2023 and March 31, 2023 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for the financial year / period ended on September 30, 2023 and March 31, 2023, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

Adjustment for any material amounts in the respective financial years / period have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

There are no qualifications in the Audit Report issued by statutory auditors for the financial year / period ended on September 30, 2023 and March 31, 2023 which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year / period ended September 30, 2023 and March 31 2023 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure – 4(B): Reconciliation of Restated Profit & Audit Profit

Annexure – 4(C): Reconciliation of Restated Equity / Net-worth

Annexure - 5: Restated Statement of Share Capital

Annexure - 6: Restated Statement of Reserves & Surplus  
Annexure - 7: Restated Statement of Long-term Borrowings  
Annexure - 8: Restated Statement of Short-term Borrowings  
Annexure - 9: Restated Statement of Trade Payables  
Annexure - 10: Restated Statement of Other Current Liabilities  
Annexure - 11: Restated Statement of Short-Term Provisions  
Annexure - 12: Restated Statement of Property, Plant and Equipment  
Annexure - 13: Restated Statement of Deferred Tax Assets (Net)  
Annexure - 14: Restated Statement of Inventories  
Annexure - 15: Restated Statement of Trade Receivables  
Annexure - 16: Restated Statement of Cash and Cash Equivalents  
Annexure - 17: Restated Statement of Short-Term Loans and Advances  
Annexure - 18: Restated Statement of Other Current Assets  
Annexure - 19: Restated Statement of Revenue from Operations  
Annexure - 20: Restated Statement of Other Income  
Annexure - 21: Restated Statement of Cost Of Services  
Annexure - 22: Restated Statement of Cost Of Material Consumed  
Annexure - 23: Restated Statement of Employee Benefit Expenses  
Annexure - 24: Restated Statement of Finance Cost  
Annexure - 25: Restated Statement of Depreciation and Amortization Expense  
Annexure - 26: Restated Statement of Other Expenses  
Annexure - 27: Restated Statement of Extra Ordinary Items  
Annexure - 28: Restated Statement of Deferred Tax  
Annexure - 29: Restated Statement of Contingent Liabilities  
Annexure - 30: Restated Statement of Accounting Ratios  
Annexure - 31: Restated Statement of Related Party Transactions  
Annexure - 32: Restated Statement of Segment Reporting  
Annexure - 33: Restated Statement of Capitalization  
Annexure - 34: Restated Statement Tax Shelter

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.



We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 34 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

The company has taken over business of Prithvi Enterprises (proprietary concern) w.e.f. 6<sup>th</sup> February 2023 as per business purchase agreement and all the assets and liabilities of the proprietary concern as on date of business purchase agreement became assets and liabilities of the company.

We, NGST & Associates, Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.-012936 dated 10/03/2021 issued by the "Peer Review Board" of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For NGST & Associates**  
**Chartered Accountants**  
**Firm Regn No. – 135159W**

Sd/-

**Bhupendra Gandhi**  
**Partner**  
**Mem. No. 122296**  
**Mumbai 7 November 2023**  
**UDIN - 23122296BGUONI1108**

## Annexure - 1 : Restated Statement of Assets and Liabilities

(Amt Rs. In Lakhs)

Particulars	Annex. No.	As At 30 Sept 2023	As At 31 March 2023
<b>I. Equity and Liabilities</b>			
<b>(1) Shareholders' Funds</b>			
(a) Share Capital	5	231.86	17.41
(b) Reserve & Surplus	6	166.29	60.10
(c) Money received against share warrants		-	-
<b>(2) Share application money pending allotment</b>		-	-
<b>(3) Non-current Liabilities</b>			
(a) Long term borrowings	7	-	-
(b) Deferred tax liabilities (Net)		0.19	-
(c) Other long term liabilities		-	-
(d) Long term provisions		-	-
<b>(4) Current Liabilities</b>			
(a) Short term borrowings	8	-	-
(b) Trade payables	9	-	-
(A) Total outstanding dues of micro and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro and small enterprise		8.76	-
(c) Other current liabilities	10	5.02	1.33
(d) Short term provisions	11	11.14	3.62
<b>Total</b>		<b>423.25</b>	<b>82.46</b>
<b>II. Assets</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment	12	44.79	-
(ii) Intangible assets		-	-
(iii) Capital WIP		-	-
(iv) Intangible assets under development		-	-
(b) Non-current investments		-	-
(c) Deferred tax assets (net)	13	-	-
(d) Long term loans and advances		-	-
(e) Other non-current assets		-	-
<b>(2) Current Assets</b>			
(a) Current investments		-	-
(b) Inventories	14	25.65	18.52
(c) Trade receivables	15	65.46	30.13
(d) Cash and cash equivalents	16	52.62	10.59
(e) Short-term loans and advances	17	172.91	-
(f) Other current assets	18	61.82	23.22
<b>Total</b>		<b>423.25</b>	<b>82.45</b>
Significant Accounting Policies	4A		
Reconciliation of Restated Profit & Audit Profit	4B		
Notes forming part of the Financial Statement	5 to 34		

As per our report of even date

For NGST & Associates  
Firm Regd. No. 135159W  
Chartered Accountants

Sd/-

Bhupendra S. Gandhi  
M.No.- 122296  
UDIN - 23122296BGUONI1108

For Gconnect Logitech and Supply Chain Limited

Sd/-

Jigar Sheth  
Managing Director  
DIN - 09679044

Sd/-  
Hareshkumar Vankani  
CFO

Sd/-

Vinod Sheth  
Director  
DIN:09679045

Sd/-  
Ankita Malde  
Company Secretary

Mumbai, 07/11/2023

Bhavnagar, 07/11/2023

## Annexure - 2 : Restated Statement of Profit and Loss

(Amt Rs. In Lakhs)

Particulars	Annex No	For period ended 30 Sept 2023	For period ended 31 March 2023
I. Revenue from operations:	19	212.57	101.03
II. Other income:	20	-	-
<b>III. Total Income (I + II)</b>		<b>212.57</b>	<b>101.03</b>
<b>IV. Expenses:</b>			
Cost of services	21	133.37	73.40
Consumed - Spares, Parts and consumables	18	15.80	-
Changes in inventories of trade		-	-
Employee benefit expense	22	15.75	10.42
Finance Costs	23	0.04	0.02
Depreciation and Amortization Expense	24	2.83	-
Other Expenses	25	14.27	2.72
<b>Total Expenses (IV)</b>		<b>182.06</b>	<b>86.55</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	30.51	14.48
VI. Exceptional Items		-	-
VII. Profit before extraordinary items and tax	(V - VI)	30.51	14.48
VIII. Extraordinary Items	26	-	-
IX. Profit before tax	(VII - VIII)	30.51	14.48
X. Tax Expense:			
(1) Current Tax		7.49	3.62
(2) Deferred Tax	27	0.19	-
XI. Profit(Loss) from the period from continuing operations	(IX-X)	22.83	10.86
XII. Profit/(Loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	-	-
XV. Profit/(Loss) for the period	(XI + XIV)	22.83	10.86
XVI. Earning Per Equity Share: (In Rs.)			
(1) Basic		2.49	82.60
(2) Diluted		1.35	26.64
Significant Accounting Policies	4A		
Reconciliation of Restated Profit & Audit Profit	4B		
Notes forming part of the Financial Statement	5 to 34		

As per our report of even date

For NGST & Associates  
Firm Regd. No. 135159W  
Chartered Accountants

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Vinod Sheth  
Director  
DIN:09679045

Sd/-  
Ankita Malde  
Company Secretary

Mumbai, 07/11/2023

Bhavnagar, 07/11/2023

## Annexure - 3 : Restated Statement of Cash Flow

(Amt Rs. In Lakhs)

Particulars	For period ended 30 Sept 2023	For period ended 31 March 2023
<b>(A) Cash Flow from Operating Activities</b>		
<b>Restated Net Profit Before Tax and Extraordinary items</b>	30.51	14.48
<u>Adjustments For:</u>		
(Interest Received)	-	-
Interest and Finance Charges Paid	-	-
Depreciation	2.83	-
<b>Operating profit before working capital changes</b>	33.34	14.48
<u>Changes in Working Capital</u>		
(Increase)/Decrease in Trade Receivables	(35.34)	(30.13)
(Increase)/Decrease in Inventories	(7.13)	(18.52)
(Increase)/Decrease in Short Term Loans and Advances	(172.91)	-
(Increase)/Decrease in Long Term Loans and Advances	-	-
(Increase)/Decrease in Other Current Assets	(38.60)	(23.22)
(Increase)/Decrease in Other Non-current Assets	-	-
Increase/(Decrease) in Long Term Provisions	-	-
Increase/(Decrease) in Trade Payables	8.76	-
Increase/(Decrease) in Short term provision	7.52	3.62
Increase/(Decrease) in other Current liabilities	3.69	1.33
<b>Cash Generated from / (used in) operating activities</b>	(234.01)	(66.92)
<b>Less : Income Tax paid</b>	(7.49)	(3.62)
<b>Cash Flow before extraordinary items</b>	(241.50)	(70.54)
<b>Extraordinary items</b>	-	-
<b>Net cash generated from / (used in) Operating Activities.....A</b>	(208.16)	(56.06)
<b>(B) Cash Flow from Investing Activities</b>		
(Increase)/Decrease in Non-Current Investment	-	-
Interest Received	-	-
(Purchase) of Tangible Fixed Assets	(47.62)	-
Sale of Tangible Fixed Assets	-	-
<b>Net cash generated from / (used in) Investing Activities.....B</b>	(47.62)	-
<b>(C) Cash Flow from financing Activities</b>		
Proceeds from issue of Share Capital	297.81	66.65
Increase/(Decrease) in Short Term Borrowings	-	-
Increase/(Decrease) in Long Term Borrowings	-	-
Interest and Finance Charges Paid	-	-
Dividend & tax thereon	-	-
Increase/(Decrease) in Share Application Money	-	-
<b>Net cash generated from / (used in) Financing Activities.....C</b>	297.81	66.65
<b>Net increase in cash and cash equivalents (A+B+C)</b>	42.03	10.59
<b>Cash and cash equivalents at the beginning</b>	10.59	-
<b>Cash and cash equivalents at the end</b>	52.62	10.59

**Notes :-**

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

For NGST & Associates  
Firm Regd. No. 135159W  
Chartered Accountants

Sd/-

Bhupendra S. Gandhi  
M.No.- 122296  
UDIN - 23122296BGUONI1108

Mumbai, 07/11/2023

For Gconnect Logitech and Supply  
Chain Limited

Sd/-

Jigar Sheth  
Director  
DIN - 09679044

Sd/-  
Hareshkumar Vankani  
CFO

Bhavnagar, 07/11/2023

Sd/-

Vinod Sheth  
Director  
DIN:09679045

Sd/-  
Ankita Malde  
Company Secretary

## **Gconnect Logitech and Supply Chain Limited**

### **Annexure 4(A): Significant Accounting Policies and Notes to Accounts as Restated**

#### **(A) Corporate Information**

Company was originally incorporated on 20 July 2022 as Gconnect Logitech and Supply Chain Private Limited, then after name of the company was changed to Gconnect Logitech and Supply Chain Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Registration certificate pursuant to name change has been issued on 18 September 2023.

The Company is primarily engaged in business of providing surface logistic services viz. goods transport services.

#### **(B) Basis of Preparation of Financial Statement**

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2023 and March 31, 2023, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on September 30, 2023 and March 31, 2023 and the annexure thereto (collectively, the "Restated Financial Statements") have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on September 30, 2023 and March 31, 2023.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

#### **(C) Significant Accounting Policies**

##### **1) Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

##### **2) Fixed Assets & Depreciation:**

###### **Tangible Assets:**

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when

replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per Straight Line Method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

#### **Intangible Assets:**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

#### **Assets Acquired as Lease:**

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

#### **Advances paid towards the acquisition of Property, Plant and Equipment**

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

### **3) Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### **4) Investments:**

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

### **5) Inventories :** The inventories are valued on the following basis :

- a) Raw Materials : Valued at Cost Price.
- b) Finished goods : Valued at lower of Cost or Net Realizable Value.
- c) Stock in Process : Valued at Cost Price.

#### 6) **Employee Benefits:**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

In the current accounting period company is qualified for the exemption of registration under the Provident fund and ESIC Act. Thus, company has not paid any contribution to Provident fund and ESIC.

The Company's liability towards gratuity and compensated absences are not recognized as number of employees are less than prescribed numbers.

#### 7) **Revenue Recognition:**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

##### **Revenue from sale of goods**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

##### **Revenue from services**

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

##### **Interest Income**

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

##### **Dividend Income**

Dividend is recognised when the company's right to receive dividend is established.

#### 8) **Foreign Currency Transaction :**

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

#### 9) **Accounting For Government Grants/Refunds:**

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

#### 10) **Taxation**

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future;

however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

#### **11) Borrowing Cost:**

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

#### **12) Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

#### **13) Provisions, Contingent Liabilities & Contingent Assets:**

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

#### **14) Current Assets, Loans And Advances**

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

#### **15) Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.



## 16) Segment Reporting

### *Business Segment*

As the company is dealing in only one segment i.e. providing surface logistic services viz. goods transport services hence segment reporting is not applicable. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service or group of related product or services and that is subject to risks and returns that are different from those of other business segment.

### *Geographical Segment*

The Company operates in only one geographical area hence segment reporting is not applicable.

## (D) **Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials**

There is no change in significant accounting policies adopted by the Company.

## (E) **NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.
- 2) The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
- 3) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts up to the Financial Year ended on March 31, 2023 and period ended on September 30, 2023.
- 4) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 5) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 6) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 7) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 8) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 9) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 10) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

## NOTES TO FINANCIAL STATEMENT

(Amt Rs. In Lakhs)

<b>Annexure No. 4(B) RECONCILIATION OF PROFIT &amp; AUDIT PROFIT :</b>		
	<b>For period ended 30 Sept 2023</b>	<b>For period ended 31 March 2023</b>
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	22.83	10.86
<i>Adjustments for:</i>		
(Short)/Excess Provision for Tax (Note-2)	0.00	0.00
Deferred Tax Liability / Asset Adjustments (Note-3)	-0.19	0.00
Loss on Sale of Share not debited to P&L	0.00	0.00
Gain on Sales of Mutual Fund not credited to P&L	0.00	0.00
Dividend Income not credited to P&L	0.00	0.00
<b>Net Profit / (Loss) after tax as restated</b>	<b>22.64</b>	<b>10.86</b>

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

<b>Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :</b>		
	<b>For period ended 30 Sept 2023</b>	<b>For period ended 31 March 2023</b>
Equity / Networth as per audited financials	398.15	77.51
<i>Adjustments for:</i>		
(Short)/Excess Provision for Tax	0.00	0.00
Deferred Tax Liability / Asset Adjustments	-0.19	0.00
Prior period adjustments (Note-1)	0.00	0.00
<b>Equity / Networth as Restated</b>	<b>397.96</b>	<b>77.51</b>

**Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.**

**Note - 1**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

## NOTES TO FINANCIAL STATEMENT

(Amt Rs. In Lakhs)

**Annexure No. 5. RESTATED STATEMENT OF SHARE CAPITAL :**

	AS AT 30.09.2023	AS AT 31.03.2023
<b>1 Authorised Shares:authorized;</b>		
30 Lakhs Equity Shares of Rs.10/- each. (15 Lakhs Equity Shares of Rs.10/- each.)	300.00	150.00
	<u>300.00</u>	<u>150.00</u>
<b>2 Issued, subscribed and fully paid Shares</b>		
23,18,547 Equity Shares of Rs.10/- each. (1,74,128 Equity Shares of Rs.10/- each.)	231.86	17.41
	<u>231.86</u>	<u>17.41</u>

**3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;**

	AS AT 30.09.2023	Amount in lakhs	AS AT 31.03.2023	Amount
Equity Shares	No. of Shares		No. of Shares	
At the beginning of the period	1,74,128	17.41	-	-
Add : Issued during the period (Bonus Issue)	13,99,919	139.99	-	-
Add : Issued during the period	7,44,500	74.45	1,74,128	17.41
Outstanding at the end of the period	<u>23,18,547</u>	<u>231.85</u>	<u>1,74,128</u>	<u>17.41</u>

**4 Terms & Right attached to Equity Shares**

Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

**5A Details of Shareholding of Promoters**

Sr No	Name of Promotor	No of Shares	% of total shares	% change during the year
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**As At 31 March 2023**

1	Jigarbhai Vinodbhai Sheth	1,69,128	97.13%	100.00%
2	Vinodray Venilal Sheth	5,000	2.87%	100.00%

**5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)**

	AS AT 30.09.2023	%	AS AT 31.03.2023	%
	No. of Shares		No. of Shares	
a) Equity Shares, fully paid up:				
Jigarbhai Vinodbhai Sheth	11,83,047	51%	1,69,128	97%
Vinodray Venilal Sheth	5,96,750	26%	5,000	3%

**5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)**

	AS AT 30.09.2023	change	AS AT 31.03.2023	change
	% of holding	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up:				
Jigarbhai Vinodbhai Sheth	51.03%	-46.10%	97.13%	0.00%
Vinodray Venilal Sheth	25.74%	22.87%	2.87%	0.00%

**Annexure No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :**

	AS AT 30.09.2023	AS AT 31.03.2023
<b>a) Reserves and Surplus:</b>		
<b>1 Capital Redemption Reserve:</b>		
Opening Balance as per last financial statement	-	-
Add: During the year	-	-
<b>Closing Balance</b>	<u>-</u>	<u>-</u>
<b>2 Securities Premium Reserve</b>		
Opening Balance as per last financial statement	49.24	
Add: During the year	223.35	49.24
Less: Utilised for issuing the Bonus Shaers	139.99	
<b>Closing Balance</b>	<u>132.60</u>	<u>49.24</u>
<b>3 General Reserve:</b>		
Opening Balance as per last financial statement	0.00	
Add: During the year	0.00	
<b>Closing Balance</b>	<u>0.00</u>	<u>0.00</u>

## NOTES TO FINANCIAL STATEMENT

(Amt Rs. In Lakhs)

<b>b) Surplus/(Deficit) in the statement of Profit &amp; Loss</b>		
Opening Balance	10.86	
Add: Restated Profit/(Loss) for the year	22.83	10.86
<b>LESS:</b>		
Utilised for issuing the Bonus Shaers	-	0.00
<b>Closing Balance</b>	<b>33.69</b>	<b>10.86</b>
<b>TOTAL: RESERVES AND SURPLUS</b>	<b>166.29</b>	<b>60.10</b>

**Annexure No. 7 RESTATED STATEMENT OF LONG TERM BORROWING**

	AS AT 30.09.2023	AS AT 31.03.2023
<b>1 Secured</b>		
From Bank / Financial Institutions	0.00	0.00
<b>2 Unsecured</b>		
From Promotors / Promotors Group / Group Companies	0.00	0.00
Loans from NBFC and Bank	0.00	0.00
<b>TOTAL: LONG-TERM BORROWINGS</b>	<b>0.00</b>	<b>0.00</b>

**Annexure No. 8 RESTATED STATEMENT OF SHORT TERM BORROWING**

	AS AT 30.09.2023	AS AT 31.03.2023
<b>1 Secured</b>		
From Bank / Financial Institutions	0.00	0.00
<b>2 Unsecured</b>		
From Promotors / Promotors Group / Group Companies	0.00	0.00
Loans from NBFC and Bank	0.00	0.00
<b>TOTAL: SHORT-TERM BORROWINGS</b>	<b>0.00</b>	<b>0.00</b>

**Annexure No. 9 RESTATED STATEMENT OF TRADE PAYABLE**

	AS AT 30.09.2023	AS AT 31.03.2023
<b>Trade Payable for Goods &amp; Services includes</b>		
Outstanding for less than 1 year		
(i) Dues of MSME	0.00	0.00
(ii) Dues of Other	8.76	0.00
(iii) Disputed Dues of MSME	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00
Outstanding for 1 to 2 years		
(i) Dues of MSME	0.00	0.00
(ii) Dues of Other	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00
Outstanding for 2 to 3 years		
(i) Dues of MSME	0.00	0.00
(ii) Dues of Other	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00
Outstanding for more than 3 years		
(i) Dues of MSME	0.00	0.00
(ii) Dues of Other	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00
<b>TOTAL: TRADE PAYABLES</b>	<b>8.76</b>	<b>0.00</b>
<b>Total outstanding dues of Trade Payable consists</b>		
Principal amount remaining unpaid	8.76	0.00
Interest and other due thereon remaining unpaid	0.00	0.00

**Annexure No. 10. RESTATED STATEMENT OF OTHER CURRENT LIABILITIES :**

	AS AT 30.09.2023	AS AT 31.03.2023
Other current liabilities	5.02	1.33
<b>TOTAL: OTHER CURRENT LIABILITIES</b>	<b>5.02</b>	<b>1.33</b>

**Annexure No. 11. RESTATED STATEMENT OF SHORT TERM PROVISIONS :**

	AS AT 30.09.2023	AS AT 31.03.2023
Provision for Tax and Expenses	11.14	3.62
<b>TOTAL: SHORT-TERM PROVISIONS</b>	<b>11.14</b>	<b>3.62</b>

## NOTES TO FINANCIAL STATEMENT

(Amt Rs. In Lakhs)

Annexure No. 12. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT :		
	AS AT 30.09.2023	AS AT 31.03.2023
<b>Fixtures and Base for storage</b>		
Gross Block Opening Balance	0.00	0.00
Addition during the year	47.62	0.00
Reduction during the year	0.00	0.00
<b>Gross Block Closing Balance.....A</b>	<b>47.62</b>	<b>0.00</b>
Opening Accumulated Depreciation	0.00	0.00
Depreciation charged during the year -SLM basis	2.83	0.00
Reduction / Adj during the year	0.00	0.00
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>2.83</b>	<b>0.00</b>
<b>Net Block (A-B)</b>	<b>44.79</b>	<b>0.00</b>

Annexure No. 13. RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET) :		
	AS AT 30.09.2023	AS AT 31.03.2023
<u>Deferred Tax Assets</u>		
Tax Impact of C/f. Business & Depr. Loss as per Income Tax	0.00	0.00
Tax Impact of C/f Long term capital loss	0.00	0.00
Tax Impact of disallowed exps	0.00	0.00
<b>Gross Deferred Tax Assets</b>	<b>0.00</b>	<b>0.00</b>
<u>Deferred Tax Liabilities</u>		
Tax Impact of difference between Book and Income Tax WDV	0.19	0.00
<b>Gross Deferred Tax Liabilities</b>	<b>0.19</b>	<b>0.00</b>
<b>TOTAL: DEFERRED TAX ASSETS (NET)</b>	<b>-0.19</b>	<b>0.00</b>

## Notes :

- In accordance with accounting standard 22, Accounting for taxes on Income, issued by the Institute of Chartered Accountants India, the Deferred Tax Assets (net of Liabilities) is provided in the books of account as at the end of the year.

Annexure No. 14. RESTATED STATEMENT OF INVENTORIES :		
	AS AT 30.09.2023	AS AT 31.03.2023
Spares and Parts	25.65	18.52
<b>TOTAL: INVENTORIES</b>	<b>25.65</b>	<b>18.52</b>

## Notes:-

- Materials are valued at cost on FIFO method. Cost includes purchase value, freight, duties & taxes.

Annexure No. 15. RESTATED STATEMENT OF TRADE RECEIVABLES :		
	AS AT 30.09.2023	AS AT 31.03.2023
Outstanding for less than 6 months		
(i) Undisputed trade receivable - considered good	46.90	30.13
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00
Outstanding for 6 months to 1 year		
(i) Undisputed trade receivable - considered good	18.56	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00
Outstanding for 1 to 2 years		
(i) Undisputed trade receivable - considered good	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00
Outstanding for 2 to 3 years		
(i) Undisputed trade receivable - considered good	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00
Outstanding for more than 3 years		
(i) Undisputed trade receivable - considered good	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00
<b>TOTAL: TRADE RECEIVABLES</b>	<b>65.46</b>	<b>30.13</b>

## Notes :-

- As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.
- Trade Receivable as on March 31, 2023 & 30 SEPT, 2023 has been taken as certified by the management of the company.

## NOTES TO FINANCIAL STATEMENT

(Amt Rs. In Lakhs)

<b>Annexure No. 16. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :</b>		
	<b>AS AT 30.09.2023</b>	<b>AS AT 31.03.2023</b>
1 Balance With Banks:		
In Current Account	44.16	0.09
2 Cash on Hand	8.46	10.49
3 Deposits with Banks maturity more than 3 months but less than 12 months	0	0.00
<b>TOTAL: CASH AND CASH EQUIVALENTS</b>	<b>52.62</b>	<b>10.59</b>

<b>Annexure No. 17. RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES :</b>		
	<b>AS AT 30.09.2023</b>	<b>AS AT 31.03.2023</b>
1 Deposits and advances	35.50	0.00
2 Advance recoverable in cash or kind	137.41	0.00
<b>TOTAL: SHORT TERM LOANS AND ADVANCES</b>	<b>172.91</b>	<b>0.00</b>

<b>Annexure No. 18. RESTATED STATEMENT OF OTHER CURRENT ASSETS :</b>		
	<b>AS AT 30.09.2023</b>	<b>AS AT 31.03.2023</b>
1 Balances with Govt. Authorities	0.19	2.84
2 Advance considered good	61.63	20.38
<b>TOTAL: OTHER CURRENT ASSETS</b>	<b>61.82</b>	<b>23.22</b>

## NOTES TO FINANCIAL STATEMENT

(Amt Rs. In Lakhs)

**Annexure No. 19. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :**

	For period ended 30 Sept 2023	For period ended 31 March 2023
<b>Operating Revenue</b>		
Logistic		
Revenue from Transport of goods	212.57	101.03
<b>TOTAL: REVENUE FROM OPERATIONS</b>	<b>212.57</b>	<b>101.03</b>

3 Bifercation of domestic and export sales are as under:

Sr No	Country	For period ended 30 Sept 2023	For period ended 31 March 2023
1	India	212.57	101.03
2	Export	0.00	0.00

**Annexure No. 20. RESTATED STATEMENT OF OTHER INCOME :**

	For period ended 30 Sept 2023	For period ended 31 March 2023
Other Income	-	-
<b>TOTAL: OTHER INCOME</b>	<b>-</b>	<b>-</b>

**Annexure No. 21. RESTATED STATEMENT OF COST OF SERVICES :**

	For period ended 30 Sept 2023	For period ended 31 March 2023
Vehicle Hire charegs incl fuel Expenses	102.29	57.64
Material handling charges	23.30	10.60
Repairing Expenses	4.58	3.51
Tall and RTO exp	3.20	1.65
<b>TOTAL: COST OF SERVICES</b>	<b>133.37</b>	<b>73.40</b>

**Annexure 22. RESTATED COST OF MATERIAL CONSUMED**

	For period ended 30 Sept 2023	For period ended 31 March 2023
<b>Materials Consumed</b>		
Inventory at the beginning of the year	18.52	0.00
Add: Purchases -Spares and parts	22.93	18.52
	<b>41.45</b>	<b>18.52</b>
Less: Inventory at the end of the year	25.65	18.52
<b>TOTAL: COST OF MATERIAL CONSUMED</b>	<b>15.80</b>	<b>0.00</b>

**Annexure No. 23. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :**

	For period ended 30 Sept 2023	For period ended 31 March 2023
Salary, Allowance & Bonus	15.75	10.42
<b>TOTAL: EMPLOYEE BENEFITS EXPENSE</b>	<b>15.75</b>	<b>10.42</b>

**Annexure No. 24. RESTATED STATEMENT OF FINANCE COSTS :**

	For period ended 30 Sept 2023	For period ended 31 March 2023
Bank charges & Processing Fees	0.04	0.02
<b>TOTAL: FINANCE COSTS</b>	<b>0.04</b>	<b>0.02</b>

## NOTES TO FINANCIAL STATEMENT

(Amt Rs. In Lakhs)

<b>Annexure No. 25. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :</b>		
	<b>For period ended 30 Sept 2023</b>	<b>For period ended 31 March 2023</b>
Depreciation on tangible assets	2.83	0.00
<b>TOTAL: DEPRECIATION AND AMORTIZATION EXPS</b>	<b>2.83</b>	<b>0.00</b>

<b>Annexure No. 26. RESTATED STATEMENT OF OTHER EXPENSES :</b>		
	<b>For period ended 30 Sept 2023</b>	<b>For period ended 31 March 2023</b>
Electricity Expences	0.1	0.2
Office expenses	0.8	0.8
Operating & Admn. Expences	9.9	1.7
Consulting and IPO expenses	3.4	-
<b>TOTAL: OTHER EXPENSES</b>	<b>14.3</b>	<b>2.7</b>
<b>Payment to Auditor includes</b>		
Statutory Audit Fees	0.3	0.3
Other Fees	-	0.1

<b>Annexure No. 27. RESTATED STATEMENT OF EXTRAORDINARY ITEMS :</b>		
	<b>For period ended 30 Sept 2023</b>	<b>For period ended 31 March 2023</b>
Income / expenses	0.00	0.00
<b>TOTAL: EXTRAORDINARY ITEMS</b>	<b>0.00</b>	<b>0.00</b>

<b>Annexure No. 28. RESTATED STATEMENT OF DEFERRED TAX :</b>		
	<b>For period ended 30 Sept 2023</b>	<b>For period ended 31 March 2023</b>
Gross Deferred tax asset as per Annexure 14	0.00	0.00
Gross Deferred tax liability as per Annexure 14	0.00	0.00
Op. balance of Net Deferred tax asset / liability	0.00	0.00
<b>NET DEFERRED TAX :</b>	<b>0.00</b>	<b>0.00</b>

<b>Annexure No. 29. RESTATED STATEMENT OF CONTINGENT LIABILITIES :</b>		
	<b>For period ended 30 Sept 2023</b>	<b>For period ended 31 March 2023</b>
<u>Contingent liabilities in respect of:</u>		
1 Claims against the company not acknowledged as debts	0.00	0.00
2 Bank Gaurantee issued by bank	0.00	0.00
3 Bills discounted from bank	0.00	0.00
4 Letter of credit outstanding	0.00	0.00



## NOTES TO FINANCIAL STATEMENT

(Amt Rs. In Lakhs)

**Annexure No. 30. RESTATED STATEMENT OF ACCOUNTING RATIOS :**

	AS AT 30.09.2023	AS AT 31.03.2023
Net Worth (A)	398.15	77.51
Net Worth excluding Preference Share Capital (A-1)	398.15	77.51
Restated Profit after tax	22.83	10.86
Less: Prior Period Item	0.00	0.00
<b>Adjusted Profit after Tax (B)</b>	<b>22.83</b>	<b>10.86</b>
Number of Equity Share outstanding as on the End of Year/Period (C)	23,18,547	1,74,128
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	9,18,628	13,148
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	16,94,208	40,758
Current Assets (E)	378.46	82.45
Current Liabilities (F)	24.92	4.95
Face Value per Share	10.00	10.00
<b>EBITDA Ratio</b>		
Restated Profit after tax	22.83	10.86
Add : Finance Cost	0.04	0.02
Add : Provision for Tax	7.49	3.62
Add : Depreciation	2.83	0.00
Add : Amortization Expenses	0.00	0.00
<b>EBITDA</b>	<b>33.19</b>	<b>14.50</b>
<u>Earnings Per Share</u>		
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) (Rs) (B/D(i))	2.49	82.60
Restated Basic and Diluted Earnings Per Share (Post-Bonus) (Rs) (B/D(ii))	1.35	26.64
<b>OTHER RATIO</b>		
Return on Net worth (%) (B/A)	5.73%	14.01%
% Change in ratio	-59.07%	NA
Return on Equity Net worth % (B/A-1)	5.73%	14.01%
% Change in ratio	-59.07%	NA
Net asset value per share (A/C) (Face Value of ` 10 Each)	17.17	44.51
% Change in ratio	-61.42%	NA
Current Ratio (E/F)	15.19	16.67
% Change in ratio	-8.89%	NA
Debt-Equity Ratio	0.00	0.00
% Change in ratio	NA	NA
Debt Service Coverage Ratio	0.00	0.00
% Change in ratio	NA	NA
Return on Equity Ratio (%) (Before Tax)	7.66%	18.68%
% Change in ratio	-58.98%	NA
Inventory turnover ratio	8.29	5.46
% Change in ratio	51.91%	NA

Trade Receivables Turnover Ratio		0.31	0.30
	% Change in ratio	3.28%	NA
Trade Payables Turnover Ratio		0.07	0.00
	% Change in ratio	NA	NA
Net Capital Turnover Ratio		0.60	1.30
	% Change in ratio	-53.88%	NA
Net Profit Ratio (%) (Before Tax)		14.35%	14.33%
		0.15%	NA
Return on Capital Employed		7.68%	18.70%
	% Change in ratio	-58.96%	NA
Return on Investment (%)		5.73%	14.01%
	% Change in ratio	-59.07%	NA

**1)** The ratios have been computed as below:

a. Basic and Diluted earnings per share (‘) =

b. Return on net worth (%) =

c. Net assets value per share =

**2)** Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total

**3)** Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

**4)** The figures disclosed above are based on the standalone restated summary statements of the Company.

**5)** The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 1, 2, 3 and 4.

## NOTES TO FINANCIAL STATEMENT

**Annexure No. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :**

As confirmed by the management of the company, there are no related party transactions during the period covered in the restated financial statements

(Amt Rs. In Lakhs)

Name	Relation	Nature Of Transaction	(Amt Rs. In Lakhs)	
			For period ended 30 Sept 2023	For period ended 31 March 2023
Jigarbhai Vinodbhai Sheth	Director	Director's Remuneration	0.00	0.00
		Rent Paid	0.60	0.00
		Loan Received	0.00	0.00
		Loan Paid	0.00	0.00
		Closing balance-Salary	0.00	0.00
Vinodray Venilal Sheth	Director	Director's Remuneration	0.00	0.00
		Loan Received	0.00	0.00
		Loan Paid	0.00	0.00
		Closing balance-Loan a/c	0.00	0.00
		Closing balance-Salary	0.00	0.00

**NOTES TO FINANCIAL STATEMENT**

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**Annexure No. 32. RESTATED STATEMENT OF SEGMENT REPORTING :**

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Segment-wise reporting is not applicable since the company operates in only one segment i.e. logistic & Transport services.

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Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Transport and Logistic. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

**Gconnect Logitech and Supply Chain Limited**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 33. RESTATED STATEMENT OF CAPITALIZATION :**

		(Amt Rs. In Lakhs)	
Particulars	Pre-Issue figures	As Adjusted for the proposed issue	
<b>Debt</b>			
Short Term Debt	-	-	
Long Term Debt	-	-	
<b>Total Debt</b>	<b>-</b>	<b>-</b>	
<b>Shareholder's Funds</b>			
Share Capital	231.86	[ ● ]	
Reserve and Surplus-As Restated	166.29	[ ● ]	
<b>Total Shareholder's Fund</b>	<b>398.15</b>	<b>[ ● ]</b>	
<b>Long Term Debt/Shareholder's Fund</b>	<b>0.00</b>	<b>[ ● ]</b>	
<b>Total Debt/Shareholder's Fund</b>	<b>0.00</b>	<b>[ ● ]</b>	

**Notes:**

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under "Other Current Liabilities".
- (3) The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 30th September, 2023.

## NOTES TO FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

## Annexure No. 34. RESTATED STATEMENT OF TAX SHELTER :

Sr No.	Particulars	AS AT 30.09.2023	AS AT 31.03.2023
A	Profit before taxes as restated	30.51	14.48
B	Normal Corporate Tax Rate (%)	25.17%	25.17%
C	MAT Rate (%)	0.00%	0.00%
	<b>Adjustments:</b>		
D	<b>Permanent Differences</b>		
	Expenses Disallowed under the Income Tax Act, 1961	0.00	0.00
	Interest on Income Tax	0.00	0.00
	Donation	0.00	0.00
	<b>Total Permanent Differences</b>	<b>0.00</b>	<b>0.00</b>
E	<b>Income Considered Separately</b>	<b>0.00</b>	<b>0.00</b>
F	<b>Timing Difference</b>		
	Depreciation as per Books	2.83	0.00
	Depreciation as per Income Tax	-3.57	0.00
	<b>Total Timing Differences</b>	<b>-0.74</b>	<b>0.00</b>
G	<b>Net Adjustment (D+E+F)</b>	<b>-0.74</b>	<b>0.00</b>
H	<b>Tax Expenses / (Saving) thereon (G x B)</b>	<b>-0.19</b>	<b>0.00</b>
I	<b>Income from other sources</b>	<b>0.00</b>	<b>0.00</b>
J	<b>Exempt Income</b>	<b>0.00</b>	<b>0.00</b>
K	<b>Income / (Loss) (A+G+I-J)</b>	<b>29.76</b>	<b>14.48</b>
L	Brought Forward Loss Set off		
	- Ordinary Business Loss	0.00	0.00
	- Long Term Capital Loss	0.00	0.00
	- Unabsorbed Depreciation	0.00	0.00
	<b>Total (L)</b>	<b>0.00</b>	<b>0.00</b>
M	Allowable Deduction under the Income Tax Act	<b>0.00</b>	<b>0.00</b>
N	Profit/(Loss) as per Income tax (K-L)	29.76	14.48
O	Tax as per Normal Provision	7.49	3.64
P	MAT Credit Utilized	0.00	0.00
Q	<b>Tax Liability, After Considering the effect of MAT Credit (O-P)</b>	7.49	3.64
R	Book Profit as per MAT	30.51	14.48
S	Tax liability as per MAT (R x C)	0.00	0.00
	Current tax being higher of "O" or "S"	7.49	3.64
	Loss to be carried forward	0.00	0.00
	MAT credit entitlement	0.00	0.00
	Total Tax as per Return of Income (Before interest under section 234A, B and C of the Income Tax Act, 1961)	(Note-3)	3.64
T	<b>Tax paid as per "MAT" or "Normal Provision"</b>	Normal Provision	Normal Provision

**Notes:-**

- The aforesaid statement of tax shelters has been prepared as per the restated standalone statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return of the respective years stated above. The changes in the tax liability and the interest thereon arising on account of assessment proceedings, notices, appeals etc. has been adjusted in the tax liability of the year to which the liability pertains.
- The above statement should be read with the restated standalone statement of assets and liabilities, restated standalone statement of profit and loss, restated standalone statement of cash flow, significant accounting policies and notes to restated summary statements as appearing in Annexures 1, 2, 3 and 4(A) respectively.
- As the Income Tax return can not be filed by the Company for the period of September 30, 2023, the actual tax payment in Income tax return filed by the company can not be determined.

Gconnect Logitech and Supply Chain Limited

NET WORTH STATEMENT

(Amount Rs. In Lakhs)

Particulars	As At 30 Sept 2023	As At 31 March 2023
<b>Authorised</b>		
30 Lakhs Equity Shares of Rs.10/- each. (15 Lakhs Equity Shares of Rs.10/- each.)	300.00	150.00
<b>Total</b>	<b>300.00</b>	<b>150.00</b>
<b>Issued,Subscribed and Paid up</b>		
23,18,547 Equity Shares of Rs.10/- each. (1,74,128 Equity Shares of Rs.10/- each.)	231.86	17.41
<b>Total</b>	<b>231.86</b>	<b>17.41</b>
<b>Capital Redemptio Reserve</b>		
Closing Balance	0.00	0.00
<b>General Reserve</b>		
Closing Balance	0.00	0.00
<b>Securities Premium Reserve</b>		
Closing Balance	132.60	49.24
<b>Profit/(Loss) Brought Forward</b>	10.86	0.00
Add:Profit/(Loss) for the year	22.83	10.86
Closing Balance	33.69	10.86
<b>Reserve &amp; Surplus</b>	166.29	60.10
<b>Net Worth</b>	<b>398.15</b>	<b>77.51</b>

# Gconnect Logitech and Supply Chain Limited

(Taken over business of Prithvi Enterprises w.e.f. 6th  
February 2023 as per Business transfer agreement)

## RESTATE FINANCIAL INFORMATION



NGST & Associates  
CHARTERED ACCOUNTANTS

**:- Office :-**

B/203, Borivali Paras CHS,  
Rokadia Lane, Borivali West, Mumbai - 400092

Office: +91 9819256678

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E-Mail: [bhupendra@ngstca.com](mailto:bhupendra@ngstca.com)



To,  
The Board of Directors,  
Gconnect Logitech and Supply Chain Limited  
(Previously Prithvi Enterprises- Business Take - Over w.e.f. 6 February 2023 as per business transfer agreement)

Dear Sirs,

We have examined the attached Restated Financial Information of Gconnect Logitech and Supply Chain Limited (Previously Prithvi Enterprises- Business Take - Over w.e.f. 6 February 2023 as per business transfer agreement), comprising the Restated Assets and Liabilities as at February 28, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Statements of Profit and Loss (including other comprehensive income) for period ended on February 28, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, the Restated Statement of changes in Equity, the Restated Cash Flow Statement for the period ended February 28, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, the Summary statement of Significant Accounting Policies and other explanatory information (Collectively the Restated Financial Information as approved by the Board of Directors of the Company for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus, prepared by the company in connection with its proposed Initial Public Offer of equity shares (IPO) prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (“the Act”) read with Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 (“the Rules”);

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 (“ICDR Regulations”); and

The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended from time to time (the Guidance Note)

The Company’s Board of Directors are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP / RHP / Prospectus to be filled with Securities and Exchange Board of India, NSE/BSE and Registrar of Companies, Ahmedabad, Gujarat in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the company on the basis of preparation stated in notes to the Restated Financial Information. Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. Management also responsible for identifying and ensuring that the Company complies with the Companies Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

The terms of reference and terms of our engagement agreed upon with the company in accordance with our engagement letter in connection with the proposed IPO of equity shares of the Company;

The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI; and

The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the company for the financial years / period ended on September 30, 2023 and March 31, 2023 which have been approved by Board of directors.

In accordance with the requirements of Act, SEBI ICDR Regulations, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:

The “Restated Statement of Assets and Liabilities” as set out in Annexure 1 to this report, of the Company as at February 28, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Profit and Loss” as set out in Annexure 2 to this report, of the Company for financial year/ period ended on February 28, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure 4(A) to this Report.

The “Restated Statement of Cash Flow” as set out in Annexure 3 to this report, of the Company for financial year / period ended on February 28, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure 4(A) to this Report.

Based on the above and also as per the reliance placed by us on the audited financial statements of the company and auditor’s report thereon which have been prepared by Statutory Auditor of the Company for the financial year / period ended on February 28, 2023, March 31, 2022, March 31, 2021 and March 31, 2020, we are of the opinion that The Restated Financial Statements or Restated Summary Statements have been made after incorporating:

Adjustments for the changes in accounting policies retrospectively in respective financial period / years to reflect the same accounting treatment as per the changed accounting policy for all reporting period if any;

Adjustment for any material amounts in the respective financial years / period have been made to which they relate;

They do not contain any extra-ordinary items that needs to be disclosed separately except as shown in the Restated Financial Information;

There are no revaluation reserves, which needs to be disclosed separately in the Restated Financial Statement.

There are no qualifications in the Audit Report issued by statutory auditors for the financial year / period ended on February 28, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 which would require adjustments in this Restated Financial Statement of the Company.

The Company has not paid dividend on its equity shares during the reporting period.

We have also examined the following Restated financial information of the Company set out in the Annexure as prepared by the management and approved by the Board of Directors of the company for the financial year / period ended February 28, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO:

Annexure – 4(A): Significant Accounting Policies and Notes to Accounts as restated

Annexure – 4(B): Reconciliation of Restated Profit & Audit Profit

Annexure – 4©: Reconciliation of Restated Equity / Net-worth

Annexure – 5: Restated Statement of Share Capital

Annexure – 6: Restated Statement of Reserves & Surplus

Annexure – 7: Restated Statement of Long-term Borrowings

Annexure – 8: Restated Statement of Short-term Borrowings

Annexure – 9: Restated Statement of Trade Payables

Annexure – 10: Restated Statement of Other Current Liabilities

Annexure – 11: Restated Statement of Short-Term Provisions

Annexure – 12: Restated Statement of Property, Plant and Equipment

Annexure – 13: Restated Statement of Deferred Tax Assets (Net)

Annexure – 14: Restated Statement of Inventories

Annexure – 15: Restated Statement of Trade Receivables

Annexure – 16: Restated Statement of Cash and Cash Equivalents

Annexure – 17: Restated Statement of Short-Term Loans and Advances

Annexure – 18: Restated Statement of Other Current Assets

Annexure – 19: Restated Statement of Revenue from Operations

Annexure – 20: Restated Statement of Other Income

Annexure – 21: Restated Statement of Cost Of Services

Annexure – 22: Restated Statement of Cost Of Material Consumed

Annexure – 23: Restated Statement of Employee Benefit Expenses

Annexure – 24: Restated Statement of Finance Cost

Annexure – 25: Restated Statement of Depreciation and Amortization Expense

Annexure – 26: Restated Statement of Other Expenses

Annexure – 27: Restated Statement of Extra Ordinary Items

Annexure – 28: Restated Statement of Deferred Tax

Annexure – 29: Restated Statement of Contingent Liabilities

Annexure – 30: Restated Statement of Accounting Ratios

Annexure – 31: Restated Statement of Related Party Transactions

Annexure – 32: Restated Statement of Segment Reporting

Annexure – 33: Restated Statement of Capitalization

Annexure – 34: Restated Statement Tax Shelter

This report should not in any way be construed as re-issuance or re-dating of any of the previous audit reports issued by us or any other firm of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.

In our opinion, the above financial information contained in Annexure 1 to 34 and read along with the Restated Statement of Significant Accounting Policies and Notes as set out in Annexure 4(A) are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI ICDR Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (“ICAI”) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with you. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.

**The company has taken over business of Prithvi Enterprises (proprietary concern) w.e.f. 6<sup>th</sup> February 2023 as per business purchase agreement and all the assets and liabilities of the proprietary concern as on date of business purchase agreement became assets and liabilities of the company and therefore financials of Prithvi Enterprises are considered for preparing restated financials which is in compliance with SEBI ICDR Regulations.**

We, NGST & Associates, Chartered Accountants have been subjected to peer review process of the Institute of Chartered Accountant of India (ICAI) and hold a valid peer review certificate No.-012936 dated 10/03/2021 issued by the “Peer Review Board” of the ICAI.

Our report is intended solely for use of the management for inclusion in the offer document to be filed with Securities and Exchange Board of India in connection with the proposed issue of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

**For NGST & Associates  
Chartered Accountants  
Firm Regn No. – 135159W**

**Sd/-**

**Bhupendra Gandhi  
Partner  
Mem. No. 122296  
Mumbai 7 November 2023  
UDIN - 23122296BGUOGX9293**

**Gconnect Logitech and Supply Chain Private Limited**  
**(Previously Prithvi Enterprises- Business Take-Over)**

**Annexure - 1 : Restated Statement of Assets and Liabilities**

(Amount Rs. In Lakhs)

Particulars	Annex. No.	As At 28th Feb, 2023	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2020
<b>I. Equity and Liabilities</b>					
<b>(1) Shareholders' Funds</b>					
(a) Share Capital	5	1.00	1.00	1.00	1.00
(b) Reserve & Surplus	6	60.90	71.37	63.02	59.34
(c) Money received against share warrants		0.00	0.00	0.00	0.00
<b>(2) Share application money pending allotment</b>		0.00	0.00	0.00	0.00
<b>(3) Non-current Liabilities</b>					
(a) Long term borrowings	7	0.00	0.00	310.86	262.04
(b) Deferred tax liabilities (Net)					
(c) Other long term liabilities		0.00	0.00	0.00	0.00
(d) Long term provisions		0.00	0.00	0.00	0.00
<b>(4) Current Liabilities</b>					
(a) Short term borrowings	8	0.00	15.66	14.06	0.00
(b) Trade payables	9				
(A) Total outstanding dues of micro and small enterprises		0.00	0.00	0.00	0.00
(B) Total outstanding dues of creditors other than micro and small enterprise		0.00	0.00	0.35	2.47
(c) Other current liabilities		0.00	0.00	0.00	0.00
(d) Short term provisions	10	3.75	1.89	1.65	1.79
<b>Total</b>		<b>65.65</b>	<b>89.92</b>	<b>390.94</b>	<b>326.64</b>
<b>II. Assets</b>					
<b>(1) Non-current Assets</b>					
(a) Property, Plant and Equipment and Intangible assets					
(i) Property, Plant and Equipment	11	0.00	0.00	139.49	192.00
(ii) Intangible assets		0.00	0.00	0.00	0.00
(iii) Capital WIP		0.00	0.00	0.00	0.00
(iv) Intangible assets under development		0.00	0.00	0.00	0.00
(b) Non-current investments		0.00	0.00	0.00	0.00
(c) Deferred tax assets (net)	12				
(d) Long term loans and advances		0.00	0.00	0.00	0.00
(e) Other non-current assets		0.00	0.00	0.00	0.00
<b>(2) Current Assets</b>					
(a) Current investments	13	0.00	0.00	15.54	16.41
(b) Inventories	14	11.04	11.04	12.57	6.22
(c) Trade receivables	15	18.96	18.96	178.10	84.54
(d) Cash and cash equivalents	16	22.82	7.08	20.90	14.40
(e) Short-term loans and advances		0.00	0.00	0.00	0.00
(f) Other current assets	17	12.82	52.83	24.35	13.08
<b>Total</b>		<b>65.64</b>	<b>89.91</b>	<b>390.94</b>	<b>326.64</b>
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement					

As per our report of even date

**For NGST & Associates**  
Firm Regd. No. 135159W  
Chartered Accountants

**For Gconnect Logitech and Supply Chain Private Limited**  
**(Previously Prithvi Enterprises- Business Take-Over)**

sd/-  
Bhupendra S. Gandhi  
M.No.- 122296  
UDIN - 23122296BGUOGX9293

sd/-  
Jigarbhai Vinodbhai Sheth  
Director  
DIN - 09679044

sd/-  
Vinodbhai Sheth  
Director  
DIN - 09679045

Mumbai, November 7, 2023

Bhavnagar,

**Gconnect Logitech and Supply Chain Private Limited  
(Previously Prithvi Enterprises- Business Take-Over)**

**Annexure - 2 : Restated Statement of Profit and Loss**

(Amount Rs. In Lakhs)

Particulars	Annex No	2022-23 (Upto 28/02/2023)	2021-22	2020-21	2019-20
I. Revenue from operations:	18	337.29	296.02	292.19	302.17
II. Other income:	19	0.00	0.03	0.04	0.21
<b>III. Total Income (I + II)</b>		<b>337.29</b>	<b>296.05</b>	<b>292.23</b>	<b>302.38</b>
<b>IV. Expenses:</b>					
Cost of services		282.90	250.82	176.43	188.43
Cost of material consumed - Spares and Parts	20	0.00	2.58	1.82	7.69
Purchases of Consumables & Spares	21	0.00	0.00	0.00	0.00
Changes in inventories of Consumables and Spares	22	0.00	0.00	0.00	0.00
Employee benefit expense	23	31.75	29.52	26.62	27.65
Finance Costs	24	3.38	2.44	25.46	17.60
Depreciation and Amortization Expense	25	0.00	0.00	51.78	50.61
Other Expenses	26	2.24	2.12	1.91	2.25
<b>Total Expenses (IV)</b>		<b>320.27</b>	<b>287.47</b>	<b>284.01</b>	<b>294.23</b>
V. Profit before exceptional and extraordinary items and tax	(III - IV)	17.02	8.58	8.22	8.15
VI. Exceptional Items		0.00	0.00	0.00	0.00
VII. Profit before extraordinary items and tax	(V - VI)	17.02	8.58	8.22	8.15
VIII. Extraordinary Items	27	0.00	0.00	0.73	0.00
IX. Profit before tax	(VII - VIII)	17.02	8.58	7.49	8.15
X. Tax Expense:					
(1) Current Tax		3.75	1.89	1.65	1.79
(2) Deferred Tax	28	0.00	0.00	0.00	0.00
XI. Profit(Loss) from the period from continuing operations	(IX-X)	13.28	6.69	5.84	6.36
XII. Profit/(Loss) from discontinuing operations		0.00	0.00	0.00	0.00
XIII. Tax expense of discontinuing operations		0.00	0.00	0.00	0.00
XIV. Profit/(Loss) from discontinuing operations after tax	(XII - XIII)	0.00	0.00	0.00	0.00
XV. Profit/(Loss) for the period	(XI + XIV)	13.28	6.69	5.84	6.36
XVI. Earning Per Equity Share:					
(1) Basic		0.00	0.00	0.00	0.00
(2) Diluted		0.00	0.00	0.00	0.00
Significant Accounting Policies	4A				
Reconciliation of Restated Profit & Audit Profit	4B				
Notes forming part of the Financial Statement	0				

As per our report of even date

**For NGST & Associates**  
Firm Regd. No. 135159W  
Chartered Accountants

**For Gconnect Logitech and Supply Chain Private Limited  
(Previously Prithvi Enterprises- Business Take-Over)**

sd/-  
Bhupendra S. Gandhi  
M.No.- 122296  
UDIN - 23122296BGUOGX9293

sd/-  
Jigarbhai Vinodbhai Sheth  
Director  
DIN - 09679044

sd/-  
Vinodbhai Sheth  
Director  
DIN - 09679045

Mumbai,

Bhavnagar,  
185

**Gconnect Logitech and Supply Chain Private Limited  
(Previously Prithvi Enterprises- Business Take-Over)**

**Annexure - 3 : Restated Statement of Cash Flow**

(Amount Rs. In Lakhs)

Particulars	As At	As At	As At	As At
	28th Feb, 2023	31st March, 2022	31st March, 2021	31st March, 2020
<b>(A) Cash Flow from Operating Activities</b>				
<b>Restated Net Profit Before Tax and Extraordinary items</b>	17.02	8.58	8.22	8.15
<b>Adjustments For:</b>				
(Interest Received)	0.00	0.00	0.00	0.00
Income-tax/Prior Year Adjustment	0.00	0.00	0.00	0.00
(Profit on sale of fixed assets)	0.00	0.00	0.00	0.00
Interest and Finance Charges Paid	3.33	2.13	24.72	17.50
Depreciation	0.00	0.00	51.78	50.61
<b>Operating profit before working capital changes</b>	20.36	10.71	84.71	76.26
<b>Changes in Working Capital</b>				
(Increase)/Decrease in Trade Receivables	0.00	159.13	-93.56	-9.83
(Increase)/Decrease in Inventories	0.00	1.53	-6.35	-2.14
(Increase)/Decrease in Short Term Loans and Advances	0.00	0.00	0.00	0.00
(Increase)/Decrease in Long Term Loans and Advances	0.00	0.00	0.00	0.00
(Increase)/Decrease in Other Current Assets	40.01	-28.47	-11.28	28.82
(Increase)/Decrease in Other Non-current Assets	0.00	15.54	0.87	-1.03
Increase/(Decrease) in Long Term Provisions	0.00	0.00	0.00	0.00
Increase/(Decrease) in Trade Payables	0.00	-0.35	-2.12	-0.50
Increase/(Decrease) in other Current liabilities	0.00	0.00	0.00	0.00
Increase/(Decrease) in Short Term Provisions	1.86	0.24	-0.15	1.79
<b>Cash Generated from / (used in) operating activities</b>	62.23	158.33	-27.87	93.38
<b>Less : Income Tax paid</b>	-3.75	-1.89	-1.65	-1.79
<b>Cash Flow before extraordinary items</b>	58.48	156.44	-29.52	91.58
<b>Extraordinary items</b>	-23.74	1.66	-2.89	-2.69
<b>Net cash generated from / (used in) Operating Activities.....A</b>	34.74	158.10	-32.41	88.89
<b>(B) Cash Flow from Investing Activities</b>				
(Increase)/Decrease in Non-Current Investment	0.00	0.00	0.00	0.00
Interest Received	0.00	0.00	0.00	0.00
(Purchase) of Tangible Fixed Assets	0.00	0.00	0.00	-110.44
Sale of Tangible Fixed Assets	0.00	139.49	0.74	7.50
<b>Net cash generated from / (used in) Investing Activities.....B</b>	0.00	139.49	0.74	-102.94
<b>(C) Cash Flow from financing Activities</b>				
Proceeds from issue of Share Capital	0.00	0.00	0.00	0.00
Increase/(Decrease) in Short Term Borrowings	-15.66	1.60	14.06	0.00
Increase/(Decrease) in Long Term Borrowings	0.00	-310.87	48.82	35.39
Interest and Finance Charges Paid	-3.33	-2.13	-24.72	-17.50
Dividend & tax thereon				
Increase/(Decrease) in Share Application Money	0.00	0.00	0.00	0.00
<b>Net cash generated from / (used in) Financing Activities.....C</b>	-19.00	-311.40	38.17	17.89
<b>Net increase in cash and cash equivalents (A+B+C)</b>	15.74	-13.81	6.50	3.84
<b>Cash and cash equivalents at the beginning</b>	7.08	20.90	14.40	10.56
<b>Cash and cash equivalents at the end</b>	22.82	7.08	20.90	14.40

**Notes :-**

1) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

2) Figures in brackets represents outflows.

3) The above statement should be read with the restated statement of assets and liabilities, statement of profit and loss, Significant Accounting Policies and Notes as appearing in Annexure 1, 2 and 4(A) respectively

As per our report of even date

**For NGST & Associates**  
Firm Regd. No. 135159W  
Chartered Accountants

**For Gconnect Logitech and Supply Chain Private Limited  
(Previously Prithvi Enterprises- Business Take-Over)**

sd/-  
Bhupendra S. Gandhi  
M.No.- 122296  
UDIN - 23122296BGUOGX9293

sd/-  
Jigarbhai Vinodbhai Sheth  
Director  
DIN - 09679044

sd/-  
Vinodbhai Sheth  
Director  
DIN - 09679045

Mumbai,

Bhavnagar,

**Gconnect Logitech and Supply Chain Private Limited**  
(Previously Prithvi Enterprises- Business Take-Over)

**NOTES TO FINANCIAL STATEMENT**

(Amount Rs. In Lakhs)

<b>Annexure No. 4(B) RECONCILIATION OF PROFIT &amp; AUDIT PROFIT :</b>				
	<b>2022-23 (Upto 28/02/2023)</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
Net Profit / (Loss) After Tax of Audited Statement of Profit & Loss	17.02	8.58	8.22	8.15
<i>Adjustments for:</i>				
(Short)/Excess Provision for Tax (Note-2)	-3.75	-1.89	-1.65	-1.79
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments (Note-3)	0.00	0.00	0.00	0.00
Loss on Sale of Share not debited to P&L	0.00	0.00	-0.73	0.00
<b>Net Profit / (Loss) after tax as restated</b>	<b>13.28</b>	<b>6.69</b>	<b>5.84</b>	<b>6.36</b>

Explanatory notes to the above restatements made in Audited Financial Statements of the company for the respective years / period.

Adjustments having impact on Profit:

**Note - 1**

The loss on sale of shares was transferred to proprietor's capital account and now routed through profit & loss account in restated financial statements.

**Note - 2**

The gain / loss on sale of mutual funds and related income was transferred to proprietor's capital account and now routed through profit & loss account in restated financial statements.

Adjustments having no impact on Profit:

Appropriate adjustments have been made in the restated financial statements, wherever required by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with regroupings as per the audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

(Amount ` In Lakhs)

<b>Annexure No. 4(C) RECONCILIATION OF RESTATED EQUITY / NETWORTH :</b>				
	<b>2022-23 (Upto 28/02/2023)</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
Equity / Networth as per audited financials	65.65	74.25	65.67	62.13
<i>Adjustments for:</i>				
(Short)/Excess Provision for Tax	-3.75	-1.89	-1.65	-1.79
Interest on Income tax not debited to P&L	0.00	0.00	0.00	0.00
Interest Income not credited to P&L	0.00	0.00	0.00	0.00
Deferred Tax Liability / Asset Adjustments	0.00	0.00	0.00	0.00
Prior period adjustments (Note-1)				
<b>Equity / Networth as Restated</b>	<b>61.90</b>	<b>72.36</b>	<b>64.02</b>	<b>60.34</b>

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

**Note - 1**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

**To give Explanatory Notes regarding Adjustments**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.



NOTES TO FINANCIAL STATEMENT

(Amount Rs. In Lakhs)

**Annexure No. 5. RESTATED STATEMENT OF SHARE CAPITAL :**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
<b>1 Authorised Shares:authorized;</b>				
	-----Not Applicable-----			
<b>2 Issued, subscribed and fully paid Shares</b> 0.10 Lakhs Equity Shares of Rs.10/- each.	1.00	1.00	1.00	1.00
	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>	<u>1.00</u>

<b>3 Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period;</b>				
(No of Shares)				
	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
<b>Equity Shares</b>				
At the beginning of the period				
Add : Issued during the period (Bonus Issue)	-----Not Applicable-----			
Add : Issued during the period				
Outstanding at the end of the period	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

**4 Terms & Right attached to Equity Shares & Preference shares**  
Equity Shares: The company has only one class of equity shares having a par value of Rs.10/- each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts and payment of preference shareholders, in proportionate to their shareholding.

**5A Details of Shareholding of Promoters**

Sr No	Name of Promotor	No of Shares	% of total shares	% change during the year
<b>As At 31st March, 2020</b>				
1	Jigarbhai Vinodbhai Sheth	10,000	100.00%	0.00%
<b>As At 31st March, 2021</b>				
1	Jigarbhai Vinodbhai Sheth	10,000	100.00%	0.00%
<b>As At 31st March, 2022</b>				
1	Jigarbhai Vinodbhai Sheth	10,000	100.00%	0.00%
<b>As At 28th February, 2023</b>				
1	Jigarbhai Vinodbhai Sheth	10,000	100.00%	0.00%

**5B Details of shareholders holding more than 5% shares in the company (in terms of No. of shares holding)**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
	No. of Shares	No. of Shares	No. of Shares	No. of Shares
a) Equity Shares, fully paid up: Jigarbhai Vinodbhai Sheth	10,000	10,000	10,000	10,000
		-	-	-

**5C Details of shareholders holding more than 5% shares in the company (in terms of % of holding)**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
	% of holding	% of holding	% of holding	% of holding
a) Equity Shares, fully paid up: Jigarbhai Vinodbhai Sheth	100.00%	100.00%	100.00%	100.00%

**Annexure No. 6. RESTATED STATEMENT OF RESERVE & SURPLUS :**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
<b>a) Reserves and Surplus:</b>				
<b>1 Capital Redemption Reserve:</b>				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	0.00	0.00	0.00	0.00
<b>Closing Balance</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>2 Securities Premium Reserve</b>				
Opening Balance as per last financial statement	0.00	0.00	0.00	0.00
Add: During the year	0.00	0.00	0.00	0.00
Less: Utilised for issuing the Bonus Shaers	0.00	0.00	0.00	0.00
<b>Closing Balance</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

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<b>b) Surplus/(Deficit) in the statement of Profit &amp; Loss</b>				
Opening Balance	71.37	63.02	59.34	55.11
Add: Restated Profit/(Loss) for the year	13.28	6.69	5.84	6.36
<b>LESS:</b>				
Withdrawal / Introduced During the Period	23.74	-1.66	2.16	2.12
<b>Closing Balance</b>	<b>60.90</b>	<b>71.37</b>	<b>63.02</b>	<b>59.34</b>
<b>TOTAL: RESERVES AND SURPLUS</b>	<b>60.90</b>	<b>71.37</b>	<b>63.02</b>	<b>59.34</b>

**Annexure No. 7. RESTATED STATEMENT OF LONG TERM BORROWINGS :**

	<b>AS AT 28.02.2023</b>	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>	<b>AS AT 31.03.2020</b>
<b>1 Secured</b>				
<u>From Bank / Financial Institutions</u>				
Term Loan- 1 From Cholamandalam Invt. & Finance	0.00	0.00	18.98	17.30
Term Loan- 2 From Cholamandalam Invt. & Finance	0.00	0.00	15.23	14.32
Term Loan- 3 From Cholamandalam Invt. & Finance	0.00	0.00	0.00	2.63
Term Loan From Equitas Finance	0.00	0.00	5.19	4.83
Term Loan From HDFC Bank (GECL)	0.00	0.00	2.36	0.00
Term Loan- 1 From Sundaram Bank (GECL)	0.00	0.00	6.23	0.00
Term Loan- 2 From Sundaram Bank	0.00	0.00	18.07	19.32
Term Loan- 1 From ICICI Bank (GECL)	0.00	0.00	14.48	0.00
Term Loan- 2 From ICICI Bank	0.00	0.00	21.61	18.10
Term Loan- 3 From ICICI Bank	0.00	0.00	19.85	18.09
Term Loan- 4 From ICICI Bank	0.00	0.00	19.85	18.09
Term Loan- 5 From ICICI Bank	0.00	0.00	19.86	18.10
Term Loan- 1 From Kotak Bank (GECL)	0.00	0.00	6.07	0.00
Term Loan- 2 From Kotak Bank	0.00	0.00	8.08	7.36
Term Loan- 3 From Kotak Bank	0.00	0.00	8.08	7.36
Term Loan- 4 From Kotak Bank	0.00	0.00	15.31	13.96
Term Loan- 1 From Tata Finance (GECL)	0.00	0.00	35.98	23.67
Term Loan- 2 From Tata Finance	0.00	0.00	6.43	8.49
	<b>0.00</b>	<b>0.00</b>	<b>241.67</b>	<b>191.63</b>
<b>2 Unsecured</b>				
<u>From Promoters / Promoters Group / Group Companies / Other Related Parties</u>				
<u>Loans from NBFC and Bank</u>				
Bajaj Finance	0.00	0.00	4.24	4.76
HDFC Bank - Business Loan	0.00	0.00	9.00	10.71
<u>Loans from Others</u>				
Arunbhai Gandhi	0.00	0.00	1.00	0.00
Pankajbhai D Shah	0.00	0.00	49.94	49.94
Shri Krishna Impex	0.00	0.00	5.00	5.00
	<b>0.00</b>	<b>0.00</b>	<b>69.19</b>	<b>70.41</b>
<b>TOTAL: LONG-TERM BORROWINGS</b>	<b>0.00</b>	<b>0.00</b>	<b>310.86</b>	<b>262.04</b>

**Annexure No. . RESTATED STATEMENT OF LONG TERM PROVISIONS :**

	<b>AS AT 28.02.2023</b>	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>	<b>AS AT 31.03.2020</b>
1 Provision for employee benefits	0.00	0.00	0.00	0.00
2 Others:	0.00	0.00	0.00	0.00
<b>TOTAL: LONG-TERM PROVISIONS</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure No. 8. RESTATED STATEMENT OF SHORT TERM BORROWINGS :**

	<b>AS AT 28.02.2023</b>	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>	<b>AS AT 31.03.2020</b>
<u>Loan Repayable on Demand</u>				
- From Bank (Secured)				
Nagrik Bank - OD Ac No-717	0.00	15.66	14.06	0.00
<b>TOTAL: SHORT-TERM BORROWINGS</b>	<b>0.00</b>	<b>15.66</b>	<b>14.06</b>	<b>0.00</b>

**Annexure No. 9. RESTATED STATEMENT OF TRADE PAYABLES :**

	<b>AS AT 28.02.2023</b>	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>	<b>AS AT 31.03.2020</b>
<b>Trade Payable for Goods &amp; Services includes</b>				
Outstanding for less than 1 year				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.35	2.47
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00

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	<b>(Amount Rs. In Lakhs)</b>			
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Dues of MSME	0.00	0.00	0.00	0.00
(ii) Dues of Other	0.00	0.00	0.00	0.00
(iii) Disputed Dues of MSME	0.00	0.00	0.00	0.00
(iv) Disputed Dues of Other	0.00	0.00	0.00	0.00
<b>TOTAL: TRADE PAYABLES</b>	<b>0.00</b>	<b>0.00</b>	<b>0.35</b>	<b>2.47</b>
<u>Total outstanding dues of Trade Payable consists</u>				
Principal amount remaining unpaid	0.00	0.00	0.35	2.47
Interest and other due thereon remaining unpaid	0.00	0.00	0.00	0.00

**Notes :**

- The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006.
- The figures disclosed above are based on the restated standalone summary statement of assets and liabilities of the company.

**Annexure No. 10. RESTATED STATEMENT OF SHORT TERM PROVISIONS :**

	<b>AS AT 28.02.2023</b>	<b>AS AT 31.03.2022</b>	<b>AS AT 31.03.2021</b>	<b>AS AT 31.03.2020</b>
Provision for Taxation	3.75	1.89	1.65	1.79
<b>TOTAL: SHORT-TERM PROVISIONS</b>	<b>3.75</b>	<b>1.89</b>	<b>1.65</b>	<b>1.79</b>

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(Amount Rs. In Lakhs)

**Annexure No. 11. RESTATED STATEMENT OF PROPERTY, PLANT AND EQUIPMENT :**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
<b>1 Office Building</b>				
Gross Block Opening Balance	0.00	3.10	3.10	3.10
Addition during the year	0.00	0.00	0.00	0.00
Reduction during the year	0.00	-3.10	0.00	0.00
<b>Gross Block Closing Balance.....A</b>	<b>0.00</b>	<b>0.00</b>	<b>3.10</b>	<b>3.10</b>
Opening Accumulated Depreciation	0.00	0.00	0.00	0.00
Depreciation charged during the year	0.00	0.00	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00	0.00
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Block (A-B)</b>	<b>0.00</b>	<b>0.00</b>	<b>3.10</b>	<b>3.10</b>
<b>2 Vehicals</b>				
Gross Block Opening Balance	0.00	232.94	233.67	130.73
Addition during the year	0.00	0.00	0.00	110.44
Reduction during the year	0.00	-232.94	-0.74	-7.50
<b>Gross Block Closing Balance.....A</b>	<b>0.00</b>	<b>0.00</b>	<b>232.94</b>	<b>233.67</b>
Opening Accumulated Depreciation	0.00	102.38	50.61	0.00
Depreciation charged during the year	0.00	0.00	51.78	50.61
Reduction / Adj during the year	0.00	-102.38	0.00	0.00
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>0.00</b>	<b>0.00</b>	<b>102.38</b>	<b>50.61</b>
<b>Net Block (A-B)</b>	<b>0.00</b>	<b>0.00</b>	<b>130.55</b>	<b>183.07</b>
<b>3 Furniture &amp; Fixture</b>				
Gross Block Opening Balance	0.00	3.37	3.37	3.37
Addition during the year	0.00	0.00	0.00	0.00
Reduction during the year	0.00	-3.37	0.00	0.00
<b>Gross Block Closing Balance.....A</b>	<b>0.00</b>	<b>0.00</b>	<b>3.37</b>	<b>3.37</b>
Opening Accumulated Depreciation	0.00	0.00	0.00	0.00
Depreciation charged during the year	0.00	0.00	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00	0.00
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Block (A-B)</b>	<b>0.00</b>	<b>0.00</b>	<b>3.37</b>	<b>3.37</b>
<b>4 Office Equipments</b>				
Gross Block Opening Balance	0.00	0.54	0.54	0.54
Addition during the year	0.00	0.00	0.00	0.00
Reduction during the year	0.00	-0.54	0.00	0.00
<b>Gross Block Closing Balance.....A</b>	<b>0.00</b>	<b>0.00</b>	<b>0.54</b>	<b>0.54</b>
Opening Accumulated Depreciation	0.00	0.00	0.00	0.00
Depreciation charged during the year	0.00	0.00	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00	0.00
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Block (A-B)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.54</b>	<b>0.54</b>

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**5 Other Assets - misc**

Gross Block Opening Balance	0.00	1.92	1.92	1.92
Addition during the year	0.00	0.00	0.00	0.00
Reduction during the year	0.00	-1.92	0.00	0.00
<b>Gross Block Closing Balance.....A</b>	<b>0.00</b>	<b>0.00</b>	<b>1.92</b>	<b>1.92</b>
Opening Accumulated Depreciation	0.00	0.00	0.00	0.00
Depreciation charged during the year	0.00	0.00	0.00	0.00
Reduction / Adj during the year	0.00	0.00	0.00	0.00
<b>Accumulated Depreciation (Closing Balance).....B</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Net Block (A-B)</b>	<b>0.00</b>	<b>0.00</b>	<b>1.92</b>	<b>1.92</b>
<b>Total</b>				
Total Gross Block Opening Balance	0.00	241.87	242.61	139.67
Total Addition during the year	0.00	0.00	0.00	110.44
Total Reduction during the year	0.00	-241.87	-0.74	-7.50
<b>Total Gross Block Closing Balance.....A</b>	<b>0.00</b>	<b>0.00</b>	<b>241.87</b>	<b>242.61</b>
Total Opening Accumulated Depreciation	0.00	102.38	50.61	0.00
<b>Total</b> Depreciation charged during the year	<b>0.00</b>	<b>0.00</b>	<b>51.78</b>	<b>50.61</b>
Total Reduction / Adj during the year	0.00	-102.38	0.00	0.00
<b>Less :Total Accumulated Depreciation (Closing Balance).....B</b>	<b>0.00</b>	<b>0.00</b>	<b>102.38</b>	<b>50.61</b>
<b>Total Net Block (A-B)</b>	<b>0.00</b>	<b>0.00</b>	<b>139.49</b>	<b>192.00</b>

**Annexure No. 12. RESTATED STATEMENT OF DEFERRED TAX ASSETS (NET) :**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
<u>Deferred Tax Assets</u>				
Tax Impact of C/f. Business & Depr. Loss as per Income Tax	0.00	0.00	0.00	0.00
Tax Impact of C/f Long term capital loss	0.00	0.00	0.00	0.00
Tax Impact of disallowed exps (Prov. For gratuity)	0.00	0.00	0.00	0.00
<b>Gross Deferred Tax Assets</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<u>Deferred Tax Liabilities</u>				
Tax Impact of difference between Book and Income Tax WDV	0.00	0.00	0.00	0.00
<b>Gross Deferred Tax Liabilities</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>TOTAL: DEFERRED TAX ASSETS (NET)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure No 13. RESTATED STATEMENT OF INVESTMENTS**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
<b>Investments</b>				
Atal Pension Yojna (A.P.Y.)	0.00	0.00	0.48	0.36
Investment in Mutual Fund	0.00	0.00	3.73	3.30
Investment in Share	0.00	0.00	5.93	7.41
Ornaments	0.00	0.00	5.40	5.34
<b>TOTAL: INVESTMENTS</b>	<b>0.00</b>	<b>0.00</b>	<b>15.54</b>	<b>16.41</b>

**Annexure No. 14. RESTATED STATEMENT OF INVENTORIES :**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
- Consumables goods - Spares, Tyre and parts	11.04	11.04	12.57	6.22
<b>TOTAL: INVENTORIES</b>	<b>11.04</b>	<b>11.04</b>	<b>12.57</b>	<b>6.22</b>

**Annexure No. 15. RESTATED STATEMENT OF TRADE RECEIVABLES :**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
Outstanding for less than 6 months				
(i) Undisputed trade receivable - considered good	18.96	18.96	178.10	84.54
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 6 months to 1 year				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 1 to 2 years				

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			(Amount Rs. In Lakhs)	
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for 2 to 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Outstanding for more than 3 years				
(i) Undisputed trade receivable - considered good	0.00	0.00	0.00	0.00
(ii) Undisputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
(iii) Disputed trade receivable - considered good	0.00	0.00	0.00	0.00
(iv) Disputed trade receivable - considered doubtful	0.00	0.00	0.00	0.00
Other Receivables:	0.00	0.00	0.00	0.00
<b>TOTAL: TRADE RECEIVABLES</b>	<b>18.96</b>	<b>18.96</b>	<b>178.10</b>	<b>84.54</b>

**Annexure No. 16. RESTATED STATEMENT OF CASH AND CASH EQUIVALENTS :**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
1 Balance With Banks:				
In Current Account	0.02	0.85	0.46	0.09
2 Cash on Hand	22.80	6.23	20.44	14.31
<b>TOTAL: CASH AND CASH EQUIVALENTS</b>	<b>22.82</b>	<b>7.08</b>	<b>20.90</b>	<b>14.40</b>

**Annexure No. 17. RESTATED STATEMENT OF OTHER CURRENT ASSETS :**

	AS AT 28.02.2023	AS AT 31.03.2022	AS AT 31.03.2021	AS AT 31.03.2020
<b>Unsecured, considered good unless stated otherwise</b>				
<b>Other Assets:</b>				
1 Advance payment of Income tax (Net of Provisions)	0.00	0.00	0.00	0.00
2 Pre-paid Expense	0.00	0.00	0.00	0.00
3 Balances with Govt. Authorities	2.82	2.83	4.35	3.08
4 Other	10.00	50.00	20.00	10.00
<b>TOTAL: OTHER CURRENT ASSETS</b>	<b>12.82</b>	<b>52.83</b>	<b>24.35</b>	<b>13.08</b>

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**NOTES TO FINANCIAL STATEMENT**

(Amount Rs. In Lakhs)

<b>Annexure No. 18. RESTATED STATEMENT OF REVENUE FROM OPERATIONS :</b>				
	<b>2022-23 (Upto 28/02/2023)</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Operating Revenue</b>				
Revenue from Transport of goods	337.29	294.04	289.89	295.08
Commission Income	0.00	1.98	2.30	7.09
	<b>337.29</b>	<b>296.02</b>	<b>292.19</b>	<b>302.17</b>
<b>TOTAL: REVENUE FROM OPERATIONS</b>	<b>337.29</b>	<b>296.02</b>	<b>292.19</b>	<b>302.17</b>

**Notes:**

3 Bifercation of domestic and export sales are as under:

<b>Sr No</b>	<b>Country</b>	<b>2022-23 (Upto 28/02/2023)</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
1	India	337.29	296.02	292.19	302.17
2	Export	0.00	0.00	0.00	0.00

<b>Annexure No. 19. RESTATED STATEMENT OF OTHER INCOME :</b>				
	<b>2022-23 (Upto 28/02/2023)</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
Interest & other Income	0.00	0.03	0.04	0.21
<b>TOTAL: OTHER INCOME</b>	<b>0.00</b>	<b>0.03</b>	<b>0.04</b>	<b>0.21</b>

<b>Annexure No. 20 RESTATED OF COST OF SERVICES</b>				
	<b>2022-23 (Upto 28/02/2023)</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
Fuel Expenses & Vehicle hire charges	242.07	237.92	149.62	163.85
Vehicle Insurance Expenses	0.00	0.00	4.48	3.24
Repairs & Maintanance	19.81	1.10	10.90	17.87
Toll expenses	10.79	7.12	6.92	0.00
RTO & Road tax Expenses	10.22	4.69	4.51	3.47
<b>TOTAL: COST OF SERVICES</b>	<b>282.90</b>	<b>250.82</b>	<b>176.43</b>	<b>188.43</b>

<b>Annexure No. 20. RESTATED STATEMENT OF COST OF MATERIAL CONSUMED :</b>				
	<b>2022-23 (Upto 28/02/2023)</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>
<b>Materials Consumed - Spares and parts</b>				
Inventory at the beginning of the year	11.04	12.57	6.22	4.09
Add: Purchases -Spares and parts	0.00	1.05	8.17	9.82
	<b>11.04</b>	<b>13.62</b>	<b>14.39</b>	<b>13.91</b>
Less: Inventory at the end of the year	11.04	11.04	12.57	6.22
<b>TOTAL: COST OF MATERIAL CONSUMED</b>	<b>0.00</b>	<b>2.58</b>	<b>1.82</b>	<b>7.69</b>

<b>Annexure No. 21. RESTATED STATEMENT OF PURCHASES OF STOCK-IN-TRADE :</b>				
	<b>2022-23 (Upto 28/02/2023)</b>	<b>2021-22</b>	<b>2020-21</b>	<b>2019-20</b>

**Gconnect Logitech and Supply Chain Private Limited**  
(Previously Prithvi Enterprises- Business Take-Over)

**NOTES TO FINANCIAL STATEMENT**

(Amount Rs. In Lakhs)

Purchase

**TOTAL:**

	0.00	0.00	0.00	0.00
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**Annexure No. 22. RESTATED STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE :**

	2022-23 (Upto 28/02/2023)	2021-22	2020-21	2019-20
<b>Inventories at the end of the year</b>				
Stock in trade				
<b>Inventories at the beginning of the year</b>				
Stock in trade				
<b>TOTAL CHANGE (Net)</b>	0.00	0.00	0.00	0.00

**Annexure No. 23. RESTATED STATEMENT OF EMPLOYEE BENEFIT EXPENSE :**

	2022-23 (Upto 28/02/2023)	2021-22	2020-21	2019-20
<b>Direct Expenses</b>				
Salary and Wages	31.75	29.52	26.62	27.65
<b>TOTAL: EMPLOYEE BENEFITS EXPENSE</b>	31.75	29.52	26.62	27.65

**Annexure No. 24. RESTATED STATEMENT OF FINANCE COSTS :**

	2022-23 (Upto 28/02/2023)	2021-22	2020-21	2019-20
Interest on borrowings to Banks / nbfc	3.33	2.13	24.72	17.50
Bank charges & Processing Fees	0.05	0.31	0.74	0.10
<b>TOTAL: FINANCE COSTS</b>	3.38	2.44	25.46	17.60

**Annexure No. 25. RESTATED STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE :**

	2022-23 (Upto 28/02/2023)	2021-22	2020-21	2019-20
Depreciation on tangible assets	0.00	0.00	51.78	50.61
<b>TOTAL: DEPRECIATION AND AMORTIZATION EXPS</b>	0.00	0.00	51.78	50.61

**Annexure No. 26. RESTATED STATEMENT OF OTHER EXPENSES :**

	2022-23 (Upto 28/02/2023)	2021-22	2020-21	2019-20
<b>Administrative expenses</b>				
Accounting Fees	195	0.08	0.08	0.00
	0.08	0.00	0.10	



**Gconnect Logitech and Supply Chain Private Limited**  
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**NOTES TO FINANCIAL STATEMENT**

(Amount Rs. In Lakhs)

Auditors Remuneration	0.08	0.08	0.08	0.06
Admn and Office exp	2.08	1.96	1.83	2.09
<b>TOTAL: OTHER EXPENSES</b>	<b>2.24</b>	<b>2.12</b>	<b>1.91</b>	<b>2.25</b>
<b>Payment to Auditor includes</b>				
Statutory Audit Fees	0.08	0.08	0.08	0.06
Other Fees	0.00	0.00	0.00	0.00
<b>Expenditure in Foreign Currency</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure No. 27. RESTATED STATEMENT OF EXTRAORDINARY ITEMS :**

	2022-23 (Upto 28/02/2023)	2021-22	2020-21	2019-20
Gain on Sales of Mutual Fund	0.00	0.00	-0.73	0.00
<b>TOTAL: EXTRAORDINARY ITEMS</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.73</b>	<b>0.00</b>

**Annexure No. 28. RESTATED STATEMENT OF DEFERRED TAX :**

	2022-23 (Upto 28/02/2023)	2021-22	2020-21	2019-20
Gross Deferred tax asset as per Annexure	0.00	0.00	0.00	0.00
Gross Deferred tax liability as per Annexure	0.00	0.00	0.00	0.00
Op. balance of Net Deferred tax asset / liability	0.00	0.00	0.00	0.00
<b>NET DEFERRED TAX :</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**Annexure No. 29. RESTATED STATEMENT OF CONTINGENT LIABILITIES :**

	2022-23 (Upto 28/02/2023)	2021-22	2020-21	2019-20
<u>Contingent liabilities in respect of:</u>				
1 Claims against the company not acknowledged as debts	0.00	0.00	0.00	0.00
2 Bank Gaurantee issued by bank	0.00	0.00	0.00	0.00
3 Bills discounted from bank	0.00	0.00	0.00	0.00
4 Letter of credit outstanding	0.00	0.00	0.00	0.00

**Gconnect Logitech and Supply Chain Private Limited**  
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**NOTES TO FINANCIAL STATEMENT**

(Amount Rs. In Lakhs)

<b>Annexure No. 30. RESTATED STATEMENT OF ACCOUNTING RATIOS :</b>				
	As At 28th Feb, 2023	As At 31st March, 2022	As At 31st March, 2021	As At 31st March, 2020
Net Worth (A)	61.90	72.37	64.02	60.34
Net Worth excluding Preference Share Capital (A-1)	61.90	72.37	64.02	60.34
Restated Profit after tax	13.28	6.69	5.84	6.36
Less: Prior Period Item	0.00	0.00	0.00	0.00
<b>Adjusted Profit after Tax (B)</b>	<b>13.28</b>	<b>6.69</b>	<b>5.84</b>	<b>6.36</b>
Number of Equity Share outstanding as on the End of Year/Period (C)	10,000	10,000	10,000	10,000
Weighted average no of Equity shares at the time of end of the year (Pre Bonus) (D)(i)	10,000	10,000	10,000	10,000
Weighted average no of Equity shares at the time of end of the year (Post Bonus) (D)(ii)	10,000	10,000	10,000	10,000
Current Assets (E)	65.64	89.91	235.92	118.23
Current Liabilities (F)	3.75	17.55	15.71	1.79
Face Value per Share	10.00	10.00	10.00	10.00
<b>EBITDA Ratio</b>				
Restated Profit after tax	13.28	6.69	5.84	6.36
Add : Finance Cost	3.38	2.44	25.46	17.60
Add : Provision for Tax	3.75	1.89	1.65	1.79
Add : Depreciation	0.00	0.00	51.78	50.61
Add : Amortization Expenses	0.00	0.00	0.00	0.00
<b>EBITDA</b>	<b>20.41</b>	<b>11.01</b>	<b>84.72</b>	<b>76.36</b>
<u>Earnings Per Share</u>				
Restated Basic and Diluted Earnings Per Share (Pre-Bonus) ( ` ) (B/D(i))	0.00	0.00	0.00	0.00
Restated Basic and Diluted Earnings Per Share (Post-Bonus) ( ` ) (B/D(ii))	0.00	0.00	0.00	0.00
<b>OTHER RATIO</b>				
Return on Net worth (%) (B/A) (Note-7)	21.45%	9.25%	9.12%	10.53%
% Change in ratio	132.01%	1.36%	-13.41%	0.00%
Return on Equity Net worth % (B/A-1) (Note-7)	21.45%	9.25%	9.12%	10.53%
% Change in ratio	132.01%	1.36%	-13.41%	0.00%
Net asset value per share (A/C) (Face Value of ` 10 Each) (Note-8)	619.04	723.67	640.19	603.39
% Change in ratio	-14.46%	13.04%	6.10%	0.00%
Current Ratio (E/F) (Note-8)	17.53	5.12	15.02	65.95
% Change in ratio	242.09%	-65.88%	-77.23%	0.00%
Debt-Equity Ratio (Note-9)	0.00	0.22	5.08	4.34
% Change in ratio	-100.00%	-95.74%	16.87%	0.00%
Debt Service Coverage Ratio (Note-10)	0.00	0.55	0.53	0.00
% Change in ratio	-100.00%	2.84%	0.00%	0.00%
Return on Equity Ratio (%) (Before Tax) (Note-11)	27.50%	11.85%	11.69%	13.51%
% Change in ratio	132.01%	1.36%	-13.41%	0.00%
Inventory turnover ratio (Note-12)	30.56	26.82	23.25	48.62
% Change in ratio	13.94%	15.35%	-52.18%	0.00%
Trade Receivables Turnover Ratio	0.06	0.06	0.61	0.28
% Change in ratio	-12.24%	-89.49%	117.86%	0.00%
Trade Payables Turnover Ratio	0.00	0.00	0.00	0.01
% Change in ratio	#DIV/0!	-100.00%	-85.41%	0.00%
Net Capital Turnover Ratio (Note-12)	5.45	4.09	1.24	2.32
% Change in ratio	33.21%	229.57%	-46.44%	0.00%
Net Profit Ratio (%) (Before Tax) (Note-14)	5.05%	2.90%	2.81%	2.70%
% Change in ratio	74.18%	3.05%	4.27%	0.00%
Return on Capital Employed (Note-7)	32.97%	12.51%	8.47%	7.99%
% Change in ratio	163.48%	47.71%	6.04% NA	
Return on Investment (%) (Not-15)	21.45%	9.25%	9.12%	10.53%
% Change in ratio	132.01%	1.36%	-13.41%	0.00%

1) The ratios have been computed as below:

a. Basic and Diluted earnings per share (₹) =	$\frac{\text{Net profit available for appropriation ( as restated)}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$
b. Return on net worth (%) =	$\frac{\text{Net profit available for appropriation ( as restated)}}{\text{Net worth at the end of the period/year}}$
c. Net assets value per share =	$\frac{\text{Net Worth at the end of the period/year}}{\text{Number of equity shares outstanding at the end of the period/ year}}$

**2)** Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

**3)** Net Worth means the aggregate of the paid up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account.

**4)** The figures disclosed above are based on the standalone restated summary statements of the Company.

**5)** The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 1, 2, 3 and 4.

**6)** EBITDA represents earnings (or profit / loss) before interest, income taxes, and depreciation and amortisation expenses.

**7)(a)** Year ended on 28th February, 2023 : Return on net worth, return on equity net worth and return on capital employed has been Increased due increase in profits.

**7)(b)** FY 2021-22 : Return on net worth, return on equity net worth and return on capital employed has been increased due to increase in profit.

**7)(c)** FY 2020-21 : Return on net worth and return on equity net worth has been increased due to increased in profit.

**7)(d)** FY 2019-20 : Return on net worth and return on equity net worth has been reduced due to covid impact.

**8)** FY 2021-22 : Net asset value per share has almost remain stable around the slab.

**9)** Debt Equity Ratio for FY-2021-22 and year ended on 28/02/2023 is decreased due to repayment of debt.

**10)(a)** Debt Service Coverage Ratio for half year ended on 30/09/2022 is decreased due to increase in net operating income in rupees term.

**11)(a)** Year ended on 28th February, 2023 : Return on equity ratio(before tax) has been increased due to profits.

**11)(b)** FY 2021-22 : Return on equity ratio(before tax) has been increased due to increase in profit.

**12)(a)** Year ended on 28th February, 2023 : Inventory turnover ratio and Net Capital Turnover Ratio is increased.

**12)(b)** FY 2021-22 : Increase in Inventory Turnover ratio and Net Capital Turnover Ratio is due to increase in turnover.

**12)(c)** FY 2020-21 : Inventory turnover ratio and Net Capital Turnover Ratio is decreased due to decrease in turnover.

**14)** Net profit ratio for FY-2019-20, FY-2021-22 and year ended on 28/02/2023 is increased due to increase in profit margin.

**15)(a)** Year ended on 28th February, 2023 : Return on investment has been increased due to increase in turnover.

**15)(b)** FY 2021-22 : Return on investment has been increased due to increase in profit margin.

**Gconnect Logitech and Supply Chain Private Limited  
(Previously Prithvi Enterprises- Business Take-Over)**

**NOTES TO FINANCIAL STATEMENT**

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**Annexure No. 31. RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS :**

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As confirmed by the management of the company, there are no related party transactions during the period covered in the restated financial statements except drawing from capital

**Gconnect Logitech and Supply Chain Private Limited  
(Previously Prithvi Enterprises- Business Take-Over)**

**NOTES TO FINANCIAL STATEMENT**

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**Annexure No. 32. RESTATED STATEMENT OF SEGMENT REPORTING :**

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Segment-wise reporting is not applicable since the company operates in only one segment i.e. Transport and logistic services.

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Based on the guiding principles given in Ind AS 108 on 'Operating Segments', the Company's business activity falls within a single operating segment, namely Transport Services. Accordingly, the disclosure requirements of Ind AS 108 are not applicable.

**CAPITALISATION STATEMENT**

*[The Remainder of this Page has intentionally been left blank]*

**Gconnect Logitech and Supply Chain Limited**

**NOTES TO FINANCIAL STATEMENT**

**Annexure No. 33. RESTATED STATEMENT OF CAPITALIZATION :**

		(Amt Rs. In Lakhs)	
Particulars	Pre-Issue figures	As Adjusted for the proposed issue	
<b>Debt</b>			
Short Term Debt	-	-	
Long Term Debt	-	-	
<b>Total Debt</b>	<b>-</b>	<b>-</b>	
<b>Shareholder's Funds</b>			
Share Capital	231.86	[ ● ]	
Reserve and Surplus-As Restated	166.29	[ ● ]	
<b>Total Shareholder's Fund</b>	<b>398.15</b>	<b>[ ● ]</b>	
<b>Long Term Debt/Shareholder's Fund</b>	<b>0.00</b>	<b>[ ● ]</b>	
<b>Total Debt/Shareholder's Fund</b>	<b>0.00</b>	<b>[ ● ]</b>	

**Notes:**

- (1) Short term Debts represent the debts which are expected to be paid/payable within 12 months and excludes installment of term loans repayable within 12 months.
- (2) Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under "Other Current Liabilities".
- (3) The figures disclosed above are based on restated standalone statement of Assets and Liabilities of the Company as at 30th September, 2023.

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with the **Restated Financial Statements** for the period indicated thereof including the notes and significant accounting principles thereto and the report thereon, which appear beginning on page 152 of this Draft Prospectus. Our Restated Financial Statements differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind GAAP. These regulations may also vary with ICDS, which may be material to an investor's assessment of our results of operations and financial condition. Our fiscal year ends on March 31 of each year, so all references to a particular Fiscal or fiscal year are to the twelve-month period ended March 31 of that year.*

*The following discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the chapter titled "**Risk Factors**" and "**Forward Looking statements**" on page 27 and 20, respectively of this Draft Prospectus and elsewhere in this Draft Prospectus.*

*Some of the information contained in this section, including information with respect to our strategies, contain forward- looking statements that involve risks and uncertainties. You should read the chapter titled "**Forward-Looking Statements**" beginning on page 20 of this Draft Prospectus for a discussion of the risks and uncertainties related to those statements and also the chapter titled "**Risk Factors**" and "**Our Business**" beginning on pages 27 and 114, respectively, of this Draft Prospectus for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of the Company may differ materially from those expressed in or implied by these forward-looking statements.*

*Unless otherwise stated, references to "**the Company**", "**our Company**", "**we**", "**us**", and "**our**" are to Gconnect Logitech and Supply Chain Limited.*

### **Overview**

Our Company was incorporated as "Gconnect Logitech and Supply Chain Private Limited" pursuant to a certificate of incorporation bearing CIN U63030GJ2022PTC134029 dated July 20, 2022, issued by the Deputy Registrar of Companies, Central Registration Centre. Thereafter, pursuant to a resolution passed by our Shareholders in the extraordinary general meeting held on March 24, 2023, wherein the business of M/s Prithvi Enterprise, a sole proprietorship concern was taken over by Business Takeover Agreement. Subsequently, our Company was converted into a Public Limited Company and the name of the Company was consequently changed to 'Gconnect Logitech and Supply Chain Limited' and a fresh Certificate of Incorporation dated September 18, 2023 issued by Registrar of Companies, Ahmedabad.

Our Company is engaged in the business of providing surface logistics services viz. goods transport services. Our Company offers its services to other logistic companies, including surface logistic companies and to direct customers. The range of services offered by our Company includes bulk load, Full Truck Load (FTL) service and dedicated load. Under bulk load, our Company offers bulk transportation service to large sized Companies through their transport contractors, Full Truck Load (FTL) service to retailers and traders, wherein our Company provides point to point services to the customers in which the goods are loaded from the premises of the customer and are delivered to the delivery point as specified by them (i.e. factory/warehouse). Our Company also provide dedicated load service, which includes multiple pick-ups and drops. Our Company mainly serves transport contractors and industrial customers, who have requirement to transport bulk quantities of their goods from one place to another within India.

### **Principal factors affecting our Results of Operations:**

Our business is subjected to various risks and uncertainties, including those discussed in the chapter titled



“**Risk Factors**” beginning on page 27 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and business conditions in the markets in which we operate and in the local and regional economies;
- Any change in government policies resulting in increases in taxes payable by us;
- Increase in freight and fluctuation in operating and other related costs;
- Our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks that have an impact on our business activities or investments;
- Our ability to retain our key managements persons and other employees;
- Competition from existing and new companies may adversely affect our revenues and profitability;
- Our inability to maintain or enhance our brand recognition;
- General economic, political and other risks that are out of our control;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition;
- Regulatory changes relating to the logistics sectors in India and our ability to respond to them;
- Our ability to grow our business;
- Our failure to keep pace with rapid changes in technology;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

### **Gconnect Logitech and Supply Chain Limited**

#### **Annexure 4(A): Significant Accounting Policies and Notes to Accounts as Restated**

##### **(A) Corporate Information**

Company was originally incorporated on 20 July 2022 as Gconnect Logitech and Supply Chain Private Limited, then after name of the company was changed to Gconnect Logitech and Supply Chain Limited under the provisions of the Companies Act, 2013 with the Registrar of Companies, Ahmedabad, Gujarat. Registration certificate pursuant to name change has been issued on 18 September 2023.

The Company is primarily engaged in business of providing surface logistic services viz. goods transport services.

##### **(B) Basis of Preparation of Financial Statement**

The Restated Statement of Assets and Liabilities of the Company as on September 30, 2023 and March 31, 2023, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the financial year / period ended on September 30, 2023 and March 31, 2023 and the annexure thereto (collectively, the “Restated Financial Statements”) have been compiled by the management from the Financial Statements of the Company for the financial year / period ended on September 30, 2023 and March 31, 2023.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 (‘Act’) read with Rule 7 of the Companies (Accounts) Rules, 2014. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(C) **Significant Accounting Policies**

1) **Use of Estimates:**

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amounts of income and expenses during the period. Examples of such estimates include computation of percentage of completion which requires the Company to estimate the efforts or costs expended to date as a proportion of the total efforts or costs to be expended, provisions for doubtful debts, future obligations under employee retirement benefit plans, income taxes, post-sales customer support and the use-full lives of fixed tangible assets and intangible assets. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

2) **Fixed Assets & Depreciation:**

**Tangible Assets:**

All items of fixed assets are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance expenses are charged to profit or loss during the reporting period in which they are incurred

Depreciation on fixed assets is provided on pro rata basis as per Straight Line Method based on the estimated useful life of various assets, as specified in Schedule II of the Companies Act, 2013.

**Intangible Assets:**

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

**Assets Acquired as Lease:**

Leases under which the Entity assumes substantially all the risks and rewards of ownership are classified as finance leases. Such assets are capitalized at fair value of the asset or present value of the minimum lease payments at the inception of the lease, whichever is lower. Lease payments

under operating leases are recognized as an expense in the Profit and Loss Account on a straight-line basis over the lease term.

The cost of leasehold land is amortized over the period of the lease. Leasehold improvements and assets acquired on finance lease are amortized over the lease term or useful life, whichever is lower.

### **Advances paid towards the acquisition of Property, Plant and Equipment**

Advances paid towards the acquisition of Property, Plant and Equipment, outstanding at each balance sheet date are shown under capital advances. The cost of the Property, Plant and Equipment not ready for its intended use on such date, is disclosed under capital work-in-progress.

### **3) Impairment of Assets:**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. Impairment loss is charged to the Statement of Profit and Loss in the year / period in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

### **4) Investments:**

Investments, which are readily realizable and intended to be held for not more than 12 months from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments

### **5) Inventories :** The inventories are valued on the following basis :

- a) Raw Materials : Valued at Cost Price.
- b) Finished goods : Valued at lower of Cost or Net Realizable Value.
- c) Stock in Process : Valued at Cost Price.

### **6) Employee Benefits:**

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

In the current accounting period company is qualified for the exemption of registration under the Provident fund and ESIC Act. Thus, company has not paid any contribution to Provident fund and ESIC.

The Company's liability towards gratuity and compensated absences are not recognized as number of employees are less than prescribed numbers.

### **7) Revenue Recognition:**

Revenue is recognised to the extent, that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

### **Revenue from sale of goods**

Revenue from sale of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the buyer and are recorded net of trade discounts, rebates, Goods and Service Tax.

**Revenue from services**

Revenue from services is recognised pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognised net of Goods and service tax.

**Interest Income**

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and applicable interest rate.

**Dividend Income**

Dividend is recognised when the company's right to receive dividend is established.

**8) Foreign Currency Transaction :**

Monetary assets and liabilities related to foreign currency transactions remaining unsettled at the end of the year / period are translated at year / period end rates.

The difference in translation of monetary assets and liabilities and realized gains and losses on foreign transactions are recognized in the Statement of Profit and Loss.

The premium or discount on forward exchange contracts is recognized in the statement of profit and loss over the period of the contract.

**9) Accounting For Government Grants/Refunds:**

Government grants/subsidies and refunds due from Government Authorities are accounted when there is reasonable certainty of their realization.

**10) Taxation**

Tax expenses comprise current tax (amount of tax for the period determined in accordance with the Income Tax Regulations in India) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date, Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realized in future; however, when there is unabsorbed depreciation or carry forward losses under taxation laws, deferred tax assets are recognised only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each Balance Sheet date and written down or written up to reflect the amount that is reasonably / virtually certain, as the case may be, to be realized

Tax credit is recognised in respect of Minimum Alternate Tax (MAT) as per the provisions of Section 115JAA of the Income Tax Act, 1961 based on convincing evidence that the Company will pay normal income tax within the statutory time frame and is reviewed at each Balance Sheet date.

Company has policy of not considering MAT tax credit available to them under the Income Tax Act.

**11) Borrowing Cost:**

Borrowing Costs relating to the acquisition/construction of qualifying assets are capitalized until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charge to revenue.

**12) Earning Per Share:**

Basic earnings per share is calculated by dividing the net profit after tax for the year / period attributable to Equity Shareholders of the Company by the weighted average number of Equity Shares outstanding at the end of the year / period. Diluted earnings per Share is calculated by dividing net profit attributable to equity Shareholders (after adjustment for diluted earnings) by average number of weighted equity shares outstanding at the end of the year / period.

**13) Provisions, Contingent Liabilities & Contingent Assets:**

The company recognizes as provisions, the liability being present obligations arising from past events, the settlement of which is expected to result in outflow of resources and which can be measured only by using a substantial degree of estimation. Contingent liabilities are disclosed by way of a note to the financial statement after careful evaluation by the management of the facts and legal aspect of the matters involved. Contingent assets are being neither recognized nor disclosed.

**14) Current Assets, Loans And Advances**

The balance under items of Sundry Debtors, Loans and Advances and current liabilities are subject to confirmation and reconciliation and consequential adjustments, wherever applicable. However, in the opinion of the Management, the realisable value of the current assets, loans and advances in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

**15) Cash Flow**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

**16) Segment Reporting**

*Business Segment*

As the company is dealing in only one segment i.e. providing surface logistic services viz. goods transport services hence segment reporting is not applicable. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service or group of related product or services and that is subject to risks and returns that are different from those of other business segment.

*Geographical Segment*

The Company operates in only one geographical area hence segment reporting is not applicable.

(D) **Changes in Accounting Policies in the Periods/Years Covered In The Restated Financials**

There is no change in significant accounting policies adopted by the Company.

(E) **NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIALS**

- 1) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years / period.
- 2) The Company does not have information as to which of its supplier are Micro small and Medium Enterprise registered under The Micro small and Medium Enterprise Development Act 2006. Consequently, the liability, if any, of interest which would be payable under The Micro small and Medium Enterprise Development Act 2006, cannot be ascertained. However, the Company has not received any claims in respect of such interest and as such, no provision has been made in the books of accounts.
- 3) The Company has not been following the provisions of Accounting Standard – 15 “Employee Benefits” issued by the Institute of Chartered Accountants of India in respect of recording provision for Gratuity in its Books of Accounts up to the Financial Year ended on March 31, 2023 and period ended on September 30, 2023.
- 4) Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.
- 5) Figures have been rearranged and regrouped wherever practicable and considered necessary.
- 6) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.
- 7) The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.
- 8) Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.
- 9) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.
- 10) Amounts in the financial statements: Amounts in the financial statements are rounded off to nearest lakhs. Figures in brackets indicate negative values.

## KEY PERFORMANCE INDICATORS OF OUR COMPANY

(₹ in lakhs, except for ratios and percentages)

Particulars	For the six months period ended September 30, 2023	As at, or for the fiscal year ended, March 31, 2023
EBITDA <sup>(1)</sup>	33.45	14.50
EBITDA Margin <sup>(2)</sup>	15.73	14.35
PAT Margin <sup>(3)</sup>	11.22	10.75
ROE <sup>(4)</sup>	5.98	14.01
Capital Employed <sup>(5)</sup>	399.17	77.51
ROCE <sup>(6)</sup>	7.67	18.70
Debt <sup>(7)</sup>	Nil	Nil
Net Debt <sup>(8)</sup>	(32.19)	(5.64)
Debt-Equity Ratio <sup>(9)</sup>		
Net Debt-EBITDA Ratio <sup>(10)</sup>	(0.96)	(0.39)
Net Tangible Assets <sup>(11)</sup>	399.17	77.50
Monetary Assets <sup>(12)</sup>	52.69	10.59
% of Monetary Assets to Net Tangible Assets <sup>(13)</sup>	13.20	13.66
Net Worth <sup>(14)</sup>	399.17	77.51
Return on Net Worth <sup>(15)</sup>	5.98	14.01
Pre-Tax Operating Profit <sup>(16)</sup>	30.62	14.50
Net Asset Value per Equity Share <sup>(17)</sup>	17.22	44.52
Gross Profit <sup>(18)</sup>	79.27	27.63
Gross Profit Margin in %	37.29	27.35

Notes:

1. EBITDA is calculated as the sum of (i) profit before tax and prior period items for the period/year, (ii) depreciation and amortization expenses, and (iii) finance costs.
2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations .
3. PAT Margin is calculated as profit for the period/year divided by Revenue from Operations .
4. ROE is calculated as profit for the period/year divided by total equity.
5. Capital Employed is calculated as total equity, plus non-current borrowings, plus current borrowings, less current investments, less cash & cash equivalents, less bank balances other than cash & cash equivalents.

6. ROCE is calculated as earnings before interest and taxes divided by Capital Employed.
7. Debt is calculated as the sum of current borrowings and non-current borrowings.
8. Net Debt is calculated as total liabilities less cash & cash equivalents and bank balances.
9. Debt-Equity Ratio is calculated as Debt divided by total equity.
10. Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA.
11. Net Tangible Assets is calculated as the sum of all the assets of our Company excluding, right of use assets and other intangible assets as reduced by total liabilities of our Company.
12. Monetary Assets is calculated as cash and cash equivalents and bank balances and excluding bank deposits with remaining maturity of more than twelve months and fixed deposits held as margin money.
13. % of Monetary Assets to Net Tangible Assets is calculated as Monetary Assets divided by Net Tangible Assets, expressed as a percentage.
14. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
15. Return on Net Worth is calculated as profit for the period/year divided by Net Worth.
16. Pre-Tax Operating Profit is calculated as profit before tax and prior period items for the period/year, excluding other income, finance costs .
17. Net Asset Value per Equity Share is calculated as Net Worth divided by the weighted average number of equity shares for the period/year as adjusted for bonus issue. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
18. Gross Profit is calculated as the difference between Revenue from Operations and the cost of finished goods produced (i.e. sum of: (i) cost of materials consumed; (ii) purchase of stock-in-trade; and (iii) changes in inventories of finished goods, semi finished goods and stock-in-trade).

Calculated as Gross Profit divided by Revenue from Operations

## KEY PERFORMANCE INDICATORS OF THE SOLE PROPRIETORSHIP

(₹ in lakhs, except for ratios and percentages)

Particulars	For the period ended February 28, 2023	As at, or for the financial year ended, March 31,		
		2023	2022	2021
EBITDA <sup>(1)</sup>	20.41	11.01	84.72	76.36
EBITDA Margin <sup>(2)</sup>	6.05	3.72	29.00	25.27
PAT Margin <sup>(3)</sup>	3.94	2.26	2.00	2.10
ROE <sup>(4)</sup>	21.45	9.25	9.12	10.53
Capital Employed <sup>(5)</sup>	61.90	88.03	388.94	322.38
ROCE <sup>(6)</sup>	32.97	12.51	8.47	7.99
Debt <sup>(7)</sup>	0.00	15.66	324.93	262.04
Net Debt <sup>(8)</sup>	(19.07)	(10.47)	306.02	251.90
Debt-Equity Ratio <sup>(9)</sup>	0.00	0.22	5.08	4.34
Net Debt-EBITDA Ratio <sup>(10)</sup>	(0.93)	0.95	3.61	3.30



Net Tangible Assets <sup>(11)</sup>	61.89	72.36	64.02	60.34
Monetary Assets <sup>(12)</sup>	22.82	7.08	20.90	14.40
% of Monetary Assets to Net Tangible Assets <sup>(13)</sup>	36.88	9.79	32.64	23.87
Net Worth <sup>(14)</sup>	61.90	72.37	64.02	60.34
Return on Net Worth <sup>(15)</sup>	21.45	9.25	9.12	10.53
Pre-Tax Operating Profit <sup>(16)</sup>	20.41	10.98	32.91	25.54
Net Asset Value per Equity Share <sup>(17)</sup>	619.04	723.67	640.19	603.39
Gross Profit <sup>(20)</sup>	337.29	293.44	290.37	294.48
Gross Profit Margin in % <sup>(21)</sup>	100.00	99.13	99.38	97.46

Notes:

1. EBITDA is calculated as the sum of (i) profit before tax and prior period items for the period/year, (ii) depreciation and amortization expenses, and (iii) finance costs.
2. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations .
3. PAT Margin is calculated as profit for the period/year divided by Revenue from Operations .
4. ROE is calculated as profit for the period/year divided by total equity.
5. Capital Employed is calculated as total equity, plus non-current borrowings, plus current borrowings, less current investments, less cash & cash equivalents, less bank balances other than cash & cash equivalents.
6. ROCE is calculated as earnings before interest and taxes divided by Capital Employed.
7. Debt is calculated as the sum of current borrowings and non-current borrowings.
8. Net Debt is calculated as total liabilities less cash & cash equivalents and bank balances.
9. Debt-Equity Ratio is calculated as Debt divided by total equity.
10. Net Debt-EBITDA Ratio is calculated as Net Debt divided by EBITDA.
11. Net Tangible Assets is calculated as the sum of all the assets of our Company excluding, right of use assets and other intangible assets as reduced by total liabilities of our Company.
12. Monetary Assets is calculated as cash and cash equivalents and bank balances and excluding bank deposits with remaining maturity of more than twelve months and fixed deposits held as margin money.
13. % of Monetary Assets to Net Tangible Assets is calculated as Monetary Assets divided by Net Tangible Assets, expressed as a percentage.
14. Net Worth is calculated as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
15. Return on Net Worth is calculated as profit for the period/year divided by Net Worth.
16. Pre-Tax Operating Profit is calculated as profit before tax and prior period items for the period/year, excluding other income, finance costs .
17. Net Asset Value per Equity Share is calculated as Net Worth divided by the weighted average number of equity shares for the period/year as adjusted for bonus issue. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.
18. Gross Profit is calculated as the difference between Revenue from Operations and the cost of finished goods produced(i.e. sum of: (i) cost of materials consumed; (ii) purchase of stock-in-trade; and (iii) changes in inventories of finished goods, semi finished goods and stock-in-trade).
19. Calculated as Gross Profit divided by Revenue from Operations.

### **Overview of Revenue and Expenditure**

The following descriptions set forth information with respect to key components of our income statement.

#### **Revenue**

##### **Revenue from operations**

Revenue from operations comprises income from:

- a. Revenue from logistics services

**Other income**

Other income primarily comprises interest income.

**Expenditure**

Our expenditure comprises the following:

1. Cost of services: Cost of services comprises (i) Fuel Expenses & Vehicle hire charges; and (ii) repairs and maintenance and (iii) RTO & Road tax Expenses.
2. Cost of materials consumed : Cost of materials consumed comprises (i) Materials Consumed - Spares and parts.
3. Employee benefit expenses: Employee benefit expenses comprises of salaries and wages.
4. Finance costs: Finance costs comprises interest expenses on borrowings, trade payable and bank charges .& processing fees.
5. Depreciation and amortization expenses: Depreciation and amortization expenses comprises depreciation of tangible assets including office equipment, vehicles, furniture and fixture.
6. Other expenses: Other expenses comprise primarily of fees administrative expenses, amongst others.

**Results of Operations**

**For Company**

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for the period stated below:-

(₹ in lakhs)

Particulars	Company			
	For the period ended September 30, 2023		For Financial year ended March 31, 2023	
	(₹ in lakhs )	%	(₹ in lakhs )	%
<b>Income</b>				
Revenue from operations	212.57	100	101.03	100
Other income	0.00	0.00	0.00	0.00
<b>Total income</b>	<b>212.57</b>	<b>100</b>	<b>101.03</b>	<b>100</b>
Cost of Services	133.37	62.71	73.40	72.65
Consumed - Spares, Parts and consumables	15.80	7.43	0.00	0.00
Employee benefits expense	15.75	7.41	10.42	10.31
Finance costs	0.04	0.02	0.02	0.02
Depreciation and amortization expenses	2.83	1.33	0.00	0.00
Other expenses	14.27	6.71	2.72	2.69
<b>Total expenses</b>	<b>182.06</b>	<b>85.62</b>	<b>86.55</b>	<b>85.67</b>

Profit Before Exceptional and Extraordinary items and Tax	<b>30.51</b>	<b>14.35</b>	<b>14.48</b>	<b>14.33</b>
Exceptional items	0.00	0.00	0.00	0.00
Profit before Extraordinary Items and Tax	<b>30.51</b>	<b>14.35</b>	<b>14.48</b>	<b>14.33</b>
Extraordinary items	0.00	0.00	0.00	0.00
<b>Profit before tax</b>	<b>30.51</b>	<b>14.35</b>	<b>14.48</b>	<b>14.33</b>
Current tax	7.49	3.52	3.62	3.58
Deferred tax	0.19	0.09	0.00	0.00
<b>Total tax expenses</b>	<b>7.68</b>	<b>3.61</b>	<b>3.62</b>	<b>3.58</b>
<b>Profit for the year</b>	<b>22.83</b>	<b>10.74</b>	<b>10.86</b>	<b>10.75</b>

## REVIEW OF OPERATION FOR THE PERIOD ENDED SEPTEMBER 30, 2023

### Income:

#### Total Revenue

Our total revenue amounted to ₹ 212.57 Lakhs for the period ended which is on account of revenue from operations as described below:

Transport revenue has generated from logistic business activities for material transport of goods for clients engaged in foods & eatables, metal and Chemicals. Logistic services provided within Gujarat state from Factory to warehouse and client C&F. Our business has improved due to increase in demands from industry and overall growth.

#### Revenue from Operations

Our revenue from operations for the period ended September 30, 2023 amounted to ₹ 212.57 Lakhs which is about 100 % of the total revenue which comes from sale of our services.

### Expenditure:

#### Direct Expenses

Direct expenses for the period ended September 30, 2023 amounted to ₹ 149.17 Lakhs constituting 70.17 % of the total revenue.

#### Employee Benefits Cost

The employee benefits expenses for the period ended September 30, 2023 amounted to ₹ 15.75 Lakhs which is about 7.41 % of the total revenue.

#### Finance Cost

The finance cost for the period ended September 30, 2023 amounted to ₹ 0.04 Lakhs which is about 0.02 % of the total revenue.

#### Depreciation and Amortization Expenses

Depreciation for the period ended September 30, 2023 amounted to ₹ 2.83 Lakhs which is about 1.33 % of the total revenue.

#### Other Expenses

Other Expenses for the period ended September 30, 2023 amounted to ₹ 14.27 Lakhs which is about 6.71 % of the total revenue.

**Tax expense**

Our total tax expenses for the period ended September 30, 2023 amounted to ₹ 7.68 Lakhs which is about 3.61 % of the total revenue.

Our tax expenses comprised (i) current tax amounting to ₹ 7.49 Lakhs, and (ii) deferred tax amounting to ₹ 0.19 Lakhs.

**Profit after Tax**

Profit after tax for the period ended September 30, 2023 is ₹ 22.83 Lakhs which is about 10.74 % of the total revenue.

**REVIEW OF OPERATION FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023****Income:****Total Revenue**

Our total revenue amounted to ₹ 101.04 Lakhs for the financial year ended March 31, 2023 which is on account of revenue from operations as described below:

Revenue generated from logistic business for handling of chemicals, metal, FMCG and plastic products for our regular clients and also generated from other transport operators for logistic for their customers. We have improved business due to providing prompt services and timely delivery of goods.

**Revenue from Operations**

Our revenue from operations for the financial year ended March 31, 2023 amounted to ₹ 101.04 Lakhs which is about 100 % of the total revenue which comes from sale of our services.

**Expenditure:****Direct Expenses**

Direct expenses for the financial year ended March 31, 2023 amounted to ₹ 73.40 Lakhs constituting 72.65 % of the total revenue.

**Employee Benefits Cost**

The employee benefits expenses for the financial year ended March 31, 2023 amounted to ₹ 10.42 Lakhs which is about 10.31 % of the total revenue.

**Finance Cost**

The finance cost for the financial year ended March 31, 2023 amounted to ₹ 0.02 Lakhs which is about 0.02 % of the total revenue.

**Depreciation and Amortization Expenses**

Depreciation for the financial year ended March 31, 2023 amounted to Nil.

**Other Expenses**

Other Expenses for the financial year ended March 31, 2023 amounted to ₹ 2.72 Lakhs which is about 2.69 % of the total revenue.

**Tax expense**

Our total tax expenses for the financial year ended March 31, 2023 amounted to ₹ 3.62 Lakhs which is about 3.58 % of the total revenue.

Our tax expenses comprised (i) current tax amounting to ₹ 3.62 Lakhs, and (ii) deferred tax amounting to Nil.

**Profit after Tax**

Profit after tax for the financial year ended March 31, 2023 is ₹ 10.86 Lakhs which is about 10.75 % of the total revenue.

**For sole proprietorship**

The following table sets forth our income statement data, the components of which are expressed as a percentage of total income for the periods indicated, for our operations for the period stated below:-

(₹ in lakhs)

Particulars	Sole proprietorship							
	For the period April 1, 2022 – February 28, 2023		For the year ended March 31,					
	(₹ in lakhs)	%	2022		2021		2020	
(₹ in lakhs)			%	(₹ in lakhs)	%	(₹ in lakhs)	%	
<b>Income</b>								
Revenue from operations	337.29	100.00	296.02	99.99	292.19	99.99	302.17	99.93
Other income	0.00	0.00	0.03	0.01	0.04	0.01	0.21	0.07
<b>Total income</b>	<b>337.29</b>	<b>100.00</b>	<b>296.05</b>	<b>100.00</b>	<b>292.2</b>	<b>100.00</b>	<b>302.38</b>	<b>100.00</b>
Cost of Services	282.90	83.87	250.82	84.72	176.43	60.37	188.43	62.32
Consumed - Spares, Parts and consumables	0.00	0.00	2.58	0.87	1.82	0.62	7.69	2.54
Employee benefits expense	31.75	9.41	29.52	9.97	26.62	9.11	27.65	9.14
Finance costs	3.38	1.00	2.44	0.82	25.46	8.71	17.60	5.82
Depreciation and amortization expenses	0.00	0.00	0.00	0.00	51.78	17.72	50.61	16.74
Other expenses	2.24	0.66	2.12	0.71	1.91	0.65	2.25	0.74
<b>Total expenses</b>	<b>320.27</b>	<b>94.95</b>	<b>287.47</b>	<b>97.10</b>	<b>284.01</b>	<b>97.19</b>	<b>294.23</b>	<b>97.31</b>
Profit Before Exceptional and Extraordinary items and Tax	<b>17.02</b>	<b>5.05</b>	<b>8.58</b>	<b>2.90</b>	<b>8.22</b>	<b>2.81</b>	<b>8.15</b>	<b>2.69</b>
Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit before Extraordinary Items and Tax	<b>17.02</b>	<b>5.05</b>	<b>8.58</b>	<b>2.90</b>	<b>8.22</b>	<b>2.81</b>	<b>8.15</b>	<b>2.69</b>
Extraordinary items	0.00	0.00	0.00	0.00	0.73	0.25	0.00	0.00
<b>Profit before tax</b>	<b>17.02</b>	<b>5.05</b>	<b>8.58</b>	<b>2.90</b>	<b>7.49</b>	<b>2.56</b>	<b>8.15</b>	<b>2.69</b>
Current tax	3.75	1.11	1.89	0.64	1.65	0.56	1.79	0.59
Deferred tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>Total tax expenses</b>	<b>3.75</b>	<b>1.11</b>	<b>1.89</b>	<b>0.64</b>	<b>1.65</b>	<b>0.56</b>	<b>1.79</b>	<b>0.59</b>
<b>Profit for the year</b>	<b>13.28</b>	<b>3.94</b>	<b>6.69</b>	<b>2.26</b>	<b>5.84</b>	<b>2.00</b>	<b>6.36</b>	<b>2.10</b>

**REVIEW OF OPERATION FOR THE PERIOD FROM APRIL 1, 2022 TO FEBRUARY 28, 2023**

**Income:****Total Revenue**

Our total revenue amounted to ₹337.29 Lakhs for the period ended which is on account of revenue from operations as described below:

Our revenue generated from our regular customers engaged in business of chemical, FMCG, metal & Pharmaceutical products. During the period we have provided transport services to logistic company having demand for additional fleet for their clients. Revenue has improved due to our policy for customers relation and provides fleet with their need and requirements.

**Revenue from Operations**

Our revenue from operations for the period ended February 28, 2023 amounted to ₹ 337.29 Lakhs which is about 100 % of the total revenue which comes from sale of our services.

**Expenditure:****Direct Expenses**

Direct expenses for the period ended February 28, 2023 amounted to ₹ 282.90 Lakhs constituting 83.87 % of the total revenue.

**Employee Benefits Cost**

The employee benefits expenses for the period ended February 28, 2023 amounted to ₹31.75 Lakhs which is about 9.41 % of the total revenue.

**Depreciation and Amortization Expenses**

Depreciation for the period ended February 28, 2023 amounted to Nil.

**Other Expenses**

Other Expenses for the period ended February 28, 2023 amounted to ₹ 2.24 Lakhs which is about 0.66 % of the total revenue.

**Tax expense**

Our total tax expenses for the period ended February 28, 2023 amounted to ₹ 3.75 Lakhs which is about 1.11 % of the total revenue.

Our tax expenses comprised (i) current tax amounting to ₹ 3.75 Lakhs, and (ii) deferred tax amounting to Nil.

**Profit after Tax**

Profit after tax for the period ended February 28, 2023 is ₹ 13.28 Lakhs which is about 3.94 % of the total revenue.

**Financial Year 2022 compared to Financial Year 2021**

(₹ in lakhs)

Particulars	For the year ended March 31,		Change (%)
	2022	2021	
<b>Income</b>			
Revenue from operations	296.02	292.19	1.31
Other income	0.03	0.04	(25.00)
<b>Total revenue</b>	<b>296.05</b>	<b>292.23</b>	<b>1.31</b>

<b>Expenses</b>			
Cost of services	250.82	176.43	42.16
Cost of materials consumed	2.58	1.82	41.76
Employee benefits expenses	29.52	26.62	10.89
Finance costs	2.44	25.46	(90.43)
Depreciation and amortization expenses	0.00	51.78	(100.00)
Other expenses	2.12	1.91	11.02
<b>Total expenses</b>	<b>287.47</b>	<b>284.01</b>	<b>1.22</b>
<b>Profit before exceptional items and extraordinary items and taxes</b>	<b>8.58</b>	<b>8.22</b>	<b>4.38</b>
Exceptional items	0.00	0.00	0.00
<b>Profit before extraordinary items and taxes</b>	<b>8.58</b>	<b>8.22</b>	<b>4.40</b>
Extraordinary items	0.00	0.73	(100.00)
<b>Profit before tax</b>	<b>8.58</b>	<b>7.49</b>	<b>14.58</b>
<b>Tax expenses:</b>			
Current tax	1.89	1.65	14.58
Deferred tax	0.00	0.00	0.00
<b>Total tax expenses</b>	<b>1.89</b>	<b>1.65</b>	<b>14.58</b>
<b>Profit for the year</b>	<b>6.69</b>	<b>5.84</b>	<b>14.58</b>

#### ***Total income***

Total income increased by 1.31% to ₹ 296.05 lakhs for the Financial Year 2022 from ₹ 292.23 lakhs for the Financial Year 2021 due to increase in revenue from operations.

#### ***Revenue from operations***

Revenue from operations increased by 1.31% to ₹ 296.02 lakhs for the Financial Year 2022 from 292.19 lakhs for the Financial Year 2021 primarily due to increase in business post covid and customer relation for quality and timely services.

#### ***Other Income***

Our other income decreased by 25% to ₹ 0.03 lakhs for the Financial Year 2022 from ₹ 0.04 lakhs in Fiscal 2021. Such decrease in other income was primarily due to marginal difference in other income.

#### ***Total expenses.***

Total expenses increased by 1.22 % to ₹ 287.47 lakhs for the Financial Year 2022 from ₹ 284.01 lakhs for the Financial Year 2021 primarily due to increase in business operation and variation in price of fuel and labours.

**Cost of services**

Our cost of services increased by 42.16% to ₹ 250.82 lakhs for the Financial Year 2022 from ₹ 176.43 lakhs in Fiscal 2021, primarily due to increased in hiring of vehicles for business activities as management has planned for assets light business model post covid for providing wide range of fleet by hiring. Further increase in fuel cost due to increased in diesel prices.

**Cost of materials consumed**

Our cost of materials consumed increased by 41.76% to ₹ 2.58 lakhs for the Financial Year 2022 from ₹ 1.82 lakhs in Fiscal 2021, primarily due to maintenance parts and tyre cost.

**Employee Benefits Expense**

Our employee benefits expense increased by 10.89% to ₹ 29.52 lakhs for the Financial Year 2022 from 26.62 lakhs for the Financial Year 2021 due to increase in salary to staff for betterments and quality services.

**Finance Costs**

Our finance costs decreased by 90.43% to ₹ 2.44 lakhs for the Financial Year 2022 from ₹25.46 lakhs for the Financial Year 2021, primarily due to repayment and closure of vehicle loan during the year.

**Depreciation and Amortization Expense**

Our depreciation and amortization expense decreased by 100 % from ₹ 51.78 lakhs for the Financial Year 2021, primarily due to vehicle are sold out post covid and shift to assets light model in business.

**Other expenses**

Our other expenses increased by 11.02% to ₹ 2.12 lakhs for the Financial Year 2022 from ₹ 1.91 lakhs in Fiscal 2021, due to increase in office and administrative cost for business activities.

**Profit before tax**

As a result of the foregoing, we recorded a increase of 14.56 % in our profit before tax, which amounted to ₹ 8.58 lakhs for the Financial Year 2022 , as compared to ₹ 7.49 lakhs for the Financial Year 2021.

**Tax expenses**

Our tax expenses (current and deferred) increased by 14.58 % from ₹ 1.65 lakhs for the Financial Year 2021 to ₹ 1.89 lakhs for the Financial Year 2022 . This was primarily due to increase in revenue and surcharges.

**Restated Profit for the period**

As a result of the foregoing, we recorded an increase by 14.55 % in our profit for the year from ₹ 5.84 lakhs for the Financial Year 2021 to ₹ 6.69 lakhs for the Financial Year 2022.

**Financial Year 2021 compared to Financial Year 2020**

(₹ in lakhs)

Particulars	For the year ended March 31,		Change (%)
	2021	2020	
<b>Income</b>			
Revenue from operations	292.19	302.17	(3.30)
Other income	0.04	0.21	(80.95)



<b>Total revenue</b>	<b>292.23</b>	<b>302.38</b>	<b>(3.36)</b>
<b>Expenses</b>			
Cost of services	176.43	188.43	(6.37)
Consumed – Spares, Parts & Consumables	1.82	7.69	(76.33)
Employee benefits expenses	26.62	27.65	(3.73)
Finance costs	25.46	17.60	44.62
Depreciation and amortization expenses	51.78	50.61	2.31
Other expenses	1.91	2.25	15.14
<b>Total expenses</b>	<b>284.01</b>	<b>294.23</b>	<b>(3.47)</b>
<b>Profit before exceptional and extraordinary items and taxes</b>	<b>8.22</b>	<b>8.15</b>	<b>0.84</b>
<b>Exceptional items</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit before extraordinary items and taxes</b>	<b>8.22</b>	<b>8.15</b>	<b>0.84</b>
<b>Extraordinary items</b>	<b>0.73</b>	<b>0.00</b>	<b>0.00</b>
<b>Profit before tax</b>	<b>7.49</b>	<b>8.15</b>	<b>(8.12)</b>
<b>Tax expenses:</b>			
Current tax	1.65	1.79	(8.13)
Deferred tax	0.00	0.00	0.00
<b>Total tax expenses</b>	<b>1.65</b>	<b>1.79</b>	<b>(8.13)</b>
<b>Profit for the year</b>	<b>5.84</b>	<b>6.36</b>	<b>(8.12)</b>

#### ***Total income***

Total income decreased by 3.36 % to ₹ 292.23 lakhs for the Financial Year 2021 from ₹ 302.38 lakhs for the Financial Year 2020 primarily due to slowdown in business due to post covid.

#### ***Revenue from operations***

Revenue from operations decreased by 3.36 % to ₹ 292.19 lakhs for the Financial Year 2021 from ₹ 302.17 lakhs for the Financial Year 2020 primarily due to post covid slowdown business activities and delay in customers further business in their manufacturing activities.

#### ***Other Income***

Our other income decreased by 80.95 % to ₹ 0.04 lakhs for the Financial Year 2021 from ₹ 0.21 lakhs for the Financial Year 2020 primarily due to marginal changes in other revenues.

***Total expenses.***

Total expenses decreased by 3.47 % to ₹ 284.01 lakhs for the Financial Year 2021 from ₹ 294.23 lakhs for the Financial Year 2020 primarily due to marginal reduce in business lead to reduce in fuel and operation cost of vehicles.

***Cost of Services***

Our cost of services decreased by 6.37 % to ₹ 176.43 lakhs for the Financial Year 2021 from ₹ 188.43 lakhs for the Financial Year 2020, this was primarily due to marginal reduce in fuel and fleet hiring cost.

***Cost of Materials Consumed***

Our cost of materials consumed decreased by 76.33% to ₹ 1.82 lakhs for the Financial Year 2021 from ₹ 7.69 lakhs for the Financial Year 2020, primarily due to cost cutting and improved control on maintenance of vehicles

***Employee Benefits Expense***

Our employee benefits expense decreased by 3.73% to ₹ 26.62 lakhs for the Financial Year 2021 from ₹ 27.65 lakhs for the Financial Year 2020 due to cost cutting and improved output from employees.

***Finance Costs***

Our finance costs decreased by 44.62 % to ₹ 25.46 lakhs for the Financial Year 2021 from ₹ 17.60 lakhs for the Financial Year 2020, primarily due to loan repayment during the year.

***Depreciation and Amortization Expense***

Our depreciation and amortization expense increased by 2.31 % to ₹ 51.78 lakhs for the Financial Year 2021 from ₹ 50.61 lakhs for the Financial Year 2020 due to addition of office and furniture during the year.

***Other expenses***

Our other expenses decreased by 15.14% to ₹ 1.91 lakhs for the Financial Year 2021 from ₹ 2.25 lakhs for the Financial Year 2020, generally in line with the increase in our production volume. Specifically, the increase was driven by office and administrative cost apart from general expenses.

***Profit before tax***

As a result of the foregoing, we recorded an increase of 0.84 % in our profit before tax, which amounted to ₹ 8.22 lakhs for the Financial Year 2021, as compared to ₹ 8.15 lakhs for the Financial Year 2020.

***Tax expenses***

Our tax expenses (current and deferred) decreased by 8.13 % to ₹ 1.65 lakhs for the Financial Year 2021 from ₹ 1.79 lakhs for the Financial Year 2020. This was primarily due to revenue and tax surcharges.

***Restated Profit for the period***

As a result of the foregoing, we recorded an decrease of 8.12 % in our profit for the year to ₹ 5.84 lakhs for the Financial Year 2021 from ₹ 6.36 lakhs for the Financial Year 2020.

● **CASH FLOWS**

The following table summarizes our cash flows for the following periods:

(₹ in lakhs)

Particulars	Company		Sole proprietorship	
	For the	For the	For the	For the year ended March 31,

	period ended September 30, 2023	period July 20, 2022 – March 31, 2023	period April 1, 2022 – February 28, 2023	2022	2021	2020
Net Cash generated from Operating Activities	(208.09)	(56.06)	34.74	158.10	(32.41)	88.89
Net Cash (Used in) Investing Activities	(47.62)	0.00	0.00	139.49	0.74	(102.94)
Net Cash from/(Used in) Financing Activities	297.82	66.65	(19.00)	(311.40)	38.17	17.89
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	42.03	10.59	15.74	(13.81)	6.50	3.84
Cash and Cash Equivalents at the beginning of the year	10.59	-	7.08	20.90	14.40	10.56
<b>Cash and Cash Equivalents at the end of the year</b>	52.62	10.59	22.82	7.08	20.90	14.40

#### **For the Company**

##### **Cash flows generated from operating activities**

Net cash outflow from operating activities for the period September 30, 2023 amounted to ₹ (208.16) lakhs. Our operating profit before working capital changes amounted to ₹ (234.01) lakhs, which was primarily adjusted by decrease in inventories, trade receivables, short term loans and advances, other current asset and increase intrade payables, short term provisions and other current liabilities.

Net cash outflow from operating activities in for the period March 31, 2023 amounted to ₹ (56.06) lakhs. Our operating profit before working capital changes amounted to ₹ (66.92) lakhs, which was primarily adjusted by decrease in inventories, trade receivables, other current assets, and increase in short term provisions and other current liabilities.

##### **Cash flows used in investing activities**

Net cash used in investing activities for the period September 30, 2023 amounted to ₹ (47.62) lakhs, primarily on account of purchase of fixed assets.

Net cash used in investing activities for the period March 31, 2023 was Nil in Fiscal 2023.

##### **Cash flows generated from / (used in) financing activities**

Net cash used in financing activities for the period September 30, 2023 amounted to ₹ 297.81 lakhs, primarily on account of proceeds from issue of Share Capital.

Net cash generated from financing activities for the period March 31, 2023 amounted to ₹ 66.65 lakhs, which primarily consists of proceeds from issue of Share Capital.

#### **For the Sole Proprietorship**

##### **Cash flows generated from operating activities**

Net cash outflow from operating activities for the period ended February 28, 2023 amounted to ₹ 34.74 lakhs. Our operating profit before working capital changes amounted to ₹ 62.23 lakhs, which was primarily adjusted by increase in inventories and short term provisions other current assets, trade payables and other current liabilities.

Net cash outflow from operating activities in for the period ended March 31, 2022 amounted to ₹ 158.33 lakhs. Our operating profit before working capital changes amounted to ₹ 158.10 lakhs, which was primarily adjusted by increase in trade receivables, inventories, other non- current assets and short term provisions.

Net cash outflow from operating activities in for the period ended March 31, 2021 amounted to ₹ (27.87) lakhs. Our operating profit before working capital changes amounted to ₹. (32.41) lakhs, which was primarily adjusted by decrease in inventories, trade receivables, other current assets, trade payables and short-term provisions.

Net cash outflow from operating activities in for the period ended March 31, 2020 amounted to ₹ 88.89 lakhs. Our operating profit before working capital changes amounted to ₹ 93.38 lakhs, which was primarily adjusted by increase in other current assets and short-term provisions and decrease in trade receivables, inventories trade payables and other non- current assets.

#### **Cash flows used in investing activities**

Net cash used in investing activities for the period ended February 28, 2023 amounted to Nil.

Net cash used in investing activities in Fiscal 2022 amounted to ₹ 139.49 lakhs, primarily on account of sale of tangible assets.

Net cash used in investing activities in Fiscal 2021 amounted to ₹ 0.74 lakhs, primarily on account of sale of tangible assets.

Net cash used in investing activities in Fiscal 2020 amounted to ₹ (102.94) lakhs, which primarily consisted of sale as well as purchase of tangible assets.

#### **Cash flows generated from / (used in) financing activities**

Net cash used in financing activities for the period ended February 28, 2023 amounted to ₹ (19.00) lakhs, primarily on account of primarily on account of interest charges and decrease in short term borrowings.

Net cash generated from financing activities in Fiscal 2022 amounted to ₹ (311.40) lakhs, which primarily consists of interest charges and decrease in long term borrowings.

Net cash used in financing activities in Fiscal 2021 amounted to ₹ 38.17 lakhs, which primarily consists of interest charges and increase in long term borrowings.

Net cash used in financing activities in Fiscal 2020 amounted to ₹ 17.89 lakhs, which primarily consist of consists of interest charges and decrease in long term borrowings.

#### ● **Contingent Liabilities**

Our Company has no contingent liabilities claims/ demands not acknowledged as debt as of period ended September 30, 2023 and financial year ended March 31, 2023 as indicated in our Restated Financial Statements.

#### ***Details of material developments after the date of last balance sheet i.e., March 31, 2023.***

After the date of last date of Balance sheet i.e., September 30, 2023, the following material events have occurred:

1. The Authorised share capital of the company was increased from ₹ 300.00 Lakhs to ₹ 400.00 Lakhs vide Extraordinary General Meeting dated October 23, 2023.
2. Our Company has approved the Restated Financial Statements for the financial year ending March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated November 7, 2023.
3. Our Company has approved the Draft Prospectus vide resolution in the Board Meeting dated November 23, 2023.

#### **AUDITOR OBSERVATIONS**

There are no qualifications, reservations and adverse remarks by our Statutory Auditors in our Restated Financial Information

**Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:**

An analysis of reasons for the changes in significant items of income and expenditure is given here under:

**1. Unusual or infrequent events or transactions**

Except as described in this Draft Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in “Factors Affecting our Results of Operations” and the uncertainties described in the chapter entitled “**Risk Factors**” beginning on page 27 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “**Management’s Discussion and Analysis of Financial Position and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Condition**” and the uncertainties described in the chapter titled “*Risk Factors*” beginning on page 203 and 27 respectively of this Draft Prospectus. To our knowledge, except as discussed in this Draft Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**4. Future changes in relationship between costs and revenues**

Other than as described in the chapter titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 27, 114 and 203 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

**5. Status of any publicly announced New Products or Business Segment**

Except as set out in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

**6. Seasonality of business**

Our Company’s business is seasonal in nature or cyclicity. For more details please refer to chapter titled “**Industry Overview**” and “**Business Overview**” beginning on pages 102 and 114 respectively of this Draft Prospectus.

**7. Competitive conditions**

Competitive conditions are as described under the chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 102 and 114 respectively of this Draft Prospectus.

**8. Any significant dependence on a single or few customers.**

The proportion of our revenues have historically been derived from the number of customers. The % contribution of our Company customer vis a vis the revenue from operations and purchases are tabulated as follows:

Particulars	Company			
	For the period ended September 30, 2023		For the period July 20, 2022 – March 31, 2023	
	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Top 10 customers	207.22	97.48	100.03	99.01
Top 10 suppliers	106.35	79.78	59.30	80.78

Particulars	Sole proprietorship							
	For the period April 1, 2022 – February 28, 2023		For the year ended March 31, 2022		For the year ended March 31, 2021		For the year ended March 31, 2020	
	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%	(₹ in Lakhs)	%
Top 10 customers	225.75	66.93	198.37	68.43	191.31	65.99	203.50	68.96
Top 10 suppliers	201.01	83.04	168.18	67.05	159.94	90.65	179.96	95.51

## FINANCIAL INDEBTEDNESS

Our Board is authorised to borrow such sums of money as may be required for the purpose of the business of our Company as prescribed under applicable laws. For details regarding the borrowing powers of our Board of Directors, please see "*Our Management-Borrowing Powers*" on page 132 of this Draft Prospectus.

Our Company does not have any secured or unsecured borrowings as on September 30, 2023.

## SECTION VII – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*We are involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of, amongst others, civil suits, criminal proceedings, regulatory proceedings and tax disputes pending before various authorities. These legal proceedings may have been initiated by us or by customers, regulators, or other parties, and are pending at different levels of adjudication before various courts, quasi-judicial bodies, tribunals, enquiry officers and appellate tribunals.*

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes; and (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy in each case involving our Company, our Directors, Our Promoters. Further, there are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals, including any outstanding action.*

*Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Issue, disclosed in this section (i) all outstanding criminal litigation and tax proceedings involving our Company; (ii) all outstanding civil litigation involving our Company which is approximately 5% of the turnover of our Company as per the most recent audited financial statements of our Company (“Materiality Threshold”); (iii) all outstanding actions by statutory or regulatory authorities involving any of our Company; (iv) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, and (v) any litigations involving the Directors and Promoters of our Company, an adverse outcome which shall have a material impact on the Company.*

*Further, other than as disclosed in this section, (i) there is no litigation or legal action pending or taken by any Ministry or Department of the Government or a statutory authority against our Promoters during the last three years immediately preceding the year of circulation of this Draft Prospectus and no directions have been issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action; (ii) there are no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 in the last three years immediately preceding the year of circulation of this Draft Prospectus involving our Company, nor are there any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Draft Prospectus involving our Company; (iii) there are no defaults in repayment of (a) undisputed statutory dues; (b) debentures and interest thereon; (c) deposits and interests thereon; and (d) any loan obtained from any bank or financial institution and interest thereon by our Company, as of the date of this Draft Prospectus; (iv) there are no material frauds committed against us in the last three years; (v) there are no defaults in annual filing of our Company under the Companies Act, 2013 and the rules made thereunder; (vi) there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations; or (vii) there are no reservations, qualifications or adverse remarks of auditors in the last five Fiscal Years immediately preceding the year of circulation of this Draft Prospectus.*

*It is clarified that for the purposes of the above, pre-litigation notices received by any of our Company, our Directors and/or our Promoters from third parties (excluding statutory / regulatory / governmental authorities or notices threatening criminal action) shall, not be considered as litigation proceedings till such time that any of our Company, our Directors and/or our Promoters, are impleaded as parties in any such litigation proceedings before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.*



Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

## I. Litigation involving our Company

### A. Litigation filed against our Company

1. Criminal proceedings  
Nil
2. Outstanding actions by regulatory and statutory authorities  
Nil
3. Material civil proceedings  
Nil

### B. Litigation filed by our Company

1. Criminal proceedings  
Nil
2. Litigations involving regulatory and statutory authorities  
Nil
3. Material civil proceedings  
Nil

### C. Tax proceedings

(₹ in lakhs)

Particulars	Number of cases	Amount
Direct Tax	1	0.01
Indirect Tax	Nil	Nil
<b>Total</b>	<b>1</b>	<b>0.01</b>

## II. Litigation involving our Directors

### A. Litigation filed against our Directors

1. Criminal proceedings  
Nil
2. Outstanding actions by regulatory and statutory authorities  
Nil
3. Material civil proceedings

#### (i) *Kotak Mahindra Bank Limited vs. Jigar Vinodbhai Sheth and Mayurdhavajsinh Pratapsinh Gohil*

For details pertaining to this litigation, please see “*Outstanding Litigation and Material Developments – Litigation filed against our Promoters – Material civil proceedings - Kotak Mahindra Bank Limited vs. Jigar Vinodbhai Sheth and Mayurdhavajsinh Pratapsinh Gohil*” of this chapter beginning on 227 of this Draft Prospectus.

(ii) ***Cholamandalam Investment and Finance Co. Ltd. vs. Swagatbhai Kiritbhai Ojha, Manisha Swagat Ojha and Jigar Vinodbhai Sheth***

For details pertaining to this litigation, please see “***Outstanding Litigation and Material Developments – Litigation filed against our Promoters – Material civil proceedings - Cholamandalam Investment and Finance Co. Ltd. vs. Swagatbhai Kiritbhai Ojha, Manisha Swagat Ojha and Jigar Vinodbhai Sheth***” of this chapter beginning on 227 of this Draft Prospectus.

(iii) ***Cholamandalam Investment and Finance Co. Ltd. vs. Jigar Vinodbhai Sheth and Hansaben Vinodbhai Sheth***

For details pertaining to this litigation, please see “***Outstanding Litigation and Material Developments – Litigation filed against our Promoters – Material civil proceedings – Cholamandalam Investment and Finance Co. Ltd. vs. Jigar Vinodbhai Sheth and Hansaben Vinodbhai Sheth***” of this chapter beginning on 227 of this Draft Prospectus.

B. *Litigation filed by our Directors.*

1. Criminal proceedings  
Nil
2. Litigations involving regulatory and statutory authorities  
Nil
3. Material civil proceedings  
Nil

C. *Tax proceedings*

(₹ in lakhs)

Particulars	Number of cases	Amount
Direct Tax	2	0.01
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2</b>	<b>0.01</b>

**III. Litigation involving our Promoters**

A. *Litigation filed against our Promoters*

1. Criminal proceedings  
Nil
2. Outstanding actions by regulatory and statutory authorities  
Nil
3. Material civil proceedings

(i) ***Kotak Mahindra Bank Limited vs. Jigar Vinodbhai Sheth and Mayurdhavajsinh Pratapsinh Gohil***

Kotak Mahindra Bank Limited (the “**Applicant**”) has filed an application under Section 19 of the Recovery of Debts and Bankruptcy Act, 1993 before the Hon’ble Debts Recovery Tribunal – II at Ahmedabad (the “**Hon’ble Tribunal**”) against Jigar Vinodbhai Sheth and Mayurdhavajsinh Pratapsinh Gohil (the

“**Defendants**”) in March, 2022. The Applicant had sanctioned commercial vehicle loans (“**CVL**”) to the Defendants in June and December, 2018 and thereafter, granted working capital term loan (“**WCTL**”) to the Defendants in August, 2020. The Applicant vide a sanction/facility letter dated February 2, 2021, restructured the terms and conditions of the facilities availed by the Defendant. The facilities included agreement bearing no. LCV1150357 dated December 13, 2018, agreement bearing no. LCV964250 dated June 19, 2018, and agreement bearing no. LCV964272 dated June 19, 2018 executed between the Applicant and the Defendants. In consideration of granting and availing the CVL, various documents were additionally executed between the parties and in the event of default in payment of the regular instalments, the Applicant had right to repossess the hypothecated commercial vehicles. The Applicant had further submitted that after availing the aforementioned facilities the Defendants have failed and neglected to clear the monthly instalments and the outstanding amount dues. The Applicant had issued a legal notice dated June 4, 2021 to the Defendants in which it called upon the Defendants to pay Rs. 39,74,530.59/- (Rupees thirty-nine lakhs seventy four thousand five hundred thirty and fifty nine paise). The Applicant had issued another legal notice dated December 15, 2021 to pay the outstanding amount and thereafter, the Applicant had filed the aforementioned application before the Hon’ble Tribunal in which the Applicant had *inter alia* prayed to seek a recovery certificate of Rs. 40,19,534.85/- (Rupees forty lakhs nineteen thousand five hundred thirty-four and eighty-five paise only) with contractual interest at 11.16% p.a. on CVL and 9.25% on WCTL till realization by the sale of the hypothecated vehicle of the Defendants. Thereafter, the Defendants had submitted the written statement including a counter claim before the Hon’ble Tribunal after being served with notice of the Hon’ble Tribunal issued in the aforementioned application filed by the Applicant. The Defendants in the written statement had *inter alia* submitted that (i) the Applicant did not forward the memorandum of application to them, hence, the Defendants were deprived of their right to defend or raise a counter claim within the time period provided in the summons, (ii) the Hon’ble Tribunal did not have pecuniary interest as the recovery amount is below Rs. 20,00,000/- (Rupees twenty lakhs only), contrary to the claim of the Applicant, (iii) the Applicant had fraudulently obtained signatures of the Defendants on the sanction letter for restructuring, (iv) no hypothecation agreement was executed by the Defendants, (v) the vehicles were not given as security and hence, could not be repossessed and were forcefully repossessed, and (vi) the non-classification of the accounts as Non-Performing Asset by the Applicant which signified that the Defendants were regular in repayment of interest. The matter is currently pending before the Hon’ble Tribunal.

(ii) ***Cholamandalam Investment and Finance Co. Ltd. vs. Swagatbhai Kiritbhai Ojha, Manisha Swagat Ojha and Jigar Vinodbhai Sheth***

A show cause notice dated July 5, 2023 (“**SCN**”) by the Court of Hon’ble Principal Senior Civil Judge of Bhavnagar (“**Hon’ble Civil Court**”) in civil execution petition bearing number 522/2023 was received by Swagarbhai Kiritbhai Ojha (“**Defendant No. 1**”) and Manish Swagar Ojha (“**Defendant No. 2**”) to appear before the court of Hon’ble Civil Court on August 25, 2023 to show cause the reason of not executing the decree dated September 19, 2022 which amounts to the payment of Rs. 13,22,733/- (Rupees thirteen lakh twenty two thousand seven hundred thirty three only) by the Defendant No. 1, Defendant No. 2 and Jigar Vinodbhai Sheth (collectively, the “**Defendants**”) to Cholamandalam Investment and Finance Co. Ltd. The SCN in the aforementioned case is currently pending before the Hon’ble Civil Court.

(iii) ***Cholamandalam Investment and Finance Co. Ltd. vs. Jigar Vinodbhai Sheth and Hansaben Vinodbhai Sheth***

A regular execution petition bearing number 74/2023 was filed by Cholamandalam Investment and Finance Co. Ltd. in arbitration case bearing CMP 5989/21 against Jigar Vinodbhai Sheth and Hansaben Vinodbhai Sheth before the Court of Hon’ble Principal Senior Civil Judge of Bhavnagar (“**Hon’ble Civil Court**”) in which a decree dated March 19, 2022 had been passed for payment of Rs. 17,40,798/- (Rupees seventeen lakh forty thousand seven hundred ninety-eight only). The matter is currently pending before the Hon’ble Civil Court.

B. *Litigation filed by our Promoters*

1. Criminal proceedings  
Nil
2. Litigations involving regulatory and statutory authorities  
Nil
3. Material civil proceedings  
Nil

C. *Tax proceedings*

(₹ in lakhs)

Particulars	Number of cases	Amount
Direct Tax	2	0.01
Indirect Tax	Nil	Nil
<b>Total</b>	<b>2</b>	<b>0.01</b>

**Outstanding dues to creditors**

As per the Restated Financial Statements, 5% of our trade payables as at September 30, 2023 was ₹0.43 Lakhs and accordingly, creditors to whom outstanding dues exceed ₹0.43 Lakhs have been considered as material creditors for the purposes of disclosure in the Draft Prospectus.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2023, by our Company, are set out below and the disclosure of the same is available on the website of our Company at [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

Type of creditors	Number of creditors	Amount involved
Material creditors	0	0
Micro, Small and Medium Enterprises	0	0
Other creditors	5	8.76
<b>Total</b>	<b>5</b>	<b>8.76</b>

**Material Developments**

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to March 31, 2023*” on page 203 of this Draft Prospectus, there have not arisen, since the date of the last Restated Financial Statements disclosed in this Draft Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

*We have set out below an indicative list of approvals obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Corporation can undertake this Issue and its business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section “Risk Factors” beginning on page 27 of this Draft Prospectus, these material approvals are valid as of the date of this Draft Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies” on page 123 of this Draft Prospectus.*

*Our Company was converted to a public limited company and the name of our Company changed to ‘GConnect Logitech And Supply Chain Limited’ and a fresh certificate of incorporation dated September 18, 2023, was issued by the ROC, Ahmedabad. The CIN of our Company is U63030GJ2022PLC134029. Our Company is in the process to submit necessary application(s) with all regulatory authorities for change of its name in the approvals, licenses, registrations and permits issued to our Company.*

### **I. Material approvals obtained in relation to the Issue**

- (1) The Board of Directors has, pursuant to a resolution passed at its meeting held on October 19, 2023, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.
- (2) The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on October 23, 2023, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.
- (3) The Company has obtained the in-principle listing approval from the SME platform of BSE, dated [●].
- (4) Our Company's International Securities Identification Number (“ISIN”) is INE0QHY01011.
- (5) Our Company has entered into an agreement dated July 10, 2023 with the Central Depository Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, KFin Technologies Limited for the dematerialization of its Equity Shares.
- (6) Our Company has also entered into an agreement dated July 12, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, KFin Technologies Limited for the dematerialization of its Equity Shares.

### **II. Material approvals obtained in relation to our business and operations**

Our Company has obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

#### **A. Incorporation details of our Company**

- a. Certificate of incorporation dated July 20, 2022 issued to our Company by the RoC, in the name of ‘GConnect Logitech and Supply Chain Private Limited’.
- b. Fresh Certificate of Incorporation dated September 18, 2023 issued by the RoC, pursuant to change of name from ‘GConnect Logitech and Supply Chain Private Limited’ to ‘GConnect Logitech and Supply Chain Limited’.

**B. Tax related approvals obtained by our Company**

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AAJCG9270G	Income Tax Department	July 20, 2022	Valid from July 20, 2022 till cancelled
2.	TAN (Tax Deduction Account Number)	AHMG10352G	Income Tax Department	July 20, 2022	Valid from July 20, 2022 till cancelled
3.	GST Registration Certificate	24AAJCG9270G1ZF	Government of India	September 12, 2022	Valid from September 12, 2022 till cancelled
4.	Professional Tax – Certificate of Registration	E.C. 140560039	Taluka Development Officer, Bhavnagar	June 22, 2023	Valid from June 22, 2023 till cancelled.

**C. Regulatory approvals of our Company**

No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of Issue/ Renewal	Date of Expiry
1.	UDYAM Registration Certificate	UDYAM-GJ-05-0034866	Ministry of Micro, Small and Medium Enterprises, Government of India	June 15, 2023	Valid from June 15, 2023 till cancelled
2.	No outstanding dues letter	-	Vartej Gram Panchayat	June 5, 2023	Valid from June 5, 2023 till March 31, 2024

**III. Material approvals required but not obtained or applied for**

Our Company will make an application for Professional Tax – Certificate of Enrolment with Taluka Development Officer, Bhavnagar.

**IV. Intellectual Property**

As on the of this Draft Prospectus, our Company has not registered its corporate logo as trademark with the Registrar of Trademarks under the Trademarks Act, 1999. For risk associated with our intellectual property please see, "**Risk Factors**" on page 27 of this Draft Prospectus.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorized by a resolution of the Board of Directors passed at their meeting held on October 19, 2023 subject to the approval of shareholders of our Company through a special resolution to be passed, pursuant to Section 62(1)(c) of the Companies Act, 2013.

The members of our Company have approved this Issue by a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extraordinary General Meeting of our Company held on October 23, 2023.

Our Board has approved this Draft Prospectus through its resolution dated November 23, 2023.

We have received In-Principle Approval from BSE India vide their letter dated [ ● ] to use the name of BSE India in this Offer Documents for listing of our Equity Shares on SME Platform of BSE India. BSE India is the Designated Stock Exchange.

### **PROHIBITION BY THE SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

Our Company, our Promoters, our Promoter Group, our Directors have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities as on date of this Draft Prospectus.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Further, none of our Promoters or Directors are declared as fugitive economic offenders under Fugitive Economic Offenders Act, 2018.

### **ASSOCIATION WITH SECURITIES MARKET**

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

### **PROHIBITION BY RBI**

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter titled “*Outstanding Litigations and Material Development*” beginning on page 227 of this Draft Prospectus.

### **COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018**

Our Company, Promoters and members of the Promoters Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 as amended (“**SBO Rules**”), to the extent applicable to each of them as on the date of this Draft Prospectus.

### **ELIGIBILITY FOR THE ISSUE**

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Issue” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is less than or equal to ten crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the SME Platform of BSE India. Our Company also complies with eligibility conditions laid by SME Platform of BSE India for listing of Equity Shares.

**We confirm that:**

- a. In accordance with Regulation 246 of the SEBI (ICDR) Regulations, 2018, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus/ Prospectus with Stock Exchange and the Registrar of Companies.
- b. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue has been one hundred (100) percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the Chapter "**General Information**" beginning on page 52 of this Draft Prospectus.
- c. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- d. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we here by confirm that we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see chapter titled "**General Information**" beginning on page 52 of this Draft Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Our Company is also eligible for the Issue in accordance with eligibility norms for Listing on SME Platform of BSE India which states as follows:

**1. The issuer should be a Company incorporated Under Companies Act, 2013**

Our Company is incorporated under the Companies Act, 2013

**2. The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crores.**

The post issue paid up capital of the Company will be less than Rs. 25 crores.

**3. Track Record**

- A) Our Company and Sole Proprietorship M/s. Prithivi Enterprise have a (combined) track record of at least 3 years as on date of filing Draft Prospectus.

*(Rs. in lakhs)*



Particulars	Gconnect Logitech and Supply Chain Limited (“Company”)		M/s. Prithivi Enterprise (“sole proprietorship”)			
	For the period from April 01, 2023 to September 30, 2023	For the period from July 20, 2022 to March 31, 2023	For the period ended February 28, 2023	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020
Net Profit as per Restated Financial Statements	23.85	10.86	13.28	6.69	5.84	6.36

**B) The company should have positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net-worth should be positive**

*(Rs. in lakhs)*

Particulars	Gconnect Logitech and Supply Chain Limited (“Company”)		M/s. Prithivi Enterprise (“sole proprietorship”)			
	For the period from April 01, 2023 to September 30, 2023	For the period from July 20, 2022 to March 31, 2023	For the period ended February 28, 2023	For the Financial Year ended March 31, 2022	For the Financial Year ended March 31, 2021	For the Financial Year ended March 31, 2020
Cash Accruals as per Restated Financial Statements	52.69	10.59	22.82	7.08	20.90	14.40
Net Worth as per Restated Financial Statements	399.17	77.51	61.90	72.37	64.02	60.34

**4. The company shall mandatorily facilitate trading in demat securities and enter into an agreement with both the depositories.**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

The Company’s shares bear an **ISIN**: INE0QHY01011

**5. Company shall mandatorily have a website.**

Our Company has a live and operational website is [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

**6. Other Listing Condition:**

- Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- There is no winding up petition against the company that has been admitted by the Court and accepted by a court or a Liquidator has not been appointed.

- c. There has been no change in the promoter/s of the Company in preceding one year from the date of filing application to BSE India for listing on SME Platform of BSE India.
- d. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
- e. Except as mentioned in the Chapter titled, “***Outstanding Litigation and material developments – Litigation involving Promoters***”, there is no default in payment of interest and/or principal to the debenture/bond/ fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- f. There are no criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For further details please refer the section titled “***Legal and Other Information***” on page 227 of this Draft Prospectus
- g. The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. For further details please refer the section titled “***Legal and Other Information***” on page 227 of this Draft Prospectus.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE India.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT PROSPECTUS. THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, FEDEX SECURITIES PRIVATE LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 23, 2023, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THIS DRAFT PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE**

**RIGHT TO, TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26 OF THE COMPANIES ACT, 2013.**

**DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER**

Our Company, our Directors and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website [www.gconnectlogitech.com](http://www.gconnectlogitech.com) would be doing so at his or her own risk.

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriters and our Company. All information shall be made available by our Company and the LM to the investors and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever.

**CAUTION**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

**DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE India for its observations and BSE India will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no

change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Draft Prospectus in each jurisdiction, including India.

#### **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE INDIA**

As required, a copy of this Draft Prospectus has been submitted to SME Platform of BSE India. The Disclaimer Clause as intimated by the BSE India to us, post scrutiny of this Draft Prospectus will be produced by our Company in the Prospectus.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT.**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be issued and sold outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **LISTING**

Our company has obtained In-Principle approval from BSE India vide letter dated [●] to use name of BSE India in this offer document for listing of equity shares on SME Platform of BSE India, with which Basis of Allotment will be finalized.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, there is requirement of obtaining In-Principle approval from SME Platform of BSE India. Application will be made to the SME Platform of BSE India for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE Limited is the Stock Exchange, with which the Basis of Allotment will be finalized for the issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE India mentioned above are taken within 6 Working Days of the Issue Closing Date.

### **CONSENTS**

The written consents of our Promoters, Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Reviewed Auditor, Legal Advisor to the Issue, Bankers to our Company, Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Banker to Issue and Sponsor Bank to act in their respective capacities have been obtained and will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. NGST & Associates, Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements and statement of Tax Benefits dated November 7, 2023 respectively, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

### **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

*(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*(c) vis-à-vis otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by Fedex Securities Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, please refer Annexure "A" and the website of Lead Manager at [www.fedsec.in](http://www.fedsec.in)

**Annexure A**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY FEDEX SECURITIES PRIVATE LIMITED**

**TABLE 1**

Sr. No	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]-30 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-90 <sup>th</sup> calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]-180 <sup>th</sup> calendar days from listing
<b>MAINBOARD IPO ISSUES</b>								
--								
<b>SME IPO ISSUES</b>								
1.	Tapi Fruit Processing Limited	5.21	48	Thursday, September 22, 2022	52.10	4.38% (-0.30%)	41.67% 4.29%	186.04% (-2.96%)
2.	Moxsh Overseas Educon Limited	10.42	153	December 30, 2022	131.00	-28.76% (-0.09%)	-48.37% (-4.12%)	-24.84% (4.79%)
3.	Lead Reclaim and Rubber Products Limited	487.50	25	February 21, 2023	27.50	28.00% (-4.21%)	118.60% 5.78%	95.00% 8.79%
4.	Pattech Fitwell Tube Components Limited	12.00	50.00	April 21, 2023	55.00	52.00% (3.29%)	27.90% (12.53%)	20.00% 12.41%
5.	Yasons Chemex Care Limited	20.57	40.00	August 03, 2023	32.00	(8.00%) (0.28%)	(28.88%) (-1.56%)	Not Applicable
6.	Pramara Promotions Limited	15.27	63.00	September 13, 2023	111.00	39.68% (1.38%)	Not Applicable	Not Applicable
7.	Kundan Edifice Limited	25.22	91.00	September 26, 2023	75.00	(23.13%) (2.76%)	Not Applicable	Not Applicable
8.	Oneclick Logistics India Limited	9.90	99.00	October 11, 2023	140.00	(30.91%) (2.10%)	Not Applicable	Not Applicable
9.	Sharp Chucks and Machines Limited	16.84	58.00	October 12, 2023	66.00	43.71% (1.86%)	Not Applicable	Not Applicable
10.	Committed Cargo Care Limited	24.94	77.00	October 18, 2023	82.00	(11.95%) 0.48%	Not Applicable	Not Applicable

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**Note:**

1. Opening price information as disclosed on the website of the Designated Stock Exchange.
2. Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.
3. For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
4. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
5. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
6. This disclosure is restricted to last 10 issues handled by the Book Running Lead Manager.

**TABLE 2: SUMMARY STATEMENT OF DISCLOSURE**

Financial year	Total no. of IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar Day from listing date			Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar Day from listing date		
			Over 50%	Betwe en 25-50%	Less than 25%	Over 50%	Betwee n 25-50%	Less than 25%	Over 50%	Betwee n 25-50%	Less than 25%	Over 50%	Between 25-50%	Less Than 25%
2020-21	*2	49.64	-	-	1	-	-	1	-	-	1	1	-	-
2021-22	**5	153.99	1	-	2	1	-	1	1	1	-	-	1	2
2022-23	***7	131.26	-	1	1	1	2	2	-	-	3	3	-	1
2023.-24	****7	124.74	-	-	1	1	1	-	-	-	-	-	-	-

\*The script of Atam Valves Limited and Rangoli Tradecomm Limited were listed on October 06, 2020 and March 22, 2021 respectively.

\*\* The script of Rajeshwari Cans Limited, Kuberan Global Edu Solutions Limited, Aashka Hospitals Limited, Euro Panel Products Limited and Wherrelz IT Solutions Limited were listed on April 15, 2021, May 05, 2021, September 01, 2021, December 24, 2021 and December 29, 2021 respectively.

\*\*\* The scripts of Sunrise Efficient Marketing Limited, Le Merite Exports Limited, Kesar India Limited, Virtuoso Optoelectronics Limited, Tapi Fruit Processing Limited, Moxsh Overseas Educon Limited and Lead Reclaim and Rubber Products Limited were listed on April 12, 2022, May 09, 2022, July 12, 2022, September 15, 2022, September 22, 2022, December 30, 2022 and February 21, 2023 respectively.

\*\*\*\* The script of Pattech Fitwell Tube Components Limited and Yasons Chemex Care Limited were listed April 21, 2023 and August 03, 2023, respectively, and have not completed 180 calendar days. The scripts of Pramara Promotions Limited, Kundan Edifice Limited, Oneclick Logistics India Limited, Sharp Chucks and Machines Limited and Committed Cargo Care Limited were listed on September 13, 2023, September 26, 2023, October 11, 2023, October 12, 2023 and October 18, 2023 respectively, and have not completed 90 calendar days.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings managed by the Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Lead Manager are provided.

**EXPERT OPINION**

Except as stated below, our Company has not obtained any expert opinions:

(a) Peer Review Auditors' reports dated November 7, 2023, on the Restated Financial Statements by M/s NGST & Associates., Chartered Accountants.

(b) Statement of Tax Benefits dated November 7, 2023 by M/s NGST & Associates., Chartered Accountants.

#### **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 62 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last Five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations.

#### **COMMISSION OR BROKERAGE**

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

#### **CAPITAL ISSUE DURING THE PREVIOUS THREE (3) YEARS BY ISSUER, LISTED GROUP COMPANIES AND SUBSIDIARIES OF OUR COMPANY**

Except as disclosed in Chapter titled "*Capital Structure*" on page 62 of this Draft Prospectus our Company has not made any capital issue during the previous three (3) years.

Further Our Company do not have any listed Associates Companies.

#### **PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 62 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies have their equity shares listed on any stock exchange.

#### **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS GRANTED BY SEBI**

Our Company has not undertaken any exemption with related to provision of securities law granted by SEBI.

#### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

#### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The agreement between the Registrar to the Issue and our Company provides for the retention of records with the Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.



Further, our Company does not have any subsidiary or Group Companies, so disclosure regarding mechanism for redressal of investor grievances for our subsidiary companies are not applicable.

Our Company, the LM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Company shall obtain authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on October 24, 2023 . For further details, please refer the chapter titled *“Our Management”* beginning on page 132 of this Draft Prospectus.

Our Company has also appointed Mrs. Ankita Malde as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

#### **GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED,**

Shop No.6, Sadguru Complex Nari Chowkadi,

Bhavnagar, Gujarat-364001.

Mobile: +91 93777 74949

Website: [www.gconnectlogitech.com](http://www.gconnectlogitech.com)

#### **STATUS OF INVESTOR COMPLAINTS**

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

## SECTION IX - ISSUE INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued are subject to the provisions of the Companies Act, 2013, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, our Memorandum and Articles of Association, SEBI Listing Regulation, the terms of this Draft Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note and other terms and conditions as may be incorporated in the allotment advices and other documents/certificates that may be executed in respect of this Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, ROC and/or other authorities, as in force on the date of the Issue and to the extent applicable.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

#### **Authority for the Issue**

The present Public Issue of upto 15,00,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on October 19, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on October 23, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

#### **Ranking of Equity Shares**

The Equity Shares being issued and transferred in the issue shall be subject to the provisions of the Companies Act 2013 and our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-

passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "*Main Provisions of the Articles of Association*" beginning on page 288 of this Draft Prospectus.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company.

We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to sections titled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" beginning on pages 151 and 288 respectively of this Draft Prospectus.

#### **Face Value and Issue Price**

*The face value of the Equity Shares is Rs. 10.00/- each and the Issue Price is Rs. [●]- per Equity Share (including premium of Rs. [●] per Equity Share).*

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "*Basis for Issue Price*" beginning on page 89 of this Draft Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares.

#### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

#### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer/ issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page 288 of this Draft Prospectus.

#### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by SME Platform of BSE India from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of [ ● ] Equity Share subject to a minimum allotment of [ ● ] Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

#### **Minimum Number of Allottees**

In accordance with Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

#### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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

#### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first applicant, along with other joint applicant, may nominate any one (1) person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or

- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

**Period of Operation of Subscription List of Public Issue**

<b>ISSUE OPENS ON</b>	[ ● ]
<b>ISSUE CLOSES ON</b>	[ ● ]
<b>FINALISATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE</b>	[ ● ]
<b>INITIATION OF REFUNDS / UNBLOCKING OF FUNDS FROM ASBA ACCOUNT</b>	[ ● ]
<b>CREDIT OF EQUITY SHARES TO DEMAT ACCOUNTS OF ALLOTTEES</b>	[ ● ]
<b>COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGE</b>	[ ● ]

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266 (3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances or for reason considered necessary by our Company, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days*

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on BSE SME taken within six (6) Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company, or any delays in receiving the final listing and trading approval from SME Platform of BSE India. The Commencement of trading of the Equity Shares will be entirely at the discretion of BSE India and in accordance with the applicable laws.

**Submission of Application Forms:**

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00 p.m. IST

***On the Issue Closing Date, the Applications shall be uploaded until:***

1. Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and

2. Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by LM to the Stock Exchange.
3. In case of UPI Mandate, the end time and date shall be 12:00 P.M. on [ ● ].

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, which period shall start from the day following the receipt of a complaint from the Applicant. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Applicant shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Applicant using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/76 dated May 30, 2022

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in the Prospectus are Indian Standard Time (IST). Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

The above timetable is indicative and does not constitute any obligation or liability on our Company, our Promoter or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within Six (6) Working Days from the Issue Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Issue Period by our Board, as applicable, in consultation with the Lead Manager. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Promoter confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within Six Working Days from the Issue Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding Four (4) Working Days from the Issue Closing Date by the intermediary

responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus/prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change basis any revised SEBI circulars to this effect.

In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate Rs. 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of Rs.100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received BSE SME may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the Issue through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so Issued under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is

a delay beyond Four (4) days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a)

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within Four (4) working days of closure of issue.

#### **Arrangements for Disposal of Odd Lots**

The trading of the equity shares will happen in the minimum contract size of [ ● ] Equity shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE India.

#### **Withdrawal of the Issue**

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Applicant within one (1) working day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final ROC approval of the Prospectus after it is registered with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the Pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter titled "**Capital Structure**" beginning on page 62 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "**Main Provisions of the Articles of Association**" beginning on page 288 of this Draft Prospectus.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.*

#### **New Financial Instruments**

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

#### **Application by Eligible NRIs, FPIs or VCFs registered with SEBI**

Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.



**As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

**Allotment of Equity Shares Only in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be Allotted only in dematerialized form.

As per the existing SEBI ICDR Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Draft Prospectus:

- Tripartite agreement dated July 10, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated July 12, 2023 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

**MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE India from the SME Platform of BSE India on a later date subject to the following:

1. If the paid-up capital of the Company is likely to increase above Rs.25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE India for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
2. If the paid-up capital of the Company is more than Rs.10 crores but below Rs.25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter shareholders in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

**MARKET MAKING**

The shares offered through this issue is proposed to be listed on the SME Platform of BSE India, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of BSE India for a minimum period of three (3) years from the date of listing of shares offered through this Prospectus. For further details of the market making arrangement please refer the chapter titled "**General Information**" beginning on page 52 of this Draft Prospectus.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue Face value capital is less than or equal to Rs. 10 crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such an issue please refer to the chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 245 and 255 respectively of this Draft Prospectus.

Fresh issue of Up to 15,00,000 Equity Shares of face value of Rs. 10.00/- each for cash at a price of Rs. [●] per Equity Share including a securities premium of Rs. [●] per Equity Share (the “issue price”) aggregating to maximum Rs. [●] Lakhs. (“*the issue*”) by our company.

Particulars	Net Issue to Public	Market Maker Reservation Portion
Number of Equity Shares	[●] Equity Shares *	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] of the Issue Size	[●] of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of [●] Equity Shares and Further allotment in multiples of [●] Equity Shares each.	Firm Allotment
Mode of Application	Retail Individual Investor may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI ID) shall apply through ASBA process only.	Through ASBA mode Only.
Minimum Application Size	<p><b>For QIB and NII:</b></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares where application size is of at least [●] Equity Shares at an Issue Price of ₹ [●] per Equity Share such that the Application Value exceeds Rs. 2 lakhs.</p> <p><b>For Retail Individuals:</b></p> <p>Such number of equity shares where application size is of at least [●] Equity Shares at an Issue Price of ₹ [●] per Equity Share such that the Application Value doesn't exceed Rs. 2 lakhs</p>	[●] Equity Shares at an Issue Price of [●]/-per Equity Share
Maximum Bid	<p><b>For QIB and NII:</b></p> <p>Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed the Net Issue.</p>	[●] Equity Shares at an Issue Price of ₹ [●] per Equity Share

Particulars	Net Issue to Public	Market Maker Reservation Portion
	<b>For Retail Individuals:</b> Such number of equity Shares so that the Application Value does not exceed Rs. 2 lakhs	
<b>Mode of Allotment</b>	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
<b>Trading Lot</b>	[ ● ] Equity Shares	[ ● ] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Terms of payment</b>	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

\* 50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below Rs. 2,00,000 and the balance 50 % of the shares are available for applications whose value is above Rs. 2lakhs.

**Note:**

1. *In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be Required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.*
3. *SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.*

*This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details please refer chapter titled “Issue Procedure” beginning on page 255 of this Draft Prospectus.*

## ISSUE PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs. 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

*Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.*

The revisions of the circular dated June 02, 2021 are elaborated as under: -

- SCSB's shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Book Running Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Issue.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

##### ***Phase I:***

This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary

and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

**Phase II:**

This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

**Phase III:**

Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (T+3 Circular).

The Issue will be made under UPI Phase II of the UPI Circulars, unless Phase III of the UPI Circulars becomes effective and applicable on or prior to the Bid/Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circulars, the same will be advertised in shall be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), and all editions of [●] (Gujarati being the regional language of Gujarat, where our Registered Office is located), on or prior to the Bid/Issue Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payment mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement of or SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicant to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

**FIXED PRICE ISSUE PROCEDURE**

The Issue is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including Corporate Bodies or Institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

**Investors should note that Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.**

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

- a) The Designated Intermediary may register the Application using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Fixed Process on a regular basis before the closure of the Issuer.
- b) On the Application/Issuer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchange and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 p.m. IST on the next Working Day following the Application/Issuer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Application/Issuer Period after which the Stock Exchange send the information to the Registrar to the Issue for further processing.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI ICDR Regulations, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

#### **AVAILABILITY OF DRAFT PROSPECTUS, PROSPECTUS AND APPLICATION FORMS**

Copies of the Application Form and the Prospectus will be available at the offices of the LM, the Designated Intermediaries at Applications Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to make Applications using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians / Eligible NRIs applying on a non-repatriation basis (ASBA)	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)	Blue*

*\*Excluding electronic Application Form.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic Bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

Application Forms will also be available on the website of the BSE (<https://www1.bseindia.com/sme>). Same Application Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

#### **SUBMISSION AND ACCEPTANCE OF APPLICATION FORM**

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (“broker”)



4.	A depository participant (“DP”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s).  Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID/ClientID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Application are deemed to have authorized our Company to make the necessary changes in the prospectus, without prior or subsequent notice of such changes to the Applicants.

#### **WHO CAN APPLY?**

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

1. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole

or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;
10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
11. Foreign Venture Capital Investors registered with the SEBI;
12. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
15. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
16. Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
17. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
18. Insurance funds set up and managed by army, navy or air force of the Union of India;
19. Multilateral and bilateral development financial institution;
20. Eligible QFIs;
21. Insurance funds set up and managed by army, navy or air force of the Union of India;
22. Insurance funds set up and managed by the Department of Posts, India;
23. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRI)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are

not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

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

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### ***For Retail Individual Applicants***

The Application must be for a minimum of [ ● ] Equity Shares and in multiples of [ ● ] Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2 lakhs. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed Rs. 2 lakhs.

##### ***For Other than Retail Individual Investors (Non-Institutional Investors and QIBs):***

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2lakhs and in multiples of [ ● ] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Application Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2 lakhs for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.**

#### **Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

#### **Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialized subsequent to allotment.

2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

#### **Application By HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Applications is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

#### **Application by Indian Public including eligible NRIs applying on non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors (other than minor having valid depository accounts as per demographic details provided by the depository), Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Application by Eligible NRIs/FII's on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme (“PIS”) is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

#### **Application by FPIs**

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with ‘know your client’ nor An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) investee company. A category III AIF cannot invest more than 10% of their investible funds in one (1) investee company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF

Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

**Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

#### **Application by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

#### **Application by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Application by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

- i. Equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/investment assets in case of a general insurer or a reinsurer;

- ii. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- iii. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000 million or more but less than Rs. 2,500,000 million.

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“IRDA Investment Regulations”).

#### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of Rs. 2,500 Lakhs and pension funds with a minimum corpus of Rs.2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of Rs. 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.

- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

#### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

#### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **ASBA Process and Electronic Registration of Application**

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.



**APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER/ SCSBS/ REGISTRAR AND SHARE TRANSFER AGENTS/ DEPOSITORY PARTICIPANTS/ STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.**

**Who can apply?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process.

**Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

**Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.**

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

**Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

**Terms of payment**

The entire Issue price of Rs. [ ● ]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

**Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Applications Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the Applications Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Applications Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Applications Amount shall remain blocked in the ASBA Account until

finalization of the Basis of Allotment in the Issue and consequent transfer of the Applications Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Applications by the ASBA Bidder, as the case may be.

#### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

**In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.**

#### **Who can apply through UPI Mode?**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

#### **Process**

**Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).**

#### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the Application details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the Application details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

#### **Unblocking of funds:**

- a) After the issue close day, the RTA on the basis of Application and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the Application till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

#### **REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues.

Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

#### **LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

*Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.*

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018).

#### **ELECTRONIC REGISTRATION OF APPLICATIONS**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange.
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;

3. Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (RIIs applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number
  12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
  9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
  10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

#### **WITHDRAWAL OF APPLICATIONS**

RIIs can withdraw their applications until Issue Closing Date. In case a RII wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Application at any stage.

## **SIGNING OF UNDERWRITING AGREEMENT**

The issue is 100% Underwritten. For further details please refer to the Chapter titled “*General Information*” on page 52 of this Draft Prospectus.

## **FILING OF THE DRAFT PROSPECTUS**

For filing details, please refer to the Chapter titled “*General Information*” beginning on page 52 of this Draft Prospectus.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

## **PRICE DISCOVERY AND ALLOCATION OF EQUITY SHARES**

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

## **ISSUANCE OF ALLOTMENT ADVICE**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will ensure that: (i) the allotment of the equity shares; and (ii) initiate corporate action for credit of shares to the successful applicant’s Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

## **ISSUANCE OF CONFIRMATION ALLOCATION NOTE (“CAN”)**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Issue Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.
- c) In the event the Issue Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

### **DESIGNATED DATE**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

### **GENERAL INSTRUCTIONS**

Applicants are requested to note the additional instructions provided below.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Application through the ASBA process only;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, UPI ID (if applicable), DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic for Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner.
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the eighth schedule to the Constitution of India are attested by a magistrate or a notary public or a special executive magistrate under official seal;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Since the allotment will be in dematerialised form only, Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorization /undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Application other than Retail Individual Investors making Applications using the UPI Mechanism) in the Application cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

24. Retail Individual Investors making Application using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors making Application using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
26. Applicants, other than Retail Individual Investors making Application using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
27. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
28. In case of ASBA Applicants (other than Retail Individual Investors using UPI Mechanism), ensure that while making Application through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Application Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
29. Once the Sponsor Bank Issues the UPI Mandate Request, the Retail Individual Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
30. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
31. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
32. Retail Individual Investors using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Investor shall be deemed to have verified the attachment containing the application details of the Retail Individual Investor in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
33. Retail Individual Investors applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
34. Retail Individual Investors using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
35. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;



36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
37. Retail Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date.
38. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
4. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. Do not submit the Application Forms to any non-SCSB bank or our Company;
8. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
10. If you are a Retail Individual Investor and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
11. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
12. If you are a Retail Individual Applicant, do not apply for an exceeding Rs. 2lakhs;
13. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
14. Do not submit the General Index Register number instead of the PAN;
15. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
16. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
17. If you are a Retail Individual Investor and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. If you are a QIB, do not submit your application after 3.00 pm on the Issue Closing Date for QIBs;

20. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your application after 3.00 pm on the Issue Closing Date;
21. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
22. Do not submit an application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
23. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise their applications during the Issue Period and withdraw their Applicants on or before the Issue Closing Date;
24. Do not apply for shares more than specified by respective Stock Exchanges for each category;
25. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Individual Investor using the UPI mechanism;
26. If you are a QIB or a Non-Institutional Applicant, do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
27. Do not apply if you are an OCB.
28. Do not submit incorrect UPI ID details, if you are a Retail Individual Investors applying through UPI Mechanism;
29. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
30. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
31. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Application submitted by Retail Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form,

the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### **OTHER INSTRUCTIONS**

#### **JOINT APPLICATIONS IN THE CASE OF INDIVIDUALS**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

#### **MULTIPLE APPLICATIONS**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant 's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband 's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than

one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER (“PAN”)**

Pursuant to the circular MRD/DOP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB’s in the ASBA system, without any fault on the part of Applicant.**

#### **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

#### **GROUND FOR TECHNICAL REJECTIONS**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled “Issue Structure”;
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant

documents are not submitted;

- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of the First Applicant or sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI;
- bb. Applications submitted on a plain paper.
- cc. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;

#### **EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL AND CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent.

- a) A tripartite agreement dated July 12, 2023 with NSDL, our Company and Registrar to the Issue;
- b) A tripartite agreement dated July 10, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INEQHY01011

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.

- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

## COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Company Secretary and Compliance Officer (Ms. Ankita Malde) or the Registrar to the Issue in case of any Pre-Issue or Post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

<p><b>GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED</b></p> <p>Shop No.6, Sadguru Complex Nari Chowkadi, Bhavnagar, Gujarat-364001.</p> <p><b>Contact Person:</b> Ankita Jayesh Malde</p> <p><b>Tel No:</b> +91 93777 74949</p> <p><b>Email:</b><a href="mailto:contact@gconnectlogitech.com">contact@gconnectlogitech.com</a></p> <p><b>Website:</b> <a href="http://www.gconnectlogitech.com">www.gconnectlogitech.com</a></p>	<p><b>KFIN TECHNOLOGIES LIMITED</b></p> <p>(Formerly known as KFin Technologies Private Limited)</p> <p>Selenium, Tower-B, Plot 31&amp; 32, Gachibowli Financial District, Nanakramguda, Hyderabad 500 032, Telangana</p> <p><b>Tel No.:</b> + 91-40-6716-2222</p> <p><b>Contact Person:</b> M Murali Krishna</p> <p><b>Email:</b> <a href="mailto:gconnect.ipo@kfintech.com">gconnect.ipo@kfintech.com</a></p> <p><b>Website:</b> <a href="http://www.kfintech.com">www.kfintech.com</a></p> <p><b>Investor Grievance Email:</b> <a href="mailto:inward.ris@kfintech.com">inward.ris@kfintech.com</a></p> <p><b>SEBI Registration No:</b> INR000000221</p>
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## Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 6 Working Days from the Bid/Issue Closing Date.

## IMPERSONATION

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

“Any person who:

- a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or shall be liable for action under Section 447”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [ ● ] Equity Shares the allotment will be made as follows:
  - a. Each successful applicant shall be allotted [ ● ] Equity Shares; and
  - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [ ● ] Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [ ● ] Equity Shares subject to a minimum allotment of [ ● ] Equity Shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of [ ● ] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
  - a. A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.

- b. The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
- c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled "***Basis of Allotment***" of this Draft Prospectus.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue.**

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

#### **GROUND FOR REFUND**

##### *Non-Receipt of Listing Permission*

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Draft Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Draft Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within Four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of eight days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Draft Prospectus.



### *Minimum Subscription*

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Draft Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

### *Minimum Number of Allottees*

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

### **MODE OF REFUNDS**

- a) **In case of ASBA Application:** Within Four (4) Working Days of the Application/ Issue Closing Date, the Registrar to the Issue may give instructions to SCsBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA Application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.
- c) **In case of Investors:** Within Four (4) Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicant bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;
- (ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

- (iii) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the Applicant, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- (v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to this Draft Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

#### **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 4 Working Days of the Issue Closing Date.

#### **UNDERTAKING BY OUR COMPANY**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. That funds required for making refunds / unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
5. That no further issue of Equity Shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.

6. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with Stock Exchange/ RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;

#### **Utilization of Issue Proceeds**

Our Board certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
- 2) Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated by through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy prescribed the limits and the conditions subject to which foreign investment may be made in different sectors of the Indian economy, the FEMA now regulates the precise manner in which such investment may be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GOI, earlier known as Department of Industrial Policy and Promotion (“**DPIIT**”) has issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020. The FDI Policy must be read with the Foreign Exchange Management (Non-Debt) Rules, 2019 (“**NDI Rules**”). Up to 100% foreign investment under the automatic route is currently permitted for our Company.

Pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.**

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

**The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.**

For further details, see “*Issue Procedure*” beginning on page 255 of this Draft Prospectus.

**SECTION IX : MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**  
**ARTICLES OF ASSOCIATION**  
**OF**  
**GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED**  
**A COMPANY LIMITED BY SHARES**

*Interpretation*

**I.**

**INTERPRETATION**

- 1.** Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company. In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:

In these regulations –

- (a) “Act” means the Companies Act, 2013 and the relevant rules framed thereunder from time to time; and includes where the context so admits, any re-enactment or statutory modification thereof for the time being in force.
- (b) “Articles” means these Articles of Association as framed or altered from time to time.
- (c) “Auditors” means and includes those persons appointed as such for the time being of the Company.
- (d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.
- (e) “Company” means “GCONNECT LOGITECH AND SUPPLY CHAIN LIMITED”.
- (f) “Executor” or “Administrator” means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act,
- (g) “Legal Representative” means a person who in law represents the estate of a deceased Member.
- (h) “Gender” words importing the masculine gender also include the feminine gender
- (i) “In Writing” and “Written” includes printing lithography and other modes of representing or reproducing words in a visible form.
- (j) “Marginal Notes” hereto shall not affect the construction thereof.
- (k) “Meeting” or “General Meeting” means a meeting of members
- (l) “Month” means a calendar month.
- (m) “Annual General Meeting” means a General Meeting of the Members held in accordance with the provision of Section 96 of the Act.
- (n) “Extra-Ordinary General Meeting” means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.

\* *The new set of AOA is adopted by the members of vide special resolution passed in Extra-ordinary General Meeting of members of the Company held on 14h July, 2023;*

\* *Name of the company changed from Gconnect Logitech And Supply Chain Private Limited to Gconnect Logitech And Supply Chain Limited by deleting word PRIVATE pursuant to conversion of company from private limited to limited vide special resolution passed at extra ordinary general meeting held on 14<sup>th</sup> July, 2023.*

- (o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.
- (p) "Non-retiring Directors" means a director not subject to retirement by rotation.
- (q) "Office" means the Registered Office for the time being of the Company.
- (r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.
- (s) "Person" shall be deemed to include corporations and firms as well as individuals.
- (t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.
- (u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.
- (v) "Seal" means the common seal for the time being of the Company.
- (w) "Singular Number" Words importing the Singular number include where the context admits or requires the plural number and vice versa
- (x) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company
- (y) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.
- (z) "Variation" shall include abrogation; and "vary" shall include abrogate.
- (aa) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.

Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.

### ***Share capital and variation of rights***

- II. 1.** (i) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause 5 of Memorandum of Association of the Company from time to time.
- (ii) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- (iii) Kinds of Share Capital
- a. The Company may issue any kind of shares including but not limited to the following in accordance with these Articles, the Act, the Rules and other applicable laws:
    - i. Equity share capital:
      - (ia) with voting rights; and / or
      - (ib) with differential rights as to dividend, voting or otherwise in accordance with the Rules;
    - and

- ii. Preference share capital.
  - b. The Company may issue debentures or any other Securities as may be permissible by applicable laws.
  - c. The Company may convert any kind of securities into another kind of security in accordance with the provisions of the applicable laws.
- (iv) Further issue of capital
- a. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
    - i. persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
    - ii. employees under any scheme of employees' stock option; or
    - iii. any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.
  - b. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines
  - c. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares pursuant to the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company.
- (v) The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act
- (vi) The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act.
- (vii) The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.
- (viii) Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.
- (ix) The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.
- (x) The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce
- a. the share capital;

- b. any capital redemption reserve account; or
- c. any security premium account

In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.

- (xi) Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.
  - (xii) The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.
  - (xiii) The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called
  - (xiv) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.
  - (xv) Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder
2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,-
- (a) one certificate for all his shares without payment of any charges; or
  - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal of the company or signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.



4. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

#### *Lien*

9. (i) The company shall have a first and paramount lien-
  - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
  - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
 

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
  - (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
10. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
 

Provided that no sale shall be made—

  - (a) unless a sum in respect of which the lien exists is presently payable; or
  - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

11. (i) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.
  - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
  - (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
12. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
  - (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

#### *Calls on shares*

13. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

  - (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
  - (iii) A call may be revoked or postponed at the discretion of the Board.
14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.
15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten percent per annum or at such lower rate, if any, as the Board may determine.
  - (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
17. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
  - (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
18. The Board—
  - a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
  - b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

#### *Transfer of shares*

19. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.  
(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
20. The Board may, subject to the right of appeal conferred by section 58 declines to register-
  - (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
  - (b) any transfer of shares on which the company has a lien.
21. The Board may decline to recognize any instrument of transfer unless-
  - (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
  - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
  - (c) the instrument of transfer is in respect of only one class of shares.
22. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

#### *Transmission of shares*

23. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the company as having any title to his interest in the shares.  
(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
  - (a) to be registered himself as holder of the share; or
  - (b) to make such transfer of the share as the deceased or insolvent member could have made.  
(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
25. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.  
(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.  
(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of

the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

#### *Forfeiture of shares*

27. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
28. The notice aforesaid shall-
  - (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
30.
  - (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
  - (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.
  - (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
  - (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.
  - (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
  - (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
  - (iii) The transferee shall thereupon be registered as the holder of the share; and
  - (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### *Alteration of capital*

34. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
36. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
  - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
37. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—
- (a) its share capital;
  - (b) any capital redemption reserve account; or
  - (c) any share premium account.

#### *Capitalization of profits*

38. (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- 39.** (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
  - (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members

***Buy-back of shares***

- 40.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

***General meetings***

- 41.** (i) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (ii) A general meeting of a company may be called by giving not less than clear Twenty One days' notice either in writing or through electronic mode or in such other mode as may be decided by the Board of Directors.

Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode or in such other mode as may be decided by the Board of Directors by not less than ninety five percent of the members entitled to vote at such meeting.

- 42.** (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

***Proceedings at general meetings***

- 43.** (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

44. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### *Adjournment of meeting*

47. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### *Voting rights*

48. (i) Subject to any rights or restrictions for the time being attached to any class or classes of shares, -
  - (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- (ii) On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.
- (iii) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joint holders thereof.

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (iv) Votes may be given either personally or by attorney or by proxy or in case of a company/LLP/body corporate, by a representative duly Authorised by company/LLP/body corporate.
- (v) A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
51. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52. Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### *Proxy*

55. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

#### *Board of Directors*

58. (i) The first directors of the company shall be:
- 1. JIGAR VINODBHAI SHETH**
- 2. VINOD VENILAL SHETH**
- (ii) Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than Two and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution.
- (iii) A Director of the Company shall not be bound to hold any Qualification Shares in the Company.
59. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.



- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other exp expenses properly incurred by them-
  - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
  - (b) in connection with the business of the company.
- 60.** The Board may pay all expenses incurred in getting up and registering the company.
- 61.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 62.** All the cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 63.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 64.** (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
  - (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
  - (iii) The Board may appoint an Alternate Director to act for a Director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.

#### *Proceedings of the Board*

- 65.** (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
  - (ii) A meeting of the Board shall be called by giving not less than seven days’ notice in writing to every director at his address registered with the company and such notice shall be sent by hand delivery or by post or by electronic means or in such other mode as may be decided by the Board of Directors.  
 Provided that a meeting of the Board may be called at shorter notice to transact urgent business.
  - (iii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- 66.** (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
  - (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 67.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors

or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

68. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
69. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
70. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
71. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

74. Subject to the provisions of the Act,-
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75. A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

***The Seal***

76. (i) The Board shall provide for the safe custody of the seal.

- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

#### *Dividends and Reserve*

- 77. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- 78. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- 79. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
  - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- 80. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
  - (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
  - (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
- 81. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
- 82. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
  - (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 83. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
- 84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- 85. No dividend shall bear interest against the company.

#### *Accounts*

- 86. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorized by the Board or by the company in general meeting.

#### ***Winding up***

- 87.** Subject to the provisions of Chapter XX of the Act and rules made there under—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### ***Indemnity***

- 88.** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

#### **DEMATERIALIZATION OF SHARES**

- 89.** Subject to the provisions of the Act and Rules made hereunder the Company may offer its members facility to hold securities issued by it in dematerialized form.

#### **SHARE WARRANTS**

- 90.** The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.
- 91.** The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.
- a. Not more than one person shall be recognized as depositor of the Share warrant.
  - b. The Company shall, on two day's written notice, return the deposited share warrant to the depositor.
- 92.** Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.
- a. The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.

93. The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

#### **CONVERSION OF SHARES INTO STOCK**

94. The Company may, by ordinary resolution in General Meeting.
- a. convert any fully paid-up shares into stock; and
  - b. re-convert any stock into fully paid-up shares of any denomination.
95. The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit, provided that, the Board may, from time to time, fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
96. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
97. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.

#### **BORROWING POWERS**

98. Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.
99. Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.
100. The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charge, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.

- 101.** Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.
- 102.** If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.
- 103.** Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.

### **MANAGING AND WHOLE-TIME DIRECTORS**

- 104.**
- a. Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
  - b. The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
- 105.** The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.
- 106.** Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.
- a. The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.
  - b. The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.
  - c. The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in

particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.

- d. Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.

#### **CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

**107.** Subject to the provisions of the Act,—

- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- a. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### **DIVIDEND AND RESERVES**

**108.** Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

- a. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- b. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

**109.** The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.

**110.** The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

- a. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**111.** Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

112. The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.
113. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.
114. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.
115. The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.
116. No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.
117. A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.
118. Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.
119. Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
  - a. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
120. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
121. No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.

#### **CAPITALIZATION**

122. The Company in General Meeting may, upon the recommendation of the Board, resolve:
  - i. that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss account, or otherwise available for distribution; and
  - ii. that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
  - a. The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:
    - i. paying up any amounts for the time being unpaid on any shares held by such members respectively;
    - ii. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or



- iii. partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).
    - b. A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.
    - c. The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
- 123.** Whenever such a resolution as aforesaid shall have been passed, the Board shall —
- i. make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and
    - ii. generally to do all acts and things required to give effect thereto.
  - a. The Board shall have full power —
    - i. to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also
    - ii. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.
  - b. Any agreement made under such authority shall be effective and binding on all such members.
  - c. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.
- 124.** The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.
- a. Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.
- 125.** The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- a. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

## **SECTION X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be filed with the Registrar of Companies for registration. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Shop No.6, Sadguru Complex Nari Chowkadi, Bhavnagar-364001 Gujarat, India., between 10.00 a.m. and 5.00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### **A) Material contracts for the Issue**

1. Issue Agreement dated October 25, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated October 19, 2023 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [ ● ] amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [ ● ] amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [ ● ] amongst our Company, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated July 10, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated July 12, 2023 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

#### **B) Material documents for the Issue**

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 19, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated October 23, 2023 in relation to the Issue and other related matters.
4. Consents of our Promoter, Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, the Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Market Maker and Banker to the Issue to include their names in this Draft Prospectus and to act in their respective capacities.
5. Peer Review Auditors Report dated November 7, 2023 for the six months period ended September 30, 2023 on Restated Financial Statements of our Company for the financial year ended on March 31, 2023.
6. Peer Review Auditors Report dated November 7, 2023 for the eleven months period ended February 28, 2023 and financial year ended March 31, 2022, 2021 and 2020 on Financial Statements of Prithvi Enterprise, acquired sole proprietorship concern.
7. The Report dated November 7, 2023, 2023 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
8. Copy of approval from BSE vide letter dated [ ● ] to use the name of BSE in this Draft Prospectus/ the Prospectus for listing of Equity Shares on SME Platform of BSE Limited.

9. Due diligence certificate shall be submitted to SEBI by Lead Manager to the Issue.
10. Copies of the annual report for the financial year ended as on March 31, 2023.
11. Board Resolution dated November 23, 2023 & [ ● ] for approval of this Draft Prospectus and Prospectus respectively.
12. The Business transfer agreement dated March, 24, 2023 entered between M/s. Prithvi Enterprise and M/s. Gconnect Logitech and Supply Chain Private Limited.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

### SIGNED BY ALL THE DIRECTORS OF OUR COMPANY

Name of Director and DIN	Designation	Signature
Vinod Venilal Sheth DIN:09679045	Chairman & Non-Executive Director	Sd/-
Jigar Vinodbhai Sheth DIN:09679044	Managing Director	Sd/-
Khushbu Jignesh Shah DIN:10208844	Non-Executive Independent Director	Sd/-
Parthivkumar Bharat Barad DIN: 10220078	Non-Executive Independent Director	Sd/-

### SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Hareshkumar Chandubhai Vankani PAN: AGFPV5409B	Sd/-
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**Date:** November 23, 2023

**Place:** Bhavnagar, Gujarat