(Please scan this QR code to view the RHP)

RED HERRING PROSPECTUS
Dated: July 23, 2024
Please read with Section 32 of the Companies Act, 2013
100% Book Built Issue

ASHAPURA LOGISTICS LIMITED

Corporate Identity Numbers: U63090GJ2002PLC040596

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India.	-	Mrs. Priyanka Gyanchand Jain Company Secretary and Compliance Officer	**Telephone No:** 079-66111150 **E-mail ID:** cs.compliance@ashapura.in	www.ashapura.in

PROMOTERS OF OUR COMPANY: MR. SUJITH CHANDRASEKHAR KURUP AND MRS. CHITRA SUJITH KURUP

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	SIZE OF OFFER FOR SALE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	3657000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	3657000 Equity Shares aggregating to ₹ [●] Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each. The Floor Price, the Cap Price and the Issue Price to be determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI (ICDR) Regulations, 2018 and on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process, as disclosed in *"Basis for Issue Price"* on page 97 or in case where, Price Band is not disclosed otherwise, will be advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily Gujarati regional newspaper with wide circulation at least two working days prior to the Bid/Issue Opening Date, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to section titled "*Risk Factors*" appearing on page 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
BEELINE **BEELINE CAPITAL ADVISORS PRIVATE LIMITED**	Mr. Nikhil Shah	**Email:** mb@beelinemb.com **Tel. No:** 079 4918 5784

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
KFINTECH EXPERIENCE TRANSFORMATION **KFIN TECHNOLOGIES LIMITED**	Mr. M Murali Krishna	**Email**: all.ipo@kfintech.com **Tel. No**: +91 40 6716 2222

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	On Monday, July 29, 2024*	BID/ISSUE OPENS ON	On Tuesday, July 30, 2024	BID/ISSUE CLOSES ON:	On Thursday, August 01, 2024**^

** Our Company, in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date.*
*** Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.*
^The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

RED HERRING PROSPECTUS
Dated: July 23, 2024
Please read with Section 32 of the Companies Act, 2013
100% Book Built Issue

ASHAPURA LOGISTICS LIMITED

Corporate Identity Numbers: U63090GJ2002PLC040596

Our Company was incorporated as 'Ashapura Forwarders Private Limited' at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 02, 2002, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on April 01, 2021, and consequently the name of our Company was changed to 'Ashapura Forwarders Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad, on April 12, 2021. The name of our company was further changed to 'Ashapura Logistics Limited', pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 08, 2022, and fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, on January 02, 2023. For details of change in name and registered office of our Company, please refer to chapter titled "*History and Corporate Matters*" beginning from page 149 of this Red Herring Prospectus.

Registered Office: B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India

Website: www.ashapura.in; **E-Mail:** cs.compliance@ashapura.in; **Telephone No:** 079-66111150

Company Secretary and Compliance Officer: Mrs. Priyanka Gyanchand Jain

PROMOTERS OF OUR COMPANY: MR. SUJITH CHANDRASEKHAR KURUP AND MRS. CHITRA SUJITH KURUP

THE ISSUE

INITIAL PUBLIC ISSUE OF 3657000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF ASHAPURA LOGISTICS LIMITED ("ASHAPURA", "ALL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [●] LAKHS ("THE ISSUE"), OF WHICH 183000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH FOR CASH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF 3474000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH AT A PRICE OF ₹ [●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●]/- PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.98% AND 25.63%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10/- EACH.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM ADVERTISED IN ALL EDITIONS OF ENGLISH DAILY NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF HINDI NATIONAL DAILY NEWSPAPER JANSATTA AND AHMEDABAD EDITION OF FINANCIAL EXPRESS, REGIONAL NEWSPAPER (GUJARATI BEING REGIONAL LANGUAGE OF AHMEDABAD WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED "NSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

FOR FURTHER DETAILS KINDLY REFER TO CHAPTER TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE 248 OF THIS RED HERRING PROSPECTUS.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended **("SCRR")** read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount **("ASBA")** process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks **("SCSBs")** or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "*Issue Procedure*" on page 258**.**

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 258 of this Red Herring Prospectus. A copy of Red Herring Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price and the Issue Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 29 of this Red Herring Prospectus.

COMPANY'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Red Herring Prospectus are proposed to be listed on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"), in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In-Principle Approval letter dated July 09, 2024 from National Stock Exchange of India Limited ("NSE") for using its name in Issue document for listing our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For this Issue, the designated Stock Exchange is the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** +91 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**KFin Technologies Limited** **SEBI Registration Number**: INR000000221 **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. **Tel. Number:** +91 40 6716 2222 **Toll Free No**- 1800 309 4001 **Email Id:** all.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **CIN:** L72400TG2017PLC117649

BID/ISSUE PERIOD

ANCHOR INVESTOR BIDDING DATE	On Monday, July 29, 2024*	BID/ISSUE OPENS ON	On Tuesday, July 30, 2024	BID/ISSUE CLOSES ON:	On Thursday, August 01, 2024**^

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

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

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

TABLE OF CONTENTS

SECTION I – DEFINITIONS AND ABBREVIATIONS……1
GENERAL AND COMPANY RELATED TERMS 1
ISSUE RELATED TERMS 3
TECHNICAL AND INDUSTRY RELATED TERMS 12
CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS 14
CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA 17
FORWARD – LOOKING STATEMENTS 19
SECTION II - SUMMARY OF RED HERRING PROSPECTUS……21
SECTION III - RISK FACTOR……29
SECTION IV – INTRODUCTION……...56
THE ISSUE 56
SUMMARY OF FINANCIAL INFORMATION 58
SECTION V – GENERAL INFORMATION……..59
SECTION VI - CAPITAL STRUCTURE……69
SECTION VII – PARTICULARS OF THE ISSUE……83
OBJECTS OF THE ISSUE 83
BASIS FOR ISSUE PRICE 97
STATEMENT OF SPECIAL TAX BENEFITS 109
SECTION VIII – ABOUT THE COMPANY……112
INDUSTRY OVERVIEW 112
BUSINESS OVERVIEW 128
HISTORY AND CORPORATE STRUCTURE 151
KEY INDUSTRY REGULATIONS 155
OUR MANAGEMENT 165
OUR PROMOTERS AND PROMOTER GROUP 179
OUR SUBSIDARIES 184
DIVIDEND POLICY 187
SECTION IX – FINANCIAL STATEMENTS……..188
RESTATED FINANCIAL INFORMATION 188
OTHER FINANCIAL INFORMATION 189
MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS 190
CAPITALISATION STATEMENT 207
SECTION X – LEGAL AND OTHER INFORMATION……208
OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS 208
GOVERNMENT APPROVALS 225
SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES……..236
SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES……238
SECTION XIII – ISSUE RELATED INFORMATION……...248
TERMS OF THE ISSUE 248
ISSUE STRUCTURE 255
ISSUE PROCEDURE 258
RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES 284
DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION 286
SECTION XIV – OTHER INFORMATION……301
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION 301
DECLARATION 303

SECTION I – DEFINITIONS AND ABBREVIATIONS

This Red Herring 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, regulation, rule, guideline, circular, notification, direction, clarification or policy shall be to such legislation, act, regulation, rule, guideline, circular, notification, direction, clarification or policy, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

Notwithstanding the foregoing, terms defined in "Basis for the Issue Price", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", "Restriction on Foreign Ownership of Indian Securities" and "Description of Equity Shares and Terms of the Articles of Association" on pages 97, 109, 112, 155, 188, 208, 284, and 286 respectively will have the meaning ascribed to such terms in those respective sections.

GENERAL AND COMPANY RELATED TERMS

Term	Description
"Our Company", "the Company", "Ashapura", "ALL"	Ashapura Logistics Limited, a public limited company, incorporated under the Companies Act, 1956 and having its registered office at B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our company and our Subsidiaries, as applicable as at during such financial year/period

COMPANY RELATED TERMS

Term	Description
Articles or Articles of Association or AOA	Articles of Association of our Company, as amended from time to time.
Associate	Ashapura Global Logistics B.V.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Chapter 177 of the Companies Act, 2013. For further details regarding Audit Committee, please refer to chapter titled *"Our Management"* beginning from page 165 of this Red Herring Prospectus.
Bankers to the Company	Kotak Mahindra Bank
Board of Directors or Board or BoD	The Board of Directors of Ashapura Logistics Limited unless otherwise specified.
Companies Act	The Companies Act, 2013/1956 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e. U63090GJ2002PLC040596
Chairman and Managing Director	Chairman and Managing Director of our Company, being Mr. Sujith Chandrasekhar Kurup
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being Mr. Ashok Tanna
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer being Mrs. Priyanka Gyanchand Jain
Committee(s)	Duly constituted committee(s) of our Board of Directors
Depositories Act	The Depositories Act, 1996, as amended from time to time
Director(s)	Director(s) on the board of our Company, as appointed from time to time.
DIN	Director Identification Number
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director

Term	Description
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, "Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Information as covered under the applicable accounting standards, and as disclosed in chapter titled *"Information with respect to Group Companies"* beginning from page 236 of this Red Herring Prospectus.
Independent Director	A non-executive & Independent Director as per the Companies Act, 2013.
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE0LAA01017
Key Managerial Personnel or Key Managerial Employees	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, as described in the chapter titled *"Our Management"* beginning from page 165 of this Red Herring Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Material Subsidiary or Jai Ambe	Our Company's Material subsidiary, namely, Jai Ambe Transmovers Private Limited
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on March 18, 2024 in accordance with the requirements of the SEBI ICDR Regulations.
MOA or Memorandum or Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For further details regarding Nomination and Remuneration Committee, please refer to chapter titled *"Our Management"* beginning from page 165 of this Red Herring Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs or Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Promoter(s)	The Promoters of our Company namely Mr. Sujith Chandrasekhar Kurup and Mrs. Chitra Sujith Kurup. For further details regarding promoters of our company, please refer to chapter titled *"Our Promoters and Promoter Group"* beginning from page 179 of this Red Herring Prospectus.
Promoter Group	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details regarding promoter group of our company, please refer to chapter titled *"Our Promoters and Promoter Group"* beginning from page 179 of this Red Herring Prospectus.
Registered Office	B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India.
Restated Financial Information	The Restated Consolidated Financial Information of our Company, which comprises the Restated Consolidated Statement of assets and liabilities, the Restated Consolidated Statement of profit and loss, the Restated Consolidated Statement of cash flows for the year ended March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 and 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC or Registrar of Companies	Registrar of Companies, Ahmedabad.
Subsidiary(ies)	Subsidiaries of our company, namely Jai Ambe Transmovers Private Limited, Ashapura Warehousing Private Limited and Amanzi International Private Limited.
Statutory Auditors / Peer Reviewed Auditor	The Statutory and Peer Review Auditor of company, M/s. Talati and Talati LLP, Chartered Accountants holding a valid Peer Review certificate, as mentioned in the

Term	Description
	chapter titled *"General Information"* beginning from page 59 of this Red Herring Prospectus.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted in accordance with Section 178 of the Companies Act, 2013. For further details regarding Stakeholders Relationship Committee, please refer to chapter titled *"Our Management"* from page 165 of this Red Herring Prospectus.
Whole Time Director or WTD	Whole-Time Director of our company

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment Advice	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee	A successful Bidder to whom the Equity Shares are Allotted.
Anchor Investor	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 Lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Application Form	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the Book Running Lead Manager, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Applicable Law	Applicable law means any applicable law, statute, byelaw, rule, regulation, guideline, instructions, rules, communications, circular, notification, regulatory policy, (any requirement under, or notice of, any regulatory body),) and/or observations by any

Terms	Description
	regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice, of any regulatory body), equity listing agreements with the Stock Exchanges (as defined hereinafter), order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation, as may be in force and effect during the subsistence of this Agreement issued by an Governmental Authority (defined below), in any applicable jurisdiction, within or outside India, including any applicable securities law in any relevant jurisdiction, including the SEBI Act, SCRA, SCRR, the Companies Act, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder), SEBI ICDR Regulations, SEBI Listing Regulations, FEMA and rules and regulations thereunder including FEMA Rules
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Bidder	All Bidders except Anchor Investors
Bankers to the Issue and Refund Banker	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled '*Basis of allotment*' under chapter titled *"Issue Procedure"* beginning from page 258 of this Red Herring Prospectus.
BCAPL	Beeline Capital Advisors Private Limited
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires.
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being, Thursday, August 01, 2024, which shall be published in all editions of the English National Daily newspaper Financial Express, all editions of the Hindi National Daily newspaper Jansatta, and Ahmedabad edition of Regional language daily newspaper Financial Express (Gujarati being the regional language of Ahmedabad, where our Registered Office is located). Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an

Terms	Description
	advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being Tuesday, July 30, 2024, which shall be published in all editions of the English National Daily newspaper Financial Express, all editions of the Hindi National Daily newspaper Jansatta and Ahmedabad edition of Regional language daily newspaper Financial Express (Gujarati being the regional language of Ahmedabad, where our Registered Office is located).
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders. Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days
Bidder or Applicant	Any prospective investor who makes a bid for Equity Shares in terms of Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Beeline Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN or Confirmation of Allocation Note	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price.
Cash Escrow and Sponsor Banks Agreement	Agreement dated July 15, 2024 amongst our Company, the Registrar to the Issue, the Book Running Lead Manager, the Escrow Collection Bank(s), Public Issue Bank(s), Sponsor Bank and Refund Bank(s) in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.

Terms	Description
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars, and as per the list available on the websites of BSE and NSE.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut-off Price	Issue Price, finalised by our Company in consultation with the Book Running Lead Manager, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cutoff Price.
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018.
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 Red Herring Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 & https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com
Designated Intermediaries/ Collecting Agent	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs,

Terms	Description
	SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE")
DP ID	Depository Participant's Identity Number
Draft Red Herring Prospectus	This draft red herring prospectus dated April 16, 2024, filed with Stock Exchange and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue, and includes any addenda or corrigenda thereto
Engagement Letter	The Engagement letter dated January 31, 2024 executed between Issuer and BRLM.
Eligible FPIs	FPIs from such jurisdictions outside India where it is not unlawful to make an Offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRI	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as an NSE Emerge on October 14, 2011.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Escrow Account	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
First or Sole bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price and Anchor Investor Issue Price will be finalised and below which no Bids will be accepted
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fresh Issue	The Fresh Issue of 3657000 Equity Shares aggregating up to ₹ [●] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof,

Terms	Description
	in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company.
IPO or Issue or Issue Size or Public Issue	The Initial Public Offer of 3657000 Equity Shares at ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] Lakhs by our Company.
Issue Agreement	The agreement dated March 27, 2024 entered amongst our Company and the Book Running Lead Manager and includes any supplementary agreement thereto, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Issue.
Issue document	Includes Red Herring Prospectus and Prospectus filed with Registrar of Companies.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer to the chapter titled *"Objects of the Issue"* beginning from page 83 of this Red Herring Prospectus.
Issue Price	₹ [●] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of the Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	The Market Making Agreement dated July 15, 2024 between our Company, Book Running Lead Manager and Market Maker.
Market Maker	The Market Maker to the Issue, in this case being Spread X Securities Private Limited.
Market Maker Reservation Portion	The reserved portion of 183000 Equity Shares of ₹ 10 each at an Issue price of ₹ [●] each aggregating to ₹ [●] Lakhs to be subscribed by Market Maker in this Issue.
Mutual Fund Portion	The portion of this Issue being 5% of the Net QIB Portion, or Not less than 35000 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Issue	The Issue excluding the Market Maker Reservation Portion of 3474000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ [●] Equity Share aggregating ₹ [●] Lakhs by our Company.
Net Proceeds	Proceeds of the Fresh Issue less our Public Issue expenses. For further details about use of the Net Proceeds and the Issue related expenses, please refer to the chapter titled *"Objects of the Issue"* beginning from page 83.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)

Terms	Description
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of Not less than 522000 Equity Shares, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of the English National Daily newspaper Financial Express, all editions of the Hindi National Daily newspaper Jansatta, and Ahmedabad edition of Regional language daily newspaper Financial Express (Gujarati being the regional language of Ahmedabad, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective website.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited
Qualified Institutional Buyers or QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
QIB Bidders	QIBs who Bid in the Issue
QIB Portion	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of Not more than 1736000 Equity Shares which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the Book Running Lead Manager up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable
Red Herring Prospectus or RHP	The Red Herring Prospectus dated July 23, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto. The red herring prospectus is filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s),

Terms	Description
	from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registered Broker	Stockbrokers registered under the Securities and Exchange Board of India (Stock-Brokers) Regulations, 1992, with the Stock Exchanges having nationwide terminals, other than the BRLM and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The agreement dated March 27, 2024, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar or RTA or Registrar to the Issue	Registrar to the Issue being KFin Technologies Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Investors or RII(s) or Retail Individual Bidders or RIB(s)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000.
Retail Portion	The portion of the Issue being not less than 35% of the Issue consisting of not less than 1216000 Equity Shares which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
Self-Certified Syndicate Bank(s) or SCSB(s)	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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34&https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, 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 https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4

Terms	Description
	3, as updated from time to time
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	Agreement to be entered into among our Company, the Book Running Lead Manager, and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
Syndicate Members	Intermediaries (other than Book Running Lead Manager) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter.
Syndicate or members of the Syndicate	Together, the Book Running Lead Manager and the Syndicate Members
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand) to the bidders, as proof of registration of the bid.
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated July 15, 2024
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism.
UPI Circular	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI master circular with circular number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.

Terms	Description
	In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Offer in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
WACA	Weighted Average Cost of Acquisition
Wilful Defaulter	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business:- 1. However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business. 2. In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
3PL	Third Party Logistics
AAI	Airports Authority of India
AI	Artificial Intelligence
ANPR	Automated Number Plate Record
B2B	Business to Business
BoP	Balance-of-Payments
BS6	Bharat Stage 6
BU	Business Unit
CAGR	Compounded Annual Growth Rate
CBIC	Central Board of Indirect Taxes and Customs
CCTV	Closed Circuit Television
CFS	Container Freight Station
CHA	Customs House Agent
CLAP	Comprehensive Logistics Action Plan
CMRL	Chennai Metro Rail Limited
CONCOR	Container Corporation of India Ltd.
D2C	Direct-to-Consumer
DPR	Detail Project Report/Proposal
EGOs	Empowered Group of Secretaries
EMBI	Emerging Market Bond Index
EMDEs	Emerging Market and Developing Economies
EOT	Electric Overhead Traveling
EXIM	Export-Import
FDI	Foreign Direct Investment
FEUs	Forty-foot Equivalent Unit,

Term	Description
FMCG	Fast Moving Consumer Goods
GNPAs	Gross Non-Performing Assets
GPS	Global Positioning System
GSDM	Gujarat Skill Development Mission
GTA	Goods Transportation Agency
GW	Giga Watt
ICD	International Classification of Diseases
IMF	International Monetary Fund
IoT	Internet of Things
ISO	International Organization for Standardization
JNPT	Jawaharlal Nehru Port
LEADS	Logistics Ease Across Different State
LSP	Logistics Service Provider
MBKVY	Mukhyamantri Bhavishyalakshi Kaushalya Vikas Yojana
MM	Millimeters
MMLP	Multi-Modal Logistics Parks
MMTPA	Million Metric Tonnes Per Annum
MoCAF&PD	Ministry of Consumer Affairs, Food and Public Distribution
MoR	Ministry of Railway
MoRTH	Ministry of Road Transport & Highways
MoSDE	Ministry Of Skill Development and Entrepreneurship
MOSPW	Ministry of Ports, Shipping and Waterways.
MT	Metric Tonnes
NCTF	National Committee on Trade Facilitation
NH	National Highway
NHAI	National Highway Authority of India
NPG	Network Planning Group
NREGS	National Rural Employment Guarantee Scheme
NRHM	National Rural Health Mission
NSDC	National Skill Development Corporation
ODC	Over Dimension Carriage
PE	Private Equity
PIB	Press Information Bureau
PLI	Production Linked Incentive
PMKVY	Pradhan Mantri Kaushal Vikas Yojana
PSF	Price Stabilization Fund
RBI	Reserve Bank of India
RCC	Reinforced Cement Concrete
RFID	Radio-Frequency Identification
SCBs	Scheduled Commercial Banks
SH	State Highway
SSA	Sarva Shiksha Abhiyan
TCS	Tax Collected at Source
TEUs	Twenty-foot Equivalent Unit
TMS	Transportation Management Systems
TNEB	Tamil Nadu Electricity Board
TSU	Technical Support Unit
U.K.	United Kingdom

Term	Description
UDIN	Unique Document Identification Number
VC	Venture Capitalist
VISHWAS	Victims Information, Sensitisation, Welfare Assistance Society
W&D	Warehousing and Distribution
WDRA	Warehousing Development and Regulatory Authority
WEO	World Economic Outlook
WMS	Warehouse Management Systems

CONVENTIONAL AND GENERAL TERMS / ABBREVIATIONS

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees, the official currency of the Republic of India.
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AO	Assessing Officer
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
AY	Assessment Year
BG	Bank Guarantee
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CFSS	Companies Fresh Start Scheme under Companies Act, 2013
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director identification number
DP/ Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
DP ID	Depository Participant's Identification
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ECS	Electronic Clearing System
EMDE	Emerging Market and Developing Economy
EoGM	Extra-ordinary General Meeting
EPS	Earnings Per Share i.e. profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors)

Term	Description
	Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/ Government/GoI	Government of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
Indian GAAP	Generally Accepted Accounting Principles in India
I.T. Act	Income Tax Act, 1961, as amended from time to time
ITAT	Income Tax Appellate Tribunal
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
KMP	Key Managerial Personnel
LIC	Low-Income Country
Ltd.	Limited
Pvt. Ltd.	Private Limited
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NSE	National Stock Exchanges of India Limited
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NTA	Net Tangible Assets
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
R & D	Research and Development

Term	Description
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoE	Return on equity
RoCE	Return on Capital Employed
RoNW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Securities Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
SEBI ICDR Regulations / ICDR Regulations / SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended
S&P BSE SENSEX	S&P Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE
STT	Securities Transaction Tax
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
TRS	Transaction Registration Slip
UIN	Unique Identification Number
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

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

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST.

Use of Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular financial year or fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Red Herring Prospectus are to a calendar year and references to a Fiscal/Fiscal Year/Financial Year are to the year ended on March 31, of that calendar year. Certain other financial information pertaining to our Group Companies are derived from their respective audited financial statements.

Unless stated otherwise, the financial information, financial ratios and any percentage amounts in the Red Herring Prospectus is derived from restated consolidated financial statements prepared for the year ended on March 31, 2024, 2023 and 2022 in accordance with Indian GAAP, the Companies Act, SEBI (ICDR) Regulations and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time.

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

For additional definitions used in this Red Herring Prospectus, please refer to the chapter titled *"Definitions and Abbreviations"* beginning from page 1 of this Red Herring Prospectus. In the chapter titled *"Description of Equity Shares and Terms of the Articles of Association"*, beginning from page 286 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Red Herring Prospectus in "Lakhs" units. One Lakh represents 1,00,000. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the

amounts listed are due to rounding off. All figures derived from our Financial Statements in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal place.

Currency and Units of Presentation

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

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

Currency*	For the period/year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	83.12	75.81

**Source : https://www.fbil.org.in/#/home*

Use of Industry & Market Data

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

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

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. The data used in these sources may have been reclassified by us for the purposes of presentation. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in chapter titled *"Risk Factors"* beginning from page 29.

In accordance with the SEBI (ICDR) Regulations, the chapter titled *"Basis for Issue Price"* beginning from page 97 of the Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD – LOOKING STATEMENTS

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

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

- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to attract, retain and manage qualified personnel;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Our ability to expand our geographical area of operation
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause our actual results to differ, please refer to the chapter titled *"Risk Factors"; "Business Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning from page 29, 128 and 190 respectively of the Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

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

Neither our Company, our Directors, our Officers, Book Running Lead Manager and Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company, and the Book Running Lead Manager will ensure that

investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II - SUMMARY OF RED HERRING PROSPECTUS

This section is a general summary of the terms of the Issue, certain disclosures included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "Risk Factors", "Industry Overview", "Business Overview", "Capital Structure", "The Issue", "Restated Financial Information", "Objects of the Issue" "Our Promoters and Promoter Group", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments" and "Issue Procedure" on pages 29, 112, 128, 69, 56, 188, 83, 179, 189, 208 and 208, respectively.

SUMMARY OF PRIMARY BUSINESS OF THE COMPANY

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL")); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We have pan-India operations through our network of 9 (Nine) branch offices as at the date of Red Herring Prospectus.

With over 20 (Twenty) years of our operational experience since inception, we provide differentiated logistics solutions with our: (a) pan-India presence, (b) integrated service offerings, (c) focus on improving service through technology, and (d) large network of vehicle fleet. Our management has focused on providing quality services to our customers over decades of operations and thereby building credibility with our customer base, including our longstanding customers. Our company is benefited from the extensive experience of our promoter Mr. Sujith Chandrasekhar Kurup, who is associated with our company since its incorporation and having experience of more than 25 (Twenty-Five) years in the Logistic Industry. Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

For further details kindly refer to chapter titled *"Business Overview"* beginning on page 128 of this Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL"); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We operate in Logistic, Transportation and freight forwarding industry.

For further details kindly refer to chapter titled *"Industry Overview"* beginning on page 112 of this Red Herring Prospectus.

NAME OF PROMOTERS

Promoters of Our Company are Mr. Sujith Chandrasekhar Kurup and Mrs. Chitra Sujith Kurup. For detailed information on our Promoters and Promoter's Group, please refer to the chapter titled *"Our Promoters and Promoter's Group"* beginning from page 179 of this Red Herring Prospectus.

SIZE OF THE ISSUE

Our Company is proposing the Public Issue of 3657000 Equity Shares of Face Value of ₹ 10/- Each of Ashapura Logistics Limited ("Ashapura", "ALL" or the "Company" or the "Issuer") for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue"), of which 183000 equity shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs will be reserved for subscription by market maker to the issue (the "market maker reservation portion"). The issue less the market maker reservation portion i.e. Net issue of 3474000 equity shares of face value of ₹ 10/- each at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share aggregating to ₹ [●] lakhs is herein after referred to as the "net issue". The issue and the net issue will constitute 26.98% and 25.63%, respectively, of the post issue paid up equity share capital of our company.

For further details kindly refer to chapters titled *"The Issue"* and *"Terms of the Issue"* beginning on page 56 and 248 of this Red Herring Prospectus.

OBJECT OF THE ISSUE

(₹ in Lakhs)

Particulars	Total Estimated Amount*
Purchase of Vehicles and Equipment	1,502.05

Particulars	Total Estimated Amount*
Construction of warehouses at our facilities located at Mundra, Gujarat	1,639.82
Working Capital Requirement	600.00
General Corporate Purpose**	[●]
Public Issue Related Expenses	[●]
Issue Proceeds	[●]

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

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Amount	% of Gross Issue Proceeds
1.	Purchase of Vehicles and Equipment	1,502.05	[●]
2.	Construction of warehouses at our facilities located at Mundra, Gujarat	1,639.82	[●]
3.	Working Capital Requirement	600.00	[●]
4.	General Corporate Purpose	[●]	[●]
Net Issue Proceeds		[●]	[●]

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

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

Sr. No.	Name of shareholders	Pre issue	
		No. of equity shares	As a % of Pre-Issued Capital*
Promoters			
1.	Mr. Sujith Chandrasekhar Kurup	2495896	25.21
2.	Mrs. Chitra Sujith Kurup	6656000	67.24
	Total - A	**9151896**	**92.45**
Promoter Group			
1.	Ms. Arya Sujith Kurup	26	Negligible
	Total - B	**26**	Negligible
	Total Promoters & Promoter Group Shareholding (A+B)	**9151922**	**92.45**

**Rounded off*

FINANCIAL DETAILS

Based on Restated Consolidated Financial Statements for year ended as on March 31, 2024, 2023 and 2022.

(₹ in Lakhs except stated otherwise)

Particulars	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	989.91	36.80	36.80
Net worth	6,532.31	4,796.60	3,852.04
Total Income [(1)]	19,934.57	22,260.31	22,713.84
Restated Consolidated Profit/(Loss) After Tax	1,235.71	944.49	781.56
Earnings per share of face value of ₹ 10 each attributable to equity holders (Post Bonus)			
Basic (In ₹)	12.90	9.87	8.17

Particulars	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Diluted (In ₹)	12.90	9.87	8.17
Restated net asset value per Equity Share (Basic) (Post Bonus) (In ₹)	65.99	50.13	40.26
Restated net asset value per Equity Share (Diluted) (Post Bonus) (In ₹)	65.99	50.13	40.26
Total Borrowings	4,147.05	3,510.94	4,283.59

Notes:

(1) Total income includes revenue from operations and other income.

For further details, see "Summary of Financial Information", "Other Financial Information" and "Basis for the Issue Price" on pages 58, 189 and 97.

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

There is no Auditor qualification which have not been given effect to in the Restated Consolidated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

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

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	NA	NA	NA	NA	5	120.44
Against the Company	NA	10	NA	NA	2	603.55
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	11	NA	NA	NA	56.83
Subsidiaries						
By Subsidiaries	1	NA	NA	NA	3	49.98
Against Subsidiaries	NA	4	NA	NA	1	201.45$
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	1	NA	NA	NA	0.22

**Our promoters are also a director on the board. But the same has not been included in the tab under directors to avoid repetition.*
$amount involved in litigation related to civil matter is unascertained as the claim has been filed against the insurance company and the Company is only a party to the case.

RISK FACTORS

An investment in equity involves a high degree of risk. Investors should carefully consider all the information in this Offer Document, including the risks and uncertainties described below, before making an investment in our equity shares. Any of the following risks as well as other risks and uncertainties discussed in this Issue Document could have a material adverse effect on our business, financial condition and results of operations and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or part of your investment. In addition, the risks set out in this Issue Document may not be exhaustive and additional risks and uncertainties, not presently known to us, or which we currently deem immaterial, may arise or become material in the future. Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other risks mentioned herein. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 29 of this Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES AND CAPITAL COMMITTMENTS

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

(₹ in Lakhs)

Particulars	For the Period/ Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
A] Claims against the company not acknowledged as debts			
Income tax matters	9.94	NIL	NIL
Goods and service tax	532.51	NIL	NIL
Labour Law	2.50	NIL	NIL
Total	**544.95**	**NIL**	**NIL**

For further details of the contingent liabilities of our Company as on March 31, 2024, please refer Note-28 in the chapter titled *"Restated Financial Information"* beginning from page 188.

FINANCING ARRANGEMENTS

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

WEIGHTED AVERAGE COST OF ACQUISITION BY OUR PROMOTERS

Average cost of acquisition of Equity Shares held by our Promoters:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Sujith Chandrasekhar Kurup	2495896	0.10
2.	Mrs. Chitra Sujith Kurup	6656000	0.10

As certified by our Statutory Auditor, M/s Talati and Talati LLP., Chartered Accountants, by way of their certificate dated April 15, 2024 bearing UDIN: 24188150BKACTQ5423.

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

Sr. No.	Name of Promoters	Number of Equity Shares acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
1.	Mr. Sujith Chandrasekhar Kurup	2399900	Nil
2.	Mrs. Chitra Sujith Kurup	6400000	Nil

** As certified by our Statutory Auditor, M/s Talati and Talati LLP., Chartered Accountants, by way of their certificate dated April 15, 2024 bearing UDIN: 24188150BKACTQ5423.*

Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding the date of this Red Herring Prospectus by Promoters and Promoter Group:

Period	Number of Equity Shares transacted of face value ₹ 10 each*	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition@	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Red Herring Prospectus	8799925	Nil	[●]	Nil
Last 18 months preceding the date of this Red Herring Prospectus	8799925	Nil	[●]	Nil
Last three years preceding the date of this Red Herring Prospectus	8799925	Nil	[●]	Nil

Note: Please note that the details in the table above have been calculated for all the Equity Shares acquired by the Promoters and Promoter Group. Our Company does not have any Shareholders entitled with right to nominate directors or any other right.
@ To be updated in the Prospectus
**As certified by our Statutory Auditor, M/s Talati and Talati LLP., Chartered Accountants, by way of their certificate dated April 15, 2024 bearing UDIN: 24188150BKACTQ5423.*

PRE-IPO PLACEMENT

Our Company has not made any allotment under Pre-IPO placement.

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

Except Bonus issue made on February 16, 2024, our Company has not issued any Equity Shares for consideration other than cash. For further details of the same, please refer to chapter titled "*Capital Structure*" beginning from page 69.

SPLIT / CONSOLIDATION

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

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS

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

RELATED PARTY TRANSACTION

Name of Related Parties

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Key Managerial Personnel	Sujith Kurup (Chairman and Managing Director) (w.e.f. 02/04/2002)	Sujith Kurup (Chairman and Managing Director) (w.e.f. 02/04/2002)	Sujith Kurup (Chairman and Managing Director) (w.e.f. 02/04/2002)
	Chitra Kurup (Whole Time Director) (w.e.f. 26/06/2006)	Chitra Kurup (Whole Time Director) (w.e.f. 26/06/2006)	Chitra Kurup (Whole Time Director) (w.e.f. 26/06/2006)
	-	Chetan Thakkar* (Director) (w.e.f.02/04/2002)	Chetan Thakkar (Director) (w.e.f.02/04/2002)
	Ashok Tanna (Chief Financial Officer) (w.e.f. 01/08/2023)	-	-
	Priyanka Jain (Company Secretary and Compliance Officer) (w.e.f. 01/03/2024)	-	-
Subsidiaries	Ashapura Warehousing Private Limited From: 19/06/2014	Ashapura Warehousing Private Limited From: 19/06/2014	Ashapura Warehousing Private Limited From: 19/06/2014
	Jai Ambe Transmovers Private Limited From: 01/04/2019	Jai Ambe Transmovers Private Limited From: 01/04/2019	Jai Ambe Transmovers Private Limited From: 01/04/2019
	Amanzi International Private Limited From: 30/05/2017	Amanzi International Private Limited From: 30/05/2017	Amanzi International Private Limited From: 30/05/2017
Enterprises owned or significantly influenced by Key Management Personnel with whom there were transactions/balance during the year	Transmarine Corporation From: 17/10/1998	Transmarine Corporation From: 17/10/1998	Transmarine Corporation From: 17/10/1998
	Ameya Container Freight Station Private Limited From: 02/04/2007	Ameya Container Freight Station Private Limited From: 02/04/2007	Ameya Container Freight Station Private Limited From: 02/04/2007

**Mr. Chetan Thakkar has resigned from the Board of Directors w.e.f. March 18, 2024*

Mrs. Shikha Ranjan has resigned w.e.f. January 12, 2024 from the position of Company Secretary and compliance officer.

Related Party Transaction

a) The following is the summary of transactions with key management personnel for the year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

Sr No	Name of the Related party	Nature of transactions	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
1	Mr. Sujith Chandrasekhar Kurup	Remuneration	59.29	21.74	21.74
2	Mrs. Chitra Sujith Kurup	Remuneration	13.66	12.19	12.19
3	Mr. Ashok Tanna	Remuneration	22.41	-	-
4	Mrs. Shikha Ranjan	Remuneration	3.29	-	-
5	Mr. Sai Kumar	Remuneration	21.42	19.23	19.23

b) The following is the summary of transactions with transactions with enterprises owned/significantly influenced by key management personnel for the year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

Sr No	Name of the Related party	Nature of Relation	Nature of transactions	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
1	Transmarine Corporation	Director is Partner of Firm	Purchase Net off Debit Notes	424.02	1993.13	2911.69
2	Transmarine Corporation	Director is Partner of Firm	Sales net off Credit notes	12.36	246.34	445.98
3	Ameya Container Freight Station Private Limited	Company with Common Director	Purchase Net off Debit Notes	0.00	0.32	0.25

c) The following is the summary of transaction eliminated on consolidation and disclosed as per SEBI ICDR regulations for the year ended March 31, 2024, March 31, 2023 and March 31, 2022:

(₹ in Lakhs)

Sr No	Name of the Related party	Nature of transactions	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
1	Ashapura Warehousing Private Limited	Interest Charged on Loan	55.81	-	-
		Loan Given	110.01	366.35	264.97
		Loan Repaid	0.00	187.43	48.68
		Purchase Net off Debit Notes	0.00	21.00	-
		Debit Notes	0.45	-	-
2.	Amanzi International Private Limited	Loan Repaid	1.82	0.70	1.90

Sr No	Name of the Related party	Nature of transactions	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
		Loan Taken	0.00	7.95	15.70
3.	Jai Ambe Transmovers Private Limited	Purchase Net off Debit Notes	4,102.30	3,094.93	2,543.48
		Sales net off Credit notes	9.15	19.83	15.55

SECTION III - RISK FACTOR

Any investment in equity securities involves a high degree of risk. Investor should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with Chapters titled, "Business Overview", "The Issue", "Industry Overview", "Restated Financial Information", "Outstanding Litigation and Other Material Developments", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 128, 56, 112, 188, 208 and 189 respectively, as well as the other financial and statistical information contained in this Red Herring Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial conditions and Red Herring Prospectus.

This Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, as per the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

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

1. *Some risks may not be material individually but may be material when considered collectively.*
2. *Some risks may have material impact qualitatively instead of quantitatively.*
3. *Some risks may not be material at present but may have a material impact in the future.*

Summary of the Risk Factors

Nature/Category of Risk	Description	Description
Internal Risk Factors	**Risks which are internal and specifically relate to our Company**	**Risk Factor nos. 1 to 53**
(i) Legal and regulatory risks	Internal risks from a legal and regulatory standpoint	Risk Factor nos. 1 to 9
(ii) Risks related to our Promoters and Workforce	Internal risks relating to our Promoters and workforce	Risk Factor nos. 10 to 12
(iii) Risk related to the Objects of the Issue	Internal risk relating to the Objects of the Issue	Risk Factor nos. 13 to 19
(iv) Risks relating to our business and other operational risks	Internal risks relating to our business and other key risks	Risk Factor nos. 20 to 39
(v) Risks related to our financial position	Internal risks relating to our financial position	Risk Factor nos. 40 to 49
(vi) Other risks	Ancillary internal risks relating to our Company	Risk Factor nos. 50 to 53
External Risk Factors	**Risks which are external and are not dependent/ linked only to our Company but pertain to the entire industry and economy in which we operate**	**Risk Factor nos. 54 to 69**
(i) Risks relating to India	(ii) Risks related to the Issue and the Equity Shares	Risk Factor nos. 54 to 62

Nature/Category of Risk	Description	Description
(ii) Risks related to the Issue and the Equity Shares	External risks relating to the Issue and the Equity Shares	Risk Factor nos. 63 to 69

INTERNAL RISK FACTORS:

Legal and regulatory risks

1. ***In case of our inability to obtain, renew or maintain the statutory and regulatory licenses, permits and approvals required to operate our business it may have a material adverse effect on our business.***

   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 hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions. Further we will need to apply for renewal of certain approvals, licenses, registrations and permits, which expire or need to update pursuant to change in name and conversion of company to public Company.

   While we have applied for relevant licenses now and have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, there can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations.

   These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, see "*Government Approval*s" on page 225 of this Red Herring Prospectus.

2. ***At present, our Company has applied for certain licenses and approvals and some of the approvals are yet to be applied. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations and some of the approvals are required to be transferred in the name of 'Ashapura Logistics Limited'.***

   Our business operations require us to obtain and renew, from time to time, certain approvals, licenses, registrations and permits under central, state and local government rules in India, generally for carrying out our business. Some of these approvals are granted for a limited duration. While we are required to obtain a number of approvals for legally conducting our business operations and we shall submit the applications for renewal of such approvals, as and when required, during the course of our business operations, we cannot assure you that we will be able to obtain approvals in respect of such applications, or any application made by us in the future. If we fail to obtain such registrations and licenses or renewals, in a timely manner, we may not then be able to carry on certain operations of our business, which may have an adverse effect on our business, financial condition and results of operations.

   Some of the required licenses such as approvals required in relation to construction of warehouse (Object of the Issue) is yet to applied. For details relating to Registrations applied for and pending for approval, please refer to chapter titled *"Government Approval"* and *"Object of the Issue"* on page 225 and 83, respectively of Red Herring Prospectus.

   Additionally, we have applied for certain approvals and registrations which need to update mere to change the status pursuant to conversion from Private Company to Public Company i.e. Ashapura Forwarders Private Limited to Ashapura Logistics Limited, for details, see *"Government Approvals"* on page 225 of Red Herring Prospectus.

   Further, these permits, licenses and approvals are subject to several conditions and we cannot assure you that we will be able to continuously meet the conditions, which may lead to cancellation, revocation or suspension of relevant permits/licenses/approvals

3. ***Our company had over the years make arrangements with M/s. Transmarine Corporations (Partnership firm of our promoter/Related Party) to undertake the custom clearance.***

   Although we have obtained License for Custom House Broker on June 12, 2024, in past and as on date of Red Herring Prospectus, we had made arrangements with M/s. Transmarine Corporations (Partnership firm of our promoter/Related Party) to undertake the custom clearance services under their license for clearance of cargo at entry or departure of a conveyance or the import or export of goods at any Customs Station.

4. ***One of our Directors Mr. Sujith Chandrasekhar Kurup was disqualified under section 164 of the Companies Act, 2013, in the past for being director of M/s. Ansen & Kurupsen Logistics & Transportation Services Private Limited, which failed to file its Annual returns and Financial statements for a continuous period of 3 years.***

   One of our Directors Mr. Sujith Chandrasekhar Kurup (Mr. Sujith) was disqualified under section 164 (2) of the Companies Act, 2013 during the period of November 01, 2016 till October 31, 2021(Disqualification removed vide order dated April 10, 2018 passed by Hon'ble NCLT, Ahmadabad Branch), for being director of a company M/s. Ansen & Kurupsen Logistics & Transportation Services Private Limited, which failed to file its Financial statements and Annual returns. However, Mr. Sujith did not vacate his office in terms of section 167 of the Companies Act, 2013 and also signed the financial statements and other documents in the capacity of director in the Company during the disqualification period from November 01, 2016 till April 10, 2018.

   Further neither we nor Mr. Sujith have been subjected to any kind of penalty during the period of his disqualification and we are not sure any such action shall not be taken against us or our Director in future for any non-compliances in past. Mr. Sujith Kurup has applied for compounding of such offence under section 441 of the Companies Act, 2013 with Regional Director, North Western Region, Ahmedabad, and the ROC, Ahmedabad on April 22, 2024 through GNL-1 vide SRN No. F94714821. The petition for compounding is still under process as on date of this Red Herring Prospectus.

   Further we are not sure that the director shall not incur any such disqualification in future and any such event in future may cause adverse effect on the day-to-day affairs of the Company, reputation and resultantly on the business of the Company and the concentration of our promoters cum Directors may shift from our Business thus adversely affecting our financial position.

5. ***Our Company is unable to trace certain filings pertaining to historical secretarial information, minutes of board and shareholders' meetings, copies of share transfer forms and certain records from the statutory registers.***

   Our Company is unable to trace certain filings pertaining to historical secretarial information, certain records from the statutory registers and filings with the RoC. These include annual return and financial statements required to be filed during early 2000s. Accordingly, we have relied on signed minutes of the Board of Directors, its committees and/or shareholders' meetings, statutory registers and annual reports, to the extent available.

   The details of forms that are not available with the company is provided below:

Sr No	Particulars of Form
1	Annual Return {Schedule V} for the financial year ended 31/03/2003

   Similarly, for the build-up of our Promoters' shareholding in our Company, we have unable to trace certain share transfer documents, and therefore relied on the signed minutes of the Board meetings, share transfer deeds, statutory registers, demat statements, to the extent available and applicable. We have also placed reliance on the certificate dated April 15, 2024 from Mr. Ranjit Kejriwal, Practicing Company Secretaries. We have also conducted independent searches by a practicing company secretary through the relevant databases and at the office of the RoC. However, we have been unable to obtain all the relevant forms and thus relied on remaining documents to verify the details of the allotment and transfers.

   While we have conducted an extensive search to trace our records, and a search in the records of the RoC, we have not been able to retrieve the aforementioned documents. We believe that the aforesaid records have been duly executed and requisite forms were filed in a timely manner, however, we have not been able to obtain copies of all these documents from the RoC and/or any respective authorities, or otherwise. We cannot assure you that any such records will be available in the future.

6. ***There are outstanding legal proceedings involving our Company and one of our Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.***

   A summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors, Promoters and Group Company, as at the date of this Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	NA	NA	NA	NA	5	120.44
Against the Company	NA	10	NA	NA	2	603.55
Directors						
By our Directors	NA	NA	NA	NA	NA	NA
Against the Directors	NA	NA	NA	NA	NA	NA
Promoters*						
By Promoters	NA	NA	NA	NA	NA	NA
Against Promoters	NA	11	NA	NA	NA	56.83
Subsidiaries						
By Subsidiaries	1	NA	NA	NA	3	49.98
Against Subsidiaries	NA	4	NA	NA	1	201.45$
Group Companies						
By Group Companies	NA	NA	NA	NA	NA	NA
Against Group Companies	NA	1	NA	NA	NA	0.22

**Our promoters are also a director on the board. But the same has not been included in the tab under directors to avoid repetition.*
$amount involved in litigation related to civil matter is unascertained as the claim has been filed against the insurance company and the Company is only a party to the case.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 208 of this Red Herring Prospectus.

7. There are certain non-compliances noticed in some of our secretarial reporting and/or records relating to filing of returns.

Our company has appointed the Independent Directors on March 18, 2024 and constituted Audit committee and Nomination and Remuneration Committee on March 18, 2024. However, our company was converted into public limited Company in April, 2021 and was accordingly required to appoint Independent directors on the Board under Section 149 of the companies act, 2013. Further, being a public limited company, our company was also required to

appoint Audit committee and nomination and remuneration committee on the Board under Section 177 and 178 of the Companies Act, 2013. The Company however failed to appoint the independent director and also to form the committees as stated above thus violating the provisions of the Act.

Sections Violated	Penalties prescribed under Companies Act, 2013
Section 149: Appointment of Independent Director	No specific penalty has been prescribed under Section 149 for the non-appointment of Independent Directors. In such case general penalty under section 172 will be applicable, which is fifty thousand rupees, and in case of continuing failure, with a further penalty of five hundred rupees for each day during which such failure continues, subject to a maximum of three lakh rupees in case of a company and one lakh rupees in case of an officer who is in default
Section 177: Constitution of Audit Committee	In case of any contravention of the provisions of section 177 and this section, the company shall be liable to a penalty of five lakh rupees and every officer of the company who is in default shall be liable to a penalty of one lakh rupees.
Section 178: Constitution of Nomination and Remuneration Committee.	In case of any contravention of the provisions of section 177 and this section, the company shall be liable to a penalty of five lakh rupees and every officer of the company who is in default shall be liable to a penalty of one lakh rupees.

Further, in past our company has made several form filings along with late fees.

Although no cognizance has been taken by the authority in any of the above matters till date and no notice in respect of same have been served by the concerned Registrar of Companies till date, we are not sure that no such notice shall be issued in future or at all and in any such event we may be subjected to a penalty. However, if any action is taken by the concerned registrar in the matter and in the event of any penalty being imposed against the Company by the concerned authority, the financials of the company shall be adversely affected. As regards corrective measure company has appointed compliance officer to ensure that all the compliance related matters are taken care of on real time basis and have further intacted the internal controls to ensure that the flaws are cured in time.

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

Our Company is engaged in the logistics and transportation business which attracts tax liability such as Goods and Service Tax, Income Tax (including dividend distribution tax for dividend payment), and Professional Tax as per the applicable provisions of Law. We are also required to comply with the provisions such as registration under the labour laws like Provident Fund. Although, we have taken all the necessary approvals and deposited the required returns and taxes under various applicable Acts, but there is no assurance that any delay with regards to payment of taxes or filing of returns may not happen in future. Further, the Company has been filing the return with delayed fees under above applicable acts but any demand or penalty raise by concerned authority in future for any previous year and current year for such non-compliance or delay will affect the financial position of the Company.

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

In the past, our company has at several instances, delayed in filing our GST and EPF returns and deposit of statutory dues, as a result of which, we have been required to pay the late filing fees long with interest on delayed deposit of due taxes and statutory dues. The details of the same has been mentioned below:

GST:

Financial year	Return Type	Total number of establishments	Establishments with delayed filings
2023-2024	GSTR3B	6	6
2022-2023	GSTR3B	6	6
2021-2022	GSTR3B	6	6
2020-2021	GSTR3B	4	4
2019-2020	GSTR3B	4	4
2018-2019	GSTR3B	4	4
2017-2018	GSTR3B	4	4

EPF:

Financial year	Total amount of all establishments paid	Total number of establishments	Establishments with delayed filings
2023-2024	0.89	2	1
2022-2023	0.78	2	2
2021-2022	0.78	2	2
2020-2021	0.74	2	1
2019-2020	0.76	2	2
2018-2019	0.53	2	0
2017-2018	0.41	2	2
2016-2017	0.41	2	1

Although the late filing fees and interest on late deposits levied are small but if we continue this practice, the accumulated amounts of each delay may adversely affect our cash flows. Further no-show cause notice has been issued against our Company till date, in respect of above. In the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected.

For further details of certain material legal proceedings involving our Company, our Promoter, our directors, see "*Outstanding Litigations and Material Developments*" beginning on page 208 of this Red Herring Prospectus.

Risk related to our Promoters and Workforce

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

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

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

11. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the Issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively 67.51% of the Equity share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may also have the affect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders, and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

12. 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 is lower than the Issue Price of Equity shares as given below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Sujith Chandrasekhar Kurup	2495896	0.10
2.	Mrs. Chitra Sujith Kurup	6656000	0.10

The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

Risk related to the Objects of the Issue

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

    We propose to utilize the Net Proceeds towards utilization for the working capital requirement of our Company and general corporate purposes. For further details of the proposed objects of the Issue, see *"Objects of the Issue"* beginning on page 83. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and the results of operations.

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

    The fund requirement and deployment, as mentioned in the *"Objects of the Issue"* on page 83 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently meet these fund requirements. The deployment of the funds as stated on page 83 under chapter *"Objects of the Issue"* is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated on page 83 under chapter *"Objects of the Issue"* will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. The occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

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

    As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds and because of such, deployment of the issue is entirely at the discretion of the issuer. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

16. ***Our funding requirements and proposed deployment of the Net Proceeds of the Fresh Issue are based on management estimates. We have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Fresh Issue. We have relied on the quotations received from third parties for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.***

We propose to utilise the Net Proceeds of the Issue for objects as described in "*Objects of the Issue*" on page 83. The objects of the Issue comprise (i) Funding capital expenditure requirement of our company towards purchase of trucks **("Vehicles")** and ancillary equipment **("Equipment")**; (ii) Funding the incremental working capital requirement of our company; (iii) Construction of warehouses at our facilities located at Mundra, Gujarat; and (iii) general corporate purposes.

Further, we intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes purchase of 30 commercial container trucks and construction of warehouse at our existing land located at Mundra. We have estimated the total cost of such capital expenditure to be ₹ 3,141.87 Lakhs and we propose fund entire of such capital expenditure through Net Issue Proceeds. Our company has already made payment of ₹ 315.21 Lakhs for such capital expenditure, which will be reimbursed out of Net Issue Proceeds. Additionally, in the event of any delay in completion of such capital expenditure, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations.

The objects of the Fresh Issue have not been appraised by any bank or financial institution, and our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates based on current market conditions. In the absence of such independent appraisal, the deployment of the Net Proceeds is at our discretion. We may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management

The funds that we receive would be utilized for the objects of the Issue as has been stated in the chapter titled "*Objects of The Issue*" beginning from page 83 of this Red Herring 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, it may adversely affect our revenues and results of operations.

17. ***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 of Please refer chapter titled "*Object for the Issue*" beginning on page 83 of this Red Herring Prospectus.

18. ***We have not yet placed orders in relation to the funding Capital expenditure through civil work required for Construction of warehouses at our facilities located at Mundra, Gujarat which is proposed to be financed from the Issue proceeds of the IPO. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment in a timely manner, or at all, may result in time and cost over-runs and our business, prospects and results of operations may be adversely affected.***

We intend to use a part of the Net Proceeds for Funding Capital expenditure through civil work required for Construction of warehouses at our facilities located at Mundra, Gujarat.

Total estimated cost for such construction of warehouse is ₹ 1,639.82 Lakhs. We are yet to place orders for the Civil Work for the construction of warehouse for the Proposed construction of warehouse amounting to ₹ 689.63 Lakhs. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Issue. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalation.

Our Proposed Project may be subject to potential problems and uncertainties that such civil work face including cost overruns or delays. Problems that could adversely affect our expansion plans include labour shortages, delays in completion, defects in design or construction, the possibility of unanticipated future regulatory restrictions, delays in receiving governmental, statutory, regulatory approvals, incremental pre-operating expenses, taxes and duties, interest and finance charges and other external factors which may not be within the control of our management.

The Proposed warehouse will require us to obtain various approvals, which are routine in nature. For further details, see "*Objects of the Issue*" on page 83. There can be no assurance that we will be able to obtain these registrations

and approvals including approvals in relations to power and water procurement in a timely manner or at all. Further, in the event of any unanticipated delay in receipt of such approvals, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. For details, see "*Objects of the Issue*" on page 83.

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

We intend to use a part of the Net Proceeds towards purchase of trucks and equipment for our transportation segment. While, we have already placed orders for purchase of 30 trucks as on the Date of Red Herring Prospectus, we are yet to place order for such equipment. We have obtained quotation from Tata International Vehicle Applications Private Limited in relation to the purchase of such ancillary equipment required, which is valid as on the date of Red Herring Prospectus. Our Company intends to utilise ₹ 330.33 Lakhs from the Net Proceeds to purchase of such equipment, there can be no assurance that we will be able to place orders for such machinery and equipment in a timely manner or at all. Further, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly.

Risks relating to our business and other key risks

20. ***Our cargo handling business operations are dependent on container traffic at the various ports such as Mundra Port, Hazira Port, JN Port and other ports. Any decline in the container traffic handled by these ports, lower than anticipated growth or any significant social, political, economic or geological disruption in these regions could have an adverse effect on our business, results of operations and financial condition.***

We currently have locational presence at more than 5 (Five) Ports India such as Mundra Port, Hazira Port and JN Port. For the year ending March 31, 2024, we derived 41.30% of our revenue from handling operations from these facilities. In the event container traffic does not grow as anticipated or declines, the volume of cargo handled by us may be adversely affected. The details of the containers handled by our company on consolidated basis for last three financial year along with income derived from such operations is provided below:

Particulars	Ashapura Logistics Limited		
	For the Year ended on		
	March 31, 2024	March 31,2023	March 31,2022
Total Number of Containers Handled	1,35,100	1,39,394	1,41,354
20 TEUs	12,100	10,148	13,253
40 2TEUs	1,23,000	1,29,246	1,28,101
Cargo Handling Income (₹ in Lakhs)	8,220.00	7,487.46	11,045.50
As % of Revenue from Operations	41.30%	33.76%	48.67%

Further, with the development of new ports along the west coast of India, capacity additions in the existing ports and adverse developments in relation to the transportation infrastructure, some of the cargo traffic may get diverted to other ports, in which our company may expand in order to facilitate our existing and new customers. Also, any significant social, political, economic or geological disruption in these regions, or changes in the state or local governments, or the Government of India, or any change in the EXIM policies or the policies of these ports, could require us to incur significant capital expenditure, change our business structure or strategy, which could have an adverse effect on our business, results of operations and financial condition.

21. ***Our cargo handling business and our express logistics business require an efficient transportation network and as such, any inadequacies in reliable transportation infrastructure may have an adverse effect on our business, results of operations and financial condition.***

We are an integrated logistics company in India, providing cargo handling, storage facilities and express logistics and third-party logistics services in India. As part of our cargo handling business, we operate from major ports located in India including Mundra, Hazira, JNPT and Chennai. Our subsidiary Jai Ambe Transmovers Private Limited, is a logistics service provider and as of March 31, 2024, it has 181 owned vehicles for pick-up, delivery and line haul movements. Our company also owned 69 commercial trucks as on March 31, 2024 and planning to procure 30 commercial container trucks from the Net Issue Proceeds. As such, our operations for both our businesses are dependent upon transportation network and the connectivity and conditions of the road, rail and other transportation infrastructure in India.

We believe that generally, the investment in, and maintenance of, transportation infrastructure in India, and particularly in the rail and road networks we use, has been less developed compared to certain developed countries.

Inadequacies, and congestion in and any adverse regulatory or administrative restrictions in relation to the transportation infrastructure in India may result in delays in our deliveries or schedules or other disruptions to our operations. While the Government has announced initiatives to improve the transportation infrastructure in India, improvement in such infrastructure will involve major capital expenditure and policy and administrative focus. We cannot assure you that the road, rail and general transportation infrastructure will improve or be maintained at a level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, which may adversely affect our business, results of operations and financial condition.

22. Any adverse development affecting the growth of trade volumes and freight rates may have an adverse effect on our business, results of operations and financial condition.

Our results of operations are affected by the volume of our business, which in turn depends on worldwide trade volumes as well as the import and export volumes in India. Global trade volumes and the import and export volumes in India are significantly affected by changes in global, regional and local economic, financial and political conditions and freight rates that are outside of our control, including as a result of:

- changing economic cycles and other macroeconomic developments;
- the imposition of trade barriers, sanctions, boycotts and other measures;
- significant variations in the exchange rates applicable to currencies in the regions in which our customers operate;
- trade disputes and work stoppages, particularly in the logistics services industry;
- acts of war, hostilities, natural disasters, epidemics or terrorism; and
- changes in freight rates.

Any obstruction in trade with the markets from which we receive cargo, or to which cargo passing through our facilities is shipped, slowing economic growth (due to factors such as economic fluctuations, wars, natural disasters or internal developments such as political realignments) or the imposition of new trade barriers (such as rail, road and other tariffs; minimum prices; political, economic or military sanctions; export subsidies and import restrictions or duties), could lead to lower growth or a decline in the volume of trade and, consequently, to a decline or slower growth in cargo container handling. Given our dependence on the volume of container traffic and freight rates, such developments could have an adverse effect on our business, results of operations and financial condition.

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

Our top ten suppliers contribute 25.65%, 39.14%, and 35.04% of our total purchase for the financial year ended on March 31, 2024, 2023 and 2022, respectively based on restated consolidated financial statement. We cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top suppliers in purchase of total purchase is given below:

Particulars	Ashapura Logistics Limited		
	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers			
Top 1 Suppliers (%)	11.23%	6.61%	8.01%
Top 3 Suppliers (%)	16.77%	20.73%	23.26%
Top 5 Suppliers (%)	20.28%	29.00%	29.34%
Top 10 Suppliers (%)	25.65%	39.14%	35.04%

24. Majority of our revenues are generated from state of Gujarat. Any adverse development affecting our operations in this region could have an adverse impact on our business, financial condition and results of operations.

We derive majority of our revenue from State of Gujarat. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as economic and demographic changes in this region which may adversely affect our business prospects, financial conditions and results of operations. We may not be able to leverage our experience in these regions to expand our operations in other parts of India. Details of the revenue derived from State of Gujarat is mentioned below:

Particulars	For the Year ended on		
	March 31, 2024	March 31,2023	March 31,2022
Revenue from operation from State of Gujarat (In ₹ Lakhs)	15,167.98	16,506.98	18,522.52
Total Revenue from Operations (In ₹ Lakhs)	19,900.91	22,181.65	22,696.53
% of Total Revenue from Operations	76.22%	74.42%	81.61%

The concentration of our business in Gujarat subjects us to various risks, including but not limited to:

➢ Regional slowdown in construction activities in Gujarat;

➢ vulnerability to change of policies, laws and regulations or the political and economic environment of Gujarat;

➢ constraint on our ability to diversify across states; and

➢ perception by our potential clients that we are a regional construction company, which may hamper us from competing for large and complex work orders at the national level.

25. We derive a majority portion of our revenue from operations from our top 10 customers, contributing 36.07% revenue from operations in period ended March 31, 2024. Loss of one or more of these customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. Further, we do not have long-term agreements with several of our customers.

Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. The following table summarizes the revenue proportion of our top customers for the respective period:

Particulars	Ashapura Logistics Limited		
	For the Year ended on		
	March 31,2024	March 31,2023	March 31,2022
Top 1 Customers (%)	10.04%	8.56%	5.33%
Top 3 Customers (%)	21.67%	22.25%	14.26%
Top 5 Customers (%)	30.48%	30.73%	20.05%
Top 10 Customers (%)	36.07%	44.17%	31.03%

Loss of one or more of these customers or a reduction in the amount of business we obtain from them for any reason including due to loss of, or failure to renew existing arrangements; adverse general economic conditions; disputes with such customers; decline in business of such customers; adverse changes in the financial condition of such customers; adverse change in any of such customers' supply chain strategies; reduction in their outsourcing of logistics operations; or if such customers decide to choose our competitors over us, could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our business primarily consists of term contracts. In the long-term contracts freight rates are defined for the contract period. In the contractual business, we act as a logistics service provider ("LSP") to provide transportation services as a goods transportation agency ("GTA") to the customer for the period specified in the contract. Our non-contractual/spot business is a one-time enquiry shared by the customer over telephone or email seeking transportation services. Spot enquiry business enables us in building relations with the new customers and create prospects of contractual business. However, we do not have long-term agreements with several of our customers and the success of our business is accordingly significantly dependent on us maintaining cordial relationships with our customers. Also, Some of our customers also award us business based on e-mail for which internal work orders are created. We cannot assure that our business with such customers will not be terminated abruptly or that they will be carried on in accordance with the terms favourable to us, within the anticipated timeframe, or at all.

In order to retain some of our existing customers we may also be required to offer terms to such customers which we may place restraints on our resources. Further, our company has experienced disputes with customers in the past, and we have been subject to charges/penalties by our customers. For example, For, further information relating to same,

kindly refer to chapter titled "*Outstanding Litigations and Material Development*" beginning from page 208. We cannot assure you that we will be able to maintain historic levels of business with our top customers or negotiate commercially favorably arrangements. Further, we may be reluctant to proceed against customer and strain the relations in the event of disagreements or disputes relating to our services.

26. We are dependent on the performance of industries in which our customers operate, particularly paper industry, and fluctuations in the performance of such industries may result in a loss of such customers, a decrease in the volume of work we undertake or the price at which we offer our services.

We are dependent on the performance of our customers operating in certain industries, particularly paper, automotive, steel and glass. Following table sets forth our industry-wise revenue contribution of the top 10 customers for the periods indicated:

Particulars	Ashapura Logistics Limited		
	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Paper	10.60%	22.37%	18.27%
Steel	6.07%	4.31%	5.00%
Automotive	10.04%	8.45%	5.33%
Glass	5.57%	3.80%	2.43%
Other	3.80%	5.24%	0.00%

**Other industries include Chemicals company, Whole seller, Food Manufacturing company, packaging material company and port income.*

Our customers' businesses rely heavily on the performance of sectors such as paper, steel, automotive, and glass. However, these industries are susceptible to various external factors beyond our influence. These include fluctuations in general economic conditions such as consumer demand, confidence levels, inflation, employment rates, and disposable income. Additionally, factors like interest rates, demographic shifts, technological advancements, increasing regulatory requirements for environmental, health, and safety standards, governmental policies, political instability, and fuel prices can all impact these sectors. Any significant loss of business, particularly from key customers within the paper industry, could have a material and adverse effect on our business, financial results, cash flows, and overall financial health.

Changes in the performance of our customers' industries may lead to the loss of these customers, a reduction in the volume of work we handle, or a decrease in the prices at which we provide our services. Though, our company may diversify its reliance on certain types of industries through acquisition of new customers, such fluctuations could have a significant and adverse impact on our business, financial results, cash flows, and overall financial position.

27. Our success hinges on our capacity to generate ample freight volumes and maximize revenue to meet targeted profit margins and prevent losses. Any inability to attain the desired operating or net profit margins could negatively impact our business, financial results, overall financial health, and cash flows.

We are an integrated logistic provider company engaged in the business of cargo handling, transportation and warehousing & distribution segment. All of the business segment of our company is closely interlinked with each other. Hence, our business is dependent on our ability to attract sufficient freight volumes from our customers to achieve desired margins and avoid losses. Set forth below are the details of cargo handled by us during the period indicated:

Particulars	Ashapura Logistics Limited		
	For the Year ended on		
	March 31, 2024	March 31,2023	March 31,2022
Total Number of Containers Handled	1,35,100	1,39,394	1,41,354
20 TEUs	12,100	10,148	13,253
40 2TEUs	1,23,000	1,29,246	1,28,101

The fixed costs inherent in our industry remain largely unaffected by fluctuations in freight volumes or the number of consignments. Even a minor shift in these volumes or occupancy rates, along with changes in freight rates, can significantly impact our operational outcomes and cash flows. Therefore, our business's success relies heavily on our capability to maximize freight volumes and revenues. Failure to sufficiently optimize these aspects may affect our ability to meet desired operating or net profit margins, thereby adversely affecting our business, financial results, overall financial health, and cash flows.

Further, our owned vehicles play a crucial role in our operations, and their efficiency is closely tied to the availability of return loads. When our vehicles transport goods to their destination, the return trip ideally involves carrying another load back to our base or to another destination. This return load not only optimizes the utilization of our vehicles but also contributes to our revenue stream by offsetting costs.

However, if we fail to generate sufficient return loads for our owned vehicles, several adverse effects may occur including underutilization of assets, increased costs and Impact on competitiveness. To mitigate these risks, it's essential for us to implement strategies to optimize return loads for our owned vehicles. This may involve enhancing route planning, establishing partnerships with other logistics providers to facilitate load sharing, leveraging technology to match demand with available capacity, and diversifying our service offerings to attract a broader range of customers.

28. We face challenges in passing on cost increases from third-party service providers to our customers, as well as difficulty in adjusting prices downward to reflect any decline in prices we charge our customers to our third-party service providers.

We pass various cost incurred from third-part service providers to our customers. For example, under our transportation segment, vehicle hiring expenses; and under cargo handling segment, payment of taxes and duties, machinery hiring or labour expenses for the loading, unloading, stuffing and de-stuffing of cargo.

We typically incorporate charges from our third-party service providers into the pricing of our services offered to customers. However, we may not be able to immediately pass on any short-term increases in these charges to our customers until our contracts are reviewed with our customers, or until we negotiate the renewal terms of our customer contracts. During this interim period, we may face unforeseen costs if our third-party providers impose additional charges on us. We cannot guarantee our ability to pass on these unexpected cost increases to our customers, either partially or in full, in the future.

Similarly, fluctuations in our customers' industries or economic slowdowns in India may prompt negotiations for lower service prices. In such cases, we may encounter challenges in passing these price decreases on to our third-party service providers. Disputes over these costs could result in customer loss and potentially impact the reliability and quality of services provided by our third-party partners.

29. We are also exposed to risks related to an escalation in fuel prices.

Our company relies heavily on the revenue from operations accounted from the transportation segment. Under such transportation segment, direct expenses consist of various components such as fuel expenses, vehicle maintenance cost, taxes and duties for usage of roads and infrastructure. Among these expenses, fuel costs for trucks traversing between states and cities represent the primary component of our transportation expenditures.

The cost of fuel has witnessed a notable rise in recent years and is subject to significant fluctuations influenced by various factors beyond our control. These factors include international crude oil and petroleum product prices, global and regional demand-supply dynamics, geopolitical uncertainties, import costs of crude oil, government policies, regulations, and the availability of alternative fuels. Though, our contracts for customers for road transportation does not contain any diesel escalation/de-escalation, we've managed to adjust our freight rates periodically to pass on increases in fuel and operating costs to our customers, there's no guarantee that we'll be able to do so entirely or partially in the future. This uncertainty poses a risk to our profitability, operational results, and cash flows.

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

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL")); (iii) Warehousing and Distribution and (iv) other services (including coastal movement).

Particulars	**For the Year Ended on 31st March, 2024**		**For the Year Ended on 31st March, 2023**		**For the Year Ended on 31st March, 2022**	
			₹ in Lakhs	**%**	**₹ in Lakhs**	**%**
Cargo Handling Income	8,220.00	41.30%	7,487.46	33.76%	11,045.50	48.67%
Transportation Income	10,709.38	53.81%	12,512.41	56.41%	11,301.72	49.79%

Particulars	For the Year Ended on 31st March, 2024		For the Year Ended on 31st March, 2023		For the Year Ended on 31st March, 2022	
Warehouse Income	951.09	4.78%	847.87	3.82%	349.31	1.54%
Coastal Movement	20.44	0.10%	1,333.91	6.01%	-	-
Total	**19,900.91**	**100.00%**	**22,181.65**	**100.00%**	**22,696.53**	**100.00%**

We generate significant portion of our revenue from operations transportation verticals. While we aspire to transform to a multimodal logistic provider, failure to improve diversification of our revenue streams exposes us to risk of concentration of revenue transportation verticals.

Our management requires considerable expertise and skill to manage and allocate an appropriate amount of time and attention to our diverse service verticals. Our cost controls, internal controls, and accounting and reporting systems must be integrated and upgraded on a continual basis to support our diversified business. In order to manage and integrate our business effectively, we will be required to, among other things, maintain customer relationship, implement and continue to improve our operational, financial and management systems, develop the management skills and continue to train, motivate and manage our manpower.

We cannot assure you that we will be successful managing and expanding our business verticals. If we are unable to manage our diversified operations, our business, prospects, reputation, results of operations, financial condition and cash flows may be adversely affected. In the past, we have strategically decided to close our operations in coastal movement vertical from April 2023, in view of the losses and future sustainability of this vertical.

31. ***We depend on our third-party service providers and vendors/suppliers in certain aspects of our operations and unsatisfactory services provided by them or failure to maintain relationships with them could disrupt our operations.***

Our business relies heavily on various intermediaries such as cargo carriers, vendors, brokers, and port authorities, among others, to facilitate our operations smoothly. However, the performance of these third-party service providers and vendors may not always meet our expectations, leading to disruptions in our business operations and potential damage to our brand reputation. Further, certain assets necessary for our business operations such as moving equipment, cargo containers, vehicles, warehouses and manpower are leased from third parties. Any interruptions or failures in the timely supply of these assets could negatively impact our operations.

Further, we may not have any control over the servicing and maintenance of these transport assets. Any non-availability or delays in obtaining transport assets or breakdowns, on-road repairs or service interruptions may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business. Moreover, Disputes with third-party service providers can also strain our relationships with them and our customers.

If any of the foregoing risks materialize, our business, operations, reputation, financial condition, results of operations and cash flows may be adversely affected.

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

With a significant portion of the goods in India being transported by road, air, water and rail, our business operations are dependent on the road transportation. Certain factors which could adversely affect any of these and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents, water leakage, shortage/pilferage, improper packaging, loading or unloading under supervision of untrained staff, breakdowns of vehicles and third-party negligence. Our cargo transported through any of road transportation could suffer delays and additional costs due to, among others, personnel strikes, advent of unfavourable policy or regulatory framework, increased costs of cargo booking, mishandling of cargo by personnel.

We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules, including last-mile connectivity, or our ability to operate without disruption. Any prolonged or significant downtime of, or damage to, our fleet or other related equipment may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition, results of operations and cash flows may be materially and adversely affected.

While we owe to our customers' certain contractual obligations such as timely delivery of goods, any failure on our part to provide such services in an effective manner, we may become liable to claims by customers, suffer adverse publicity and suffer substantial loss as a result of deficiency which could adversely affect our business, results of operations and cash flows. Our daily operations rely heavily on the orderly and timely development and maintenance of infrastructure for logistics services. We are highly dependent on government infrastructure. Any deficiencies in India's road network, and telecommunication and internet infrastructure, change in policy for transportation or impositions of any unfavourable taxes for various infrastructures could adversely affect our business, operations, results of operations and cash flows.

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

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

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

Further, we may also have to suffer losses on account of repair of the vehicles (in the case of owned vehicles) and losses on account of human injuries. We also run the risk of contamination by unauthorized carrying of contraband items resulting in confiscation of the vehicles along with materials and cargo.

Certain of the materials that we transport are corrosive and flammable and require skilled handling. Any failure or mishandling of such materials, may cause accidents, fire, loss of human life and property, damage to our and third-party property and, or, environmental damage, require shutdown of one or more of our warehouses and expose us to civil or criminal liability. If any such event were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. In addition to adversely affecting our reputation, any such accidents, may result in a loss of our vehicles and/or disruption in our warehouses entirely, which may have an adverse effect on our results of operations, cash flows and financial condition. Though, there are no such incidents had been occurred in the past.

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

34. We operate in a highly fragmented and competitive industry and may not be able to maintain our market position which may adversely affect our business, financial condition, results of operation and cash flows.

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL")); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We operate in a competitive industry across our business verticals. In particular, the road transport industry is highly unorganised and fragmented in nature, and comprises players providing transportation services, intermediaries, such as transport contractors, booking agents and brokers, and consignors. In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources. Our key competitors include S J (India) Logistics Limited and Tiger Logistics Limited.

Our service quality, reliability, price and the ability to understand evolving industry trends as well as the ability to anticipate, understand and address customer requirements, and timely service, are important competitive factors. The availability and configuration of vehicles and other facilities that are able to comprehensively address varying requirements of different industries and specific customer needs is also another factor. Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on their prices; or
- benefit from greater economies of scale, if they are larger than us, and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do, and may be able to devote greater resources to pricing and promotional programs.

35. Failure to successfully implement our business strategies may materially and adversely affect our business, prospects, financial condition and results of operations.

We aim to implement our business strategies to ensure future business growth, which may be subject to various risks and uncertainties, including but not limited to the following:

- *Profitably fast-track growth in integrated logistic business*: Our rapid growth in the integrated logistic business may fac several risks including Overextension of Resources, Supply Chain Disruptions, Integration Challenges and Regulatory and Compliance Risks.
- *Further Strengthening of our Businesses:* We may face the risk of Complacency, Innovation Stagnation and Resource Allocation Challenges.
- *Maintaining edge over competitors:* We operate in a competitive landscape, and intensified competition may affect our ability to secure contracts. Delays or non-payments by clients and associated legal proceedings may also pose financial and operational.
- *Expanding geographical footprint:* Expanding into new states or business segments involves inherent risks, including market acceptance and operational challenges.

Implementation of our strategies may be subject to a number of risks and uncertainties including the ones mentioned above, some of which are beyond our control. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our clients. In order to manage growth effectively, we must implement and improve operational systems, procedures and controls on a timely basis, which, as we grow and diversify, we may not be able to implement, manage or execute efficiently and in a timely manner or at all, which could result in delays, increased costs and diminished quality and may adversely affect our results of operations and our reputation. Any failure or delay in the implementation of any of our strategies may have a material adverse effect on our business, prospects, financial condition and results of operations.

36. Fraud, theft, employee negligence or similar incidents may adversely affect our results of operations and financial condition.

Our company faces potential risks related to incidents of theft or damage to inventory located at respective sites or storage unit. While we have not encountered such situations in the past, we acknowledge that there is a possibility of experiencing inventory losses due to various factors such as employee theft, vendor fraud, and general administrative errors. These incidents could have a negative impact on our results of operations and financial condition. During the execution of the contract and up to defect liability period we are generally fully liable to compensate all concerned for any loss, damage, or destruction of work, structure, property etc. including third party risk arising due to causes attributable to us.

Despite implementing security measures and internal controls, there is no guarantee that we will completely avoid instances of fraud, theft, employee negligence, or security lapses in the future. Any such occurrence could lead to significant financial losses and affect our overall business performance.

Although we have insurance coverage against losses due to theft, fire, breakage, or damage caused by other casualties, the extent of coverage may not fully mitigate the financial impact of such incidents on our operations and financial condition. In some cases, the losses incurred may exceed the insurance coverage, resulting in additional financial strain for the company. Though, there had been no of such instances in past, we may not able to assure such incident will not happen in the future.

37. Our owned and leased premises including where our warehouses and branch offices are located are susceptible to operating risks. Moreover, if some of these leases are terminated or not renewed on favourable terms, or at all, our business, financial condition, results of operations and cash flows could be adversely affected.

Our Registered Office is operated by us on owned property. Apart from our registered office, we operate through 9 business offices as of the date of Red Herring Prospectus, out of which 6 are on lease basis. Additionally, as of the date of Red Herring Prospectus, we have 2 warehouses managed and operated by us, which are on leased premises.

We are also susceptible to risks relating to interruptions and disruptions at our warehouses and business offices. The operations at our warehouses and business offices are also subject to various operating risks such as the breakdown or failure of equipment, power supply or processes, natural disasters, and accidents.

Any interruption of our operations at our various logistics and warehousing facilities could significantly reduce our ability to manage and carry out our business operations. Moreover, if any of these leases are terminated for any reason or are not renewed on favourable terms or at all, or we are required to vacate the premises, we may suffer a material disruption in our operations or increased costs, or both, which may materially and adversely affect our business, financial condition, results of operations and cash flows. However, no such incidents had been occurred in the past, we can not provide surety that such instance cannot happen in future.

38. The increase in the age of our vehicles and an increase in the prices of vehicles may adversely affect our business and results of operations.

As of March 31, 2024, we along with our subsidiary owned a wide range of 250 commercial vehicles. Operations from our fleet contributed 53.81%, 56.41% and 49.79% aggregating to ₹ 10,709.38 Lakhs, ₹ 12,512.41 Lakhs and ₹ 11,301.72 Lakhs, respectively, of our revenue from operations for the financial year ended 2024, 2023 and 2022. As the age of our fleet increases, we expect maintenance costs related to our fleet to also increase. We may also acquire new vehicles to expand our business or to manage operational efficiencies and reduce cost of maintenance. Unless we continue to expand and upgrade our fleet of vehicles and acquire such vehicles on commercially favourable terms, our aging fleet may result in increased operating and maintenance costs.

39. We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on the results of operations and financial conditions.

Though 100% of revenue from operations of our company is derived from India only, we are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on the results of operations and financial conditions. Such foreign currency exchange risk arises due to payment of duties and taxes by our company on behalf of customer as a part of obtaining clearance under import or export procedure.

Any changes in value of currencies with respect to the rupee may cause fluctuations in our operating results expressed in rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect our company to the extent of the cost of services sold in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our Company's results of operations.

Risks related to our financial position

40. We may be seriously affected by delays in the collection of receivables from our clients and may not be able to recover adequately on our claims.

There may be delays in the collection of receivables from our clients or entities owned, controlled or funded by our customers or their related parties. Because of the nature of our contracts, we sometimes commit resources to assignments prior to receiving adequate payments from clients in amounts sufficient to cover expenditures as they are incurred. From time to time, it may be difficult for us to collect payments owed to us by these clients. In addition, our clients may request for extension of the payment terms otherwise agreed to under respective contracts.

As of March 31, 2024, total trade receivables ₹ 7,164.61 Lakhs were outstanding against revenue from operations of ₹ 19,900.91 Lakhs. We may claim for more payments from our clients for additional work and costs incurred in excess of the contract price or amounts not included in the contract price. These claims typically arise from changes in the initial scope of work or from delays caused by the clients. The costs associated with these changes or client caused delays include additional direct costs, such as labour and material costs associated with the performance of the additional work, as well as indirect costs that may arise due to delays in the completion of the project, such as increased labour costs resulting from changes in labour markets. The amount of total trade receivables as compared to revenue from operation is provided below:

Particulars	**For the Year ended on**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Trade Receivables (In ₹ Lakhs)	7,164.61	5,615.67	6,549.00
Revenue from Operations (In ₹ Lakhs)	19,900.91	22,181.65	22,696.53
% of Total Revenue	**36.00%**	**25.32%**	**28.85%**
Holding Period for Trade Receivables (In Months)	**4.32**	**3.04**	**3.46**

We may not always have the protection of escalation clauses in our agreement or supplemental agreement in respect of the additional work to support our claims. Where we have escalation clauses in our agreements, we may seek to enforce our contractual rights. However, our clients may interpret such clauses restrictively and dispute our claims. These claims are thus often subject to lengthy arbitration, litigation or other dispute resolution proceedings. We cannot assure you that we may be able to recover, in part or full, any such present or future claims. Further, our debtors may have insufficient assets to pay the amounts owed to us even if such proceedings are decided in our favor. In addition, we may incur substantial costs in collecting against our debtors and such costs may not be recovered in full or at all from the debtors. As we often need to fulfill significant working capital requirements in our operations, delayed collection of receivables or inadequate recovery on our claims could materially and adversely affect our business, cash flows, financial condition and results of operations.

Changes in the business environment and external economic factors can affect the creditworthiness of our clients. Unfavourable changes may lead to weakening of their creditworthiness which has a negative impact on their paying capacities. This can result in delayed payments made to us. Delays in our payments can adversely affect the cash flow position as well as the revenues or profits of our Company, consequently affecting its business and operations.

41. We have experienced negative cash flows from operations in the recent past, and we may have negative cash flows in the future.

The detailed break up of cash flows based on Restated Consolidated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating activity in the financial years is as mentioned below, which could affect our business and growth:

(₹ in Lakhs)

Particulars	For the Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows (used in)/generated from operating activities	599.09	1,557.40	2,115.42
Net cash flows (used in)/generated from investing activities	(957.17)	(405.73)	(668.56)
Net cash flows (used in)/generated from financing activities	771.04	(1,096.02)	(1,473.90)

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

42. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, prospects, results of operations and financial condition.

As of March 31, 2024, our Company had total indebtedness in the form of short term and long-term borrowings of ₹ 4,147.05 Lakhs. Our indebtedness could have several important consequences, including but not limited to the following:

- A portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures and other general corporate requirements;
- Our ability to obtain additional financing in the future at reasonable terms may be restricted;
- Fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates;
- There could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial and other covenants specified in the financing agreements; and

Some of our financing agreements also include various conditions and covenants that require us to obtain the consent of the lenders prior to carrying out certain activities or entering into certain transactions. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that

we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled *"Business Overview"* beginning on page 128 of this Red Herring Prospectus.

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

Our Company has availed unsecured loans from financial institutions which may be called by their lenders at any time. As on March 31, 2024 the unsecured loan amounting ₹ 49.52 lakhs were due to lenders. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer "Note 5" respectively under chapter titled "*Restated Financial Information*" beginning on page 188 of this Red Herring Prospectus.

44. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹ 4,097.53 lakhs as on March 31, 2024 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "*Restated Financial Information*" on page 188 of this Red Herring Prospectus.

45. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

Our business is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact on our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

Furthermore, our working capital requirements may escalate if certain contracts lack advance payment terms or contain payment schedules that shift payments towards project completion, thereby imposing additional financial burdens. Another aspect influencing our working capital is the retention money withheld by clients, which is typically released after product testing or supply completion. Delays in receiving progress payments, release of retention money, or obtaining guarantees in the form of letters of credit from clients can significantly impact our working capital needs.

The combination of these factors places a substantial demand on our working capital, making its management and optimization a critical aspect of our business strategy. As such, we continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, and contract agreements, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact on our business operations or financial performance. Our working capital requirement is mentioned below:

(₹ in Lakhs)

Particulars	**(Restated Basis)**		
	31-Mar-24	**31-Mar-23**	**31-Mar-22**
Trade receivables	5,925.81	5,229.82	5,763.69
Cash and cash equivalents	514.39	69.97	31.42
Other Assets	1,833.18	1,534.84	1,204.06
Total Assets	**8,273.37**	**6,834.63**	**6,999.17**

Particulars	(Restated Basis)		
	31-Mar-24	31-Mar-23	31-Mar-22
Trade payables	586.54	659.57	1,379.66
Other liabilities	556.45	757.75	707.35
Short-term provisions	46.73	10.53	7.00
Total Liabilities	**1189.72**	**1,427.85**	**2,094.01**
Net Working Capital	**7,083.66**	**5,406.78**	**4,905.16**
Sources of Funds			
Borrowings and Unsecured Loan for Working Capital Purpose	2,694.36	2,495.87	2,567.38
Internal Accruals/Existing Net worth	4,389.30	2,910.91	2,337.78
Total	**7,083.66**	**5,406.78**	**4,905.16**

For details related to working capital requirement, please refer to chapter titled as *"Object of the Issue"* on page 83 of this Red Herring Prospectus

46. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

As of June 30, 2024, the size of our workforce of Ashapura Logistics Limited comprised of more than 219 employees including more than 111 employees engaged in Operations and Transportation. Our operations depend upon the productivity of our workforce, which may be affected by labour disputes. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Labor unions may order their members to stop working at our construction sites or allege violations of employee rights, laws or agreements. Currently, we do not have any organized union activities. Sometimes, we may engage independent contractors to assist us in undertaking our operations. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors should they default on wage payments. Any such labour disputes, union activities or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our operations and have a material and adverse effect on our business, financial condition and results of operations. Though no such trikes, work stoppages or increased wage demands has been made by our employees in the past, there were some labour disputes in the past, brief details of which is mentioned under chapter titled "*Outstanding Litigations and Material Developments*" of this Red Herring Prospectus.

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

Our Company has obtained insurance coverage in respect of certain risks. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks. Our operations are subject to hazards inherent in project sites such as risk of equipment failure, work accidents, fire, earthquakes, flood 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 and environmental damage. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operations, and we have not experienced any such material incidents in the past, there can be no assurance that we will not face such disruptions in the future. The details relating to insurance expenses incurred by our company in the reporting period is mentioned below:

Particulars	For the Period/ Year ended on		
	March 31,20234	March 31,2023	March 31,2022
Insurance Expenses (₹ in Lakhs)	18.09	12.16	9.21
Total Other expenses	757.38	606.73	406.37
% of Total Other Expenses	**2.39%**	**2.00%**	**2.27%**

We may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to

conduct our business operations effectively, and could significantly affect our business, availability of insurance coverage in the future and our results of operations. The occurrence of any one of the above events may result in us being named as a defendant in lawsuits asserting claims for substantial damages, including for personal injury and property damage and fines and/or penalties.

While we believe that the insurance coverage that we maintain is in accordance with industry standards, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, that is not covered by insurance or exceeds our insurance coverage, the loss would have to be borne by us and our cash flows, results of operations and financial performance could be adversely affected. In the event that our Company files a claim under the applicable insurance policy, there is no assurance that we will be able to recover all, or part of the losses incurred.

48. We have entered into related party transactions in the past and may continue to do so in the future also, which may affect our competitive edge and better bargaining power if entered with non-related parties resulting into relatively more favorable terms and conditions and better margins.

Our Company has entered into various transactions with our Directors, Promoters and Promoter Group members and Group Companies. These transactions, inter-alia include, acquisition of shares, remuneration, loans and advances, purchase, sales, interest charged on loan given/taken etc. While our related party transactions have been conducted on an arms' length basis and are in accordance with the provisions of the Companies Act, 2013 and other applicable laws, and all such transactions are adequately disclosed in "Note - 27 - Related Party Transactions" under Section titled "*Restated Financial Information*" of the Company" and section titled "*Capital Structure*" beginning on page 188 and 69 respectively of this Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties. The table below sets forth the total amount of our related party transactions in the ordinary course of business for the periods stated on consolidated basis:

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Revenue from Operations (₹ in Lakhs)	19,900.91	22,181.65	22,696.53
Arithmetic aggregated absolute total of related party transactions (₹ in Lakhs)	556.44	2292.95	3411.08
Arithmetic aggregated absolute total of related party transactions	2.80%	10.34%	15.03%

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

49. Our contingent liabilities as stated in our Restated Consolidated Financial Statement could affect our financial condition.

Our Contingent liabilities as on March 31, 2024 were ₹ 334.44 lakhs based on Restated Consolidated Financial Statement. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

(₹ in Lakhs)

Particulars	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
A] Claims against the company not acknowledged as debts			
Income tax matters	9.94	NIL	NIL

Particulars	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Goods and service tax	532.51	NIL	NIL
Labour Law related matters	2.50	NIL	NIL
Total	**544.95**	**NIL**	**NIL**

For more information, regarding our contingent liabilities, please refer chapter titled *"Restated Financial Information"* beginning on page 188 of this Red Herring Prospectus.

Other Risks

50. Our company has issued shares at a price which may be lower than the Issue price in preceding one year.

Issue price for this issue is ₹ [●]/-. However, our company has issued 331121 equity shares on private placement basis on March 22, 2024 at ₹ 151/- to public. The issue price at which the shares were allotted to public may be lower than the issue price. For more details, please refer chapter titled *"Capital Structure"* on page no 69 on of the Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section *"Dividend Policy"* on page 187 of the Red Herring Prospectus.

52. Industry information included in this Red Herring Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Red Herring Prospectus includes information on Industry in which we operate from various sources. For further details, please see *"Industry Overview"* beginning on page 100. The data has been furnished by an independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Red Herring Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

53. Certain data mentioned in this Red Herring Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

EXTERNAL RISK FACTORS:

Risks relating to India

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

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. For instance, the Government has proposed a comprehensive national goods and services tax ("**GST**") regime that will combine taxes and levies by the Central and state Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to the tax regime following implementation of the GST. The implementation of this new structure may be affected by any disagreement between certain state Governments, which could create uncertainty. Any such future amendments may affect our overall tax efficiency and may result in significant additional taxes becoming payable.

55. ***An outbreak of other infectious or virulent diseases, if uncontrolled, may have an adverse effect on our business, results of operations and financial condition.***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investor's reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

Risks relating to the Equity Shares and this Issue

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

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

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

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

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

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

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

66. ***The sale of Equity Shares by our Promoters in future may adversely affect the market price of the Equity Shares.***

After the completion of the Issue, our Promoters will still own a significant percentage of our issued Equity Shares. The sale of a large number of the Equity Shares by our Promoters 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. No assurance may be given that our Promoters will not dispose of, pledge or encumber their Equity Shares in the future.

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be

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

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

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

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

69. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

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

PROMINENT NOTES

1. Public Issue of 3657000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●] lakhs ("the issue").

2. The Net Asset Value per Equity Share (Post-Bonus) of our Company as per the Restated Consolidated Financials as of March 31, 2024, 2023 and 2022 is ₹ 65.99, ₹ 50.13 and ₹ 40.26 per Equity Share, respectively.

3. The net worth of our Company as per Restated Consolidated Financials as of March 31, 2024 is ₹ 6,532.31 lakhs.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹)*
1.	Mr. Sujith Chandrasekhar Kurup	2495896	0.10
2.	Mrs. Chitra Sujith Kurup	6656000	0.10

**The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer is divided by net quantity of shares acquired*.

For further details, please refer to section titled *"Capital Structure"* beginning from page 69 of this Red Herring Prospectus.

5. There has been change of name of our Company at any time during the last three (3) years immediately preceding the date of filing Red Herring Prospectus, pursuant to which the name of our company was changed from Ashapura Forwarders Limited to Ashapura Logistics Limited.

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

7. Except as stated under the section titled *"Capital Structure"* beginning from page 69 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

8. Except as disclosed in the section titled *"Capital Structure", "Our Promoters and Promoter Group", "Information with respect to Group Companies/entities"* and *"Our Management"* beginning from page 69*, 179, 236 and 165* respectively of this Red Herring Prospectus, none of our Promoters, Directors or Key Managerial Personnel has any interest in our Company.

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

10. Investors are advised to refer to the chapter titled *"Basis for Issue Price"* beginning on page 97 of the Red Herring Prospectus.

Investors may contact the Book Running Lead Manager or the Company Secretary & Compliance Officer for any complaint/clarification/information pertaining to the Issue. For contact details of the Bool Running Lead Manager and the Company Secretary & Compliance Officer, please refer to section titled *"General Information"* beginning on page 59 of this Red Herring Prospectus.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Red Herring Prospectus:

Particulars	Details
Equity Shares Issued*[(1)]	Issue of 3657000 Equity Shares of ₹ 10 /- each at a price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Reserved for Market Makers	183000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Net Issue to the Public	3474000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
Allocation to Qualified Institutional Buyers	Not more than 1736000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
(i) Anchor Investor Portion[(3)]	Not more than 1040000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully	Not more than 696000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
(a) Available for allocation to Mutual Funds	Not less than 35000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	Not more than 661000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors	Not less than 522000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Retail Individual Investors	Not less than 1216000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Equity Shares outstanding prior to the Issue	9899121 Equity Shares of ₹ 10/- each
Equity Shares outstanding after the Issue	13556121 Equity Shares of ₹ 10/- each
Use of Proceeds	For details, please refer chapter titled "*Objects of The Issue*" beginning from page 83 of this Red Herring Prospectus for information on use of Issue Proceeds.

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

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

(2) The present Issue has been authorized pursuant to a resolution of our Board dated March 22, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on March 23, 2024.

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net

QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "*Issue Procedure*" beginning on page 258.

(4) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders and not less than 35% of the Issue will be available for allocation to Retail Individual Bidders, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "*Issue Procedure*" on page 258.

(5) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(6) In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh issue by the Issuer.

(7) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Summary of Restated Consolidated Financial Information	SF- 1 to SF-3

Ashapura Logistics Limited
(CIN: U63090GJ2002PLC040596)
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Note no	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
I. EQUITY AND LIABILITIES				
1. Shareholders' fund				
(a) Share capital	2	989.91	36.80	36.80
(b) Reserves and surplus	3	5,542.40	4,759.80	3,815.32
2. Non-controlling Interest	4	42.15	43.30	42.77
3. Non-current liabilities				
(a) Long-term borrowings	5	830.06	358.95	908.80
(b) Deferred tax liablities (Net)	6	31.58	63.11	84.61
(c) Other long-term liablities	7	75.08	116.07	84.67
(d) Long-term provisions	8	82.27	58.76	53.48
4. Current liabilities				
(a) Short-term borrowings	9	3,316.99	3,151.99	3,374.79
(b) Trade payables				
(i) Total outstanding of micro enterprises and small enterprises	10	245.22	482.02	101.09
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	10	840.49	513.47	2,259.16
(c) Other current liabilities	11	575.45	851.40	765.47
(d) Short-term provisions	12	73.31	25.99	41.81
Total		**12,644.88**	**10,461.66**	**11,568.76**
II. Assets				
1. Non-current assets				
(a) Property, plant and equipment and intangible assets				
(i) Tangible assets	13	3139.88	2,831.41	3,178.26
(ii) Intangible assets	13	48.06	60.82	63.45
(iii) Capital work-in-progress			-	-
(iv) Intangible assets under development	13	21.20	-	-
(b) Non current investments	14	0.07	12.45	14.42
(c) Deferred tax assets (net)		-	-	-
(d) Long-term loans and advances		-	-	-
(e) Other non-current assets	15	377.08	384.43	298.35
2. Current assets				
(a) Current investments		-	-	-
(b) Inventories		-	-	-
(c) Trade receivables	16	7,164.61	5,615.67	6,549.00
(d) Cash and cash equivalents	17	565.82	152.85	97.21
(e) Short-term loans and advances	18	234.30	137.20	135.58
(f) Other current assets	19	1,093.86	1,266.83	1,232.50
Total		**12,644.88**	**10,461.66**	**11,568.76**

Significant Accounting Policies **1**
Notes to the Financial Statements **2 to 33**
The Notes referred to above form an integral part of financial statements

For and on behalf of the Ashapura Logistics Limted

As per our report of even date attached.

For TALATI & TALATI LLP
Chartered Accountants
(Firm Regn.No: 110758W/W100377)

Sujith Kurup
(Chairman and Managing Director)
DIN : 0133346

Ashok Tanna
(Chief Financial Officer)

CA KUSHAL TALATI
(Partner)
Membership No: 188150
Place: Ahmedabad
Date: July 23, 2024
UDIN: 24188150BKACVW5458

Chitra Kurup
(Whole-Time Director)
DIN : 02578525

Priyanka Jain
(Company Secretary)
Membership No: ACS 65916

Ashapura Logistics Limited
(CIN: U63090GJ2002PLC040596)
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

	Particulars	Note no	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
I	Revenue from operations	20	19,900.91	22,181.65	22,696.53
II	Other income	21	33.66	78.66	17.31
III	**Total Revenue (I + II)**		**19,934.57**	**22,260.31**	**22,713.84**
IV	Expenses:				
	Direct Expense	22	15,375.44	18,285.89	19,298.46
	Employee Benefit Expense	23	1,123.40	1,057.74	875.10
	Finance Cost	24	354.93	368.97	544.93
	Depreciation and Amortisation	13	660.94	679.18	565.10
	Other Expenses	25	757.38	606.73	406.37
	Total expenses		**18,272.09**	**20,998.50**	**21,689.95**
V	Profit before exceptional and extraordinary items and tax (III - IV)		**1,662.48**	**1,261.80**	**1,023.89**
VI	Exceptional items			-	-
VII	Profit before extraordinary items and tax (V - VI)		**1,662.48**	**1,261.80**	**1,023.89**
VIII	Extraordinary items				
IX	**Profit before tax (VII - VIII)**		**1,662.48**	**1,261.80**	**1,023.89**
X	Tax expense:				
	(1) Current tax		458.58	336.32	195.22
	(2) Deferred tax	6	(31.54)	(21.50)	40.41
XI	Profit (loss) for the period from continuing operations (IX - X)		**1,235.44**	**946.98**	**788.26**
XII	Profit (loss) for the period from discontinuing operations				
XIII	Tax expense of discontinuing operations				
XIV	Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)		-	-	-
XV	**Profit/(loss) for the period (XI + XIV)**		**1,235.44**	**946.98**	**788.26**
Share of (Profit) / Loss atributed to Minority Interest			1.15	(0.53)	(5.88)
Share of Profit/ (Loss) of Associate			(0.87)	(1.97)	(0.82)
Profit / (Loss) After Minority Interest carried forward to Reserve & Surplus			**1,235.71**	**944.49**	**781.56**
XVI	**Earnings per equity share:**				
	(1) Basic	26	12.90	9.87	8.17
	(2) Diluted	26	12.90	9.87	8.17

Significant Accounting Policies **1**
Notes to the Financial Statements **2 to 33**
The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

For and on behalf of the ASHAPURA LOGISTICS LTD.

For TALATI & TALATI LLP

Chartered Accountants
(Firm Regn.No: 110758W/W100377)

Sujith Kurup
(Chairman and Managing Director)
DIN : 0133346

Chitra Kurup
(Whole-Time Director)
DIN : 02578525

CA KUSHAL TALATI
(Partner)
Membership No: 188150
Place: Ahmedabad
Date: July 23, 2024
UDIN: 24188150BKACVW5458

Ashapura Logistics Ltd.
(CIN: U63090GJ2002PLC040596)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	**1,662.48**	**1,261.80**	**1,023.89**
Share of Profit/ (Loss) of Associate	(0.87)	(1.97)	(0.82)
Adjustments for:	-		
Depreciation	660.94	679.18	565.10
Interest Expense	331.42	354.77	520.26
Interest Income	(1.71)	(1.85)	-
Prior Period Item (TDS Adjustment)	-	-	10.31
Profit on sale of Fixed Asset	(6.61)	(6.23)	(0.72)
Provision for gratuity	23.51	5.27	(3.52)
Operating Profit before Working Capital Changes	**2,669.16**	**2,290.98**	**2,114.49**
Movements in Working Capital :			
Decrease / (Increase) in Inventories	-	-	-
Decrease / (Increase) in Sundry Debtors	(1,548.94)	933.33	235.50
Decrease / (Increase) in Short Term Loans and Advances	(97.10)	(1.62)	46.16
Decrease / (Increase) in Other Current Assets	172.98	(34.34)	(481.19)
(Decrease) / Increase in Trade Payables	90.21	(1,364.75)	127.07
(Decrease) / Increase in Short Term Provisions	47.32	(15.82)	244.25
(Decrease) / Increase in Other Current Liabilities	(275.95)	85.94	24.36
Cash (used in) / generated from operations	**1,057.67**	**1,893.72**	**2,310.63**
Direct Taxes Paid	(458.58)	(336.32)	(195.22)
Net cash (used in) / generated from operating activities (A)	**599.09**	**1,557.40**	**2,115.42**
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) of Fixed Assets	(982.44)	(329.71)	(469.48)
Sale of Fixed Asset	11.19	6.24	1.03
(Inc)/Dec in Non Current Investments	12.37	1.97	0.82
(Inc)/Dec in Current Investments	-	-	-
(Increase) / Decrease in Other Non-Current Assets	-	(86.08)	(200.93)
Interest Received	1.71	1.85	-
Net cash (used in) / generated from investing activities (B)	**(957.17)**	**(405.73)**	**(668.56)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) / Proceeds From Long Term Borrowings	471.11	(549.84)	(666.75)
(Repayment) / Proceeds From Short Term Borrowings	165.00	(222.80)	(371.57)
(Repayment) / Proceeds From Other Long Term Liabilities	(40.99)	31.40	84.67
Interest Expense	(331.42)	(354.77)	(520.26)
Net cash (used in) / generated from financing activities (C)	**771.04**	**(1,096.02)**	**(1,473.90)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**412.97**	**55.64**	**(27.04)**
Cash and cash equivalents at the beginning of the year	152.85	97.21	124.26
Cash and cash equivalents at the end of the year	565.82	152.85	97.21
Components of cash and cash equivalents			
Cash and cheques on hand	13.00	31.30	54.24
With Scheduled Banks			
- in Current Account	552.82	121.55	42.97

Significant Accounting Policies
Notes to the Financial Statements
The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

For and on behalf of the Ashapura Logistics Limited

For TALATI & TALATI LLP

Chartered Accountants
(Firm Regn.No: 110758W/W100377)

Sujith Kurup
(Chairman and Managing Director)
DIN : 0133346

Ashok Tanna
(Chief Financial Officer)

Chitra Kurup
(Whole-Time Director)
DIN : 02578525

Priyanka Jain
(Company Secretary)
Membership No: ACS 65916

CA KUSHAL TALATI

(Partner)
Membership No: 188150
Place: Ahmedabad
Date: July 23, 2024
UDIN: 24188150BKACVW5458

SECTION V – GENERAL INFORMATION

Our Company was incorporated as 'Ashapura Forwarders Private Limited' at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 02, 2002, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on April 01, 2021, and consequently the name of our Company was changed to 'Ashapura Forwarders Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad, on April 12, 2021. The name of our company was further changed to 'Ashapura Logistics Limited', pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 08, 2022, and fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, on January 02, 2023. For details of change in name and registered office of our Company, please refer to chapter titled "*History and Corporate Matters*" beginning from page 149 of this Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE

Particulars	**Details**			
Name of Issuer	Ashapura Logistics Limited			
Registered Office	B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad-380060, Gujarat, India **Telephone No.:** 079-66111150; **Web site:** www.ashapura.in **E-Mail:** cs.compliance@ashapura.in **Contact Person:** Mrs. Priyanka Gyanchand Jain			
Date of Incorporation	April 02, 2002			
Company Identification Number	U63090GJ2002PLC040596			
Company Registration Number	040596			
Company Category	Company Limited by Shares			
Registrar of Company	ROC- Ahmedabad			
Address of the RoC	ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat. **Phone:** 079-27438531			
Company Secretary and Compliance Officer	Mrs. Priyanka Gyanchand Jain Ashapura Logistics Limited B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad-380060, Gujarat, India **Telephone No.:** 079-66111150; **Web site:** www.ashapura.in **E-Mail:** cs.compliance@ashapura.in			
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited **Address:** Exchange Plaza, Plot no. C/1, G Block, Bandra - Kurla Complex, Bandra (E), Mumbai – 400051			
Issue Programme	**BID/ISSUE OPENS ON:**	**On Tuesday, July 30, 2024**	**BID/ISSUE CLOSES ON:**	**On Thursday, August 01, 2024**

Note: Investors can contact the Company Secretary & Compliance officer in case of any pre issue or post issue related problems such as non-receipt of letter of allotment or credit of securities in depository's beneficiary account or dispatch of refund order etc.

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

Further, the Investors shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries/SCSB in addition to the information mentioned hereinabove.

BOARD OF DIRECTORS OF OUR COMPANY

Presently our Board of Directors comprises of following Directors.

Sr No	Name	Designation	Address	DIN
1.	Mr. Sujith Chandrasekhar Kurup	Chairman and Managing Director	1404 – Wing B, Safal Twins, ST Road, Chembur, Punjab Wadi, Mumbai Suburban, Maharashtra – 400088	00133346
2.	Mrs. Chitra Sujith Kurup	Whole Time Director	1404 – Wing B, Safal Twins, ST Road, Chembur, Punjab Wadi, Mumbai Suburban, Maharashtra – 400088	02578525
3.	Mr. Thomaskutty Varghese	Independent Director	Pulanjivilla, Pidavoor, P O, Pathanapuram, Pidavoor, Kollam, Kerala- 689695	10552412
4.	Mr. Satyacharan Tiwari	Independent Director	C-601, Viceroy Ville, Opp Vijay Bank Bodakdev, Ahmedabad, Gujarat- 380054	10480931
5.	Mr. Umakant Kashinath Bijapur	Independent Director	70, Kalyani Building, Main Road, Tejasvinagar, Near Bus Shop, Dharwad, Karnataka-580002	07269181

For further details pertaining to the education qualification and experience of our Directors, please refer to the chapter titled "*Our Management*" beginning from page 165 of this Red herring Prospectus.

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

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
BEELINE	KFINTECH EXPERIENCE TRANSFORMATION
BEELINE CAPITAL ADVISORS PRIVATE LIMITED **SEBI Registration Number:** INM000012917 **Address**: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad- 380054, Gujarat, India. **Telephone Number:** 079 4918 5784 **Email Id:** mb@beelinemb.com **Investors Grievance Id:** ig@beelinemb.com **Website:** www.beelinemb.com **Contact Person:** Mr. Nikhil Shah **CIN:** U67190GJ2020PTC114322	**KFin Technologies Limited** **SEBI Registration Number**: INR000000221 **Address:** Selenium Tower-B, Plot 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana. **Tel. Number:** +91 40 6716 2222 **Toll Free No**- 1800 309 4001 **Email Id:** all.ipo@kfintech.com **Investors Grievance Id:** einward.ris@kfintech.com **Website:** www.kfintech.com **Contact Person:** M Murali Krishna **CIN:** L72400TG2017PLC117649
STATUTORY & PEER REVIEW AUDITORS OF THE COMPANY	**LEGAL ADVISOR TO THE ISSUE**
Talati and Talati LLP, **Chartered Accountants** **Address:** Ambica Chambers, Nr. Old High Court, Navrangpura, Ahmedabad- 380009, Gujarat **Tel. No.:** 2754 4571 /72 / 74 **Email Id:** kushal@talatiandtalati.com	**ANA ADVISORS** **Address:** 118 Shila Vihar, Gokulpura, Kalwar Road Jhotwara, Jaipur-302012 **Tel No.:** +91-9887906529 **Email:** anaadvisors22@gmail.com **Contact Person:** Kamlesh Kumar Goyal

Contact Person: CA Kushal Talati **Membership No.:** 188150 **Firm Registration No:** 110758W/W100377 **Peer Review Number:** 015841	

BANKERS TO THE COMPANY	BANKERS TO THE ISSUE, REFUND BANKER AND SPONSOR BANK
Kotak Mahindra Bank Limited **CIN: L65110MH1985PLC038137** **Address:** Shiddhivinayak Complex, Shivranjani Cross Road, Satellite, Ahmedabad- 380015 **Telephone:** +91 8980974096 **Email Id:** pratik.kshatriya@kotak.com **Website:** www.kotak.com **Contact Person:** Pratik Kshatriya	**Axis Bank Limited** **CIN:** L65110GJ1993PLC020769 **Address:** Balleshwar Avenue, Ground Floor, Opposite Rajpath Club, SG Highway, Ahmedabad- 380015 **Telephone:** 022- 7131 6303/02/01/05/04 **Email Id:** Archita.shah@axisbank.com **Website:** www.axisbank.com **SEBI Registration Number:** INBI00000017 **Contact Person:** Archita Shah

SYNDICATE MEMBER
SPREAD X SECURITIES PRIVATE LIMITED **Address:** Shilp Corporate Park, B Block, 13th Floor, B-1309, Near Rajpath Club, Rajpath Rangoli Road, S. G. Highway, Ahmedabad – 380054, Gujarat, India **Tel:** +91 79 6907 2018 **Contact Person:** Mrs. Khushbu Nikhilkumar Shah **Email Id:** info@spreadx.in **Website:** www.spreadx.in

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at

http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time.

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

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

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

Self-Certified Syndicate Banks eligible as Sponsor Banks for UPI

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

SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40

and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Brokers to the Issue

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar to Issue and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided at

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 ,

as updated from time to time.

Designated Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at

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

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

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

CREDIT RATING

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

IPO GRADING

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

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

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

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

A copy of Draft Red Herring Prospectus will be available on website of the company www.ashapura.in, Book Running Lead Manager www.beelinemb.com and stock exchange www.nseindia.com.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Ahmedabad at Ahmedabad, India, and through the electronic portal at http://www.mca.gov.in/mcafoportal

CHANGES IN AUDITORS IN LAST THREE YEARS

Particulars	Date of Change	Initial Date of Appointment	Reason for change
Talati and Talati LLP,	September 30,	September 30,	Appointment in Annual General Meeting of the

Particulars	Date of Change	Initial Date of Appointment	Reason for change
Chartered Accountants **Address:** Ambica Chambers, Nr. Old High Court, Navrangpura, Ahmedabad- 380009, Gujarat **Tel. No.:** 2754 4571 /72 / 74 **Email Id:** kushal@talatiandtalati.com **Membership No.:** 188150 **Firm Registration No:** 110758W/W100377	2023	2023	company as Statutory Auditor till conclusion of 24th AGM of the company.
Arpan Shah & Associates, **Chartered Accountants** **Address:** 301, Shoppers Plaza IV, Opp. BSNL, C.G. Road, Navrangpura, Ahmedabad- 380009, Gujarat **Tel. No.:** 91-79-48977123; **Email Id:** arpan@caarpanshah.com **Membership No.:** 116736 **Firm Registration No:** 125049W	September 30, 2022	April 01, 2021	Appointment in Annual General Meeting of the company as Statutory Auditor till conclusion of Next Annual General meeting of the company.
Arpan Shah & Associates, **Chartered Accountants** **Address:** 301, Shoppers Plaza IV, Opp. BSNL, C.G. Road, Navrangpura, Ahmedabad- 380009, Gujarat **Tel. No.:** 91-79-48977123; **Email Id:** arpan@caarpanshah.com **Membership No.:** 116736 **Firm Registration No:** 125049W	November 30, 2021	April 01, 2021	Appointment in Annual General Meeting of the company as Statutory Auditor till conclusion of Next Annual General meeting of the company.

TRUSTEES

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

APPRAISAL AND MONITORING AGENCY

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

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

BOOK BUILDING PROCESS

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and in regional newspaper where our registered office is situated at least two working days prior to the Bid/Issue Opening date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date. For further details, please refer to the chapter titled *"Issue Procedure"* beginning from page 258.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager in this case being Beeline Capital Advisors Private Limited;

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with NSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue;
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

In accordance with the SEBI ICDR Regulations, QIBs and NIBs are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Issue Period. Except for Allocation to RIBs, and the Anchor Investors, Allocation in the Issue will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue. For details in this regards, specific attention is invited to the chapter titled "*Issue Procedure*" beginning from page 258 of the Red Herring Prospectus.

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

For further details on the method and procedure for Bidding, please see section entitled "*Issue Procedure*" on page 258 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Company in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled "*Issue Procedure*" on page 258 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Bid/Issue Opening Date	On Tuesday, July 30, 2024*
Bid/Issue Closing Date	On Thursday, August 01, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, August 02, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Monday, August 05, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, August 05, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, August 06, 2024

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE Emerge taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each Book Running Lead Manager shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

The Underwriting agreement has been entered on July 15, 2024 and the Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
Beeline Capital Advisors Private Limited	3657000	[●]	100%

**Includes 183000 Equity shares of ₹10.00 each for cash of ₹ [●]/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.*

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

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company and the Book Running Lead Manager have entered into an agreement dated July 15, 2024 with the following Market Maker to fulfil the obligations of Market Making:

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

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

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

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

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

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

4) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the [●]

Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above [●] Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.

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

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

7) On the first day of the listing, there will be 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. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.

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

9) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

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

12) Risk containment measures and monitoring for Market Makers: Emerge Platform of NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

13) Punitive Action in case of default by Market Makers: Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market maker issuing two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

15) 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:

16) 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.

17) 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.

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

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

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

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

SECTION VI - CAPITAL STRUCTURE

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

(₹ In Lakh except per share amount)

Sr. No.	Particulars	Aggregate Nominal value	Aggregate value at issue price
1.	**AUTHORIZED SHARE CAPITAL** 15000000 Equity Shares of face value of ₹ 10/- each	1,500.00	-
2.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE ISSUE** 9899121 Equity Shares of face value of ₹ 10/- each	989.91	-
3.	**PRESENT ISSUE IN TERMS OF THE RED HERRING PROSPECTUS***		
	Issue of 3657000 Equity Shares of ₹ 10/- each at a price of ₹ [●]/- per Equity Share.	365.70	[●]
	Which comprises		
	Reservation for Market Maker: 183000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share reserved as Market Maker Portion	18.30	[●]
	Net Issue to Public: 3474000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	347.40	[●]
	Net Issue to Public consists of		
	Allocation to Qualified Institutional Buyers: Not more than 1736000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	(a) Anchor Investor Portion- Upto 1040000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 696000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	Of which:		
	(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)- Not less than 35000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds- Not more than 661000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	[●]	[●]
	Allocation to Non-Institutional Investors: Not less than 522000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Retail Individual Investors: Not less than 1216000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share will be available for allocation to Retail Investors	[●]	[●]
4.	**PAID UP EQUITY CAPITAL AFTER THE ISSUE** 13556121 Equity Shares of ₹ 10/- each	1,355.61	-

Sr. No.	Particulars		Aggregate Nominal value	Aggregate value at issue price
5.	**SECURITIES PREMIUM ACCOUNT**	Before the Issue	466.88	
		After the Issue	[●]	

** The Present Issue of 3657000 Equity Shares in terms of this Red Herring Prospectus has been authorized pursuant to a resolution of our Board of Directors dated March 22, 2024 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on March 23, 2024.*

CLASS OF SHARES

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

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

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

NOTES TO THE CAPITAL STRUCTURE:

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

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

Sr. No.	Particulars of Increase	Cumulative no. of Equity Shares	Cumulative Authorized Share Capital (₹ in Lakh)	Date of Meeting	Whether AGM/ EGM
1.	On incorporation	100000	10.00	N.A.	N.A.
2.	Increase in authorized equity share capital from ₹ 10.00 Lakhs to ₹ 50.00 Lakhs	500000	50.00	March 01, 2010	EGM
3.	Increase in authorized equity share capital from ₹ 50.00 Lakhs to ₹ 1,500.00 Lakhs	15000000	1,500.00	February 10, 2024	EGM

2. History of Paid-up Share Capital:

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

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
April 02, 2002	Subscription to Memorandum of Association (1)	12000	10	10	Cash	12000	1.20	NIL
June 29, 2006	Further Issue (2)	40000	10	10	Cash	52000	5.20	NIL
June 28, 2007	Further Issue (3)	40000	10	10	Cash	92000	9.20	NIL
March 31, 2010	Bonus Issue (4)	276000	10	NIL	Other than Cash	368000	36.80	NIL
February 16, 2024	Bonus Issue (5)	9200000	10	NIL	Other than Cash	9568000	956.80	NIL
March 22, 2024	Private Placement	331121	10	151	Cash	9899121	989.91	466.88

Date of allotment	Nature of allotment	No. of Equity Shares allotted	Face value (In ₹)	Issue price (In ₹)	Nature of consideration	Cumulative Number of Equity Shares	Cumulative Paid-up share Capital (₹ in Lakh)	Cumulative Share Premium (In ₹ Lakhs)
	(6)							

(1) The details of Initial Subscription to Memorandum of Association of 12000 Equity Shares on April 02, 2002, are as follows:

Sr. No.	Name of Name of Subscribers to Memorandum	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sujith Chandrasekhar Kurup	4000	10	10
2.	Mr. Chetan Ramesh Thakkar	4000	10	10
3.	Mr. Samir Nanalal Shah	4000	10	10
Total		**12000**	**10**	**10**

(2) The details of allotment of 40000 Equity Shares made on June 29, 2006, by way of further issue are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sujith Chandrasekhar Kurup	10000	10	10
2.	Mrs. Chitra Sujith Kurup	30000	10	10
Total		**40000**	**10**	**10**

(3) The details of allotment of 40000 Equity Shares made on June 28, 2007, by way of further issue are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sujith Chandrasekhar Kurup	10000	10	10
2.	Mrs. Chitra Sujith Kurup	30000	10	10
Total		**40000**	**10**	**10**

(4) The details of allotment of 276000 Equity Shares made on March 31, 2010, by way of Bonus issue in ratio of 3:1 i.e., 3 (Three) fully paid-up Equity Shares for every 1 (One) Equity Share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sujith Chandrasekhar Kurup	72000	10	NIL
2.	Mrs. Chitra Sujith Kurup	192000	10	
3.	Mr. Chetan Ramesh Thakkar	12000	10	
Total		**276000**	**10**	

(5) The details of allotment of 9200000 Equity Shares made on February 16, 2024, by way of Bonus issue in the ratio of 25:1 i.e., 25 (Twenty-Five) fully paid-up Equity Shares for every 1 (One) Equity Share are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Sujith Chandrasekhar Kurup	2399900	10	NIL
2.	Mrs. Chitra Sujith Kurup	6400000	10	
3.	Mr. Chetan Ramesh Thakkar	400000	10	
4.	Mr. Akhil Pillai	25	10	
5.	Mrs. Arya Sujith Kurup	25	10	
6.	Mr. Saikumar Cheria	25	10	

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
7.	Mr. Sanjay Narshi Lodaya	25	10	
Total		**9200000**	**10**	

(6) The details of preferential allotment of 331121 through Private Placement of Equity Shares at an Issue Price of ₹ 151.00 including premium of ₹ 141.00 made on March 22, 2024 are as follows:

Sr. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in ₹)	Issue Price per share (in ₹)
1.	Mr. Aryaman Rahul Maheshwari	19867	10	151
2.	Ms. Gayatridevi J Maheshwari	19867	10	151
3.	Mr. Jamnaprasad Premnarayan Maheshwari	19867	10	151
4.	Mr. Manish Kumar Dhariwal	33112	10	151
5.	Mr. Manoj Kumar	99337	10	151
6.	Mr. Rahul Jamnaprasad Maheshwari	19867	10	151
7.	Ms. Sandhya Mukesh Bothra	99337	10	151
8.	Ms. Sonika R Maheshwari	19867	10	151
Total		**331121**	**10**	

3. Except as disclosed below, we have not issued any Equity shares for consideration other than Cash.

i. The details of allotment of 9200000 Equity Shares made on February 16, 2024, in ratio of 25:1 i.e., 25 (Twenty-Five) fully paid-up Equity Shares for every 1 (One) Equity Share are as follows:

Date of allotment	Name of Allottees	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Reason of Allotment	Benefits accrued to Company
February 16, 2024	Mr. Sujith Chandrasekhar Kurup	2399900	10	NIL	Other than cash	Capitalization of reserves and Surplus
	Mrs. Chitra Sujith Kurup	6400000	10			
	Mr. Chetan Ramesh Thakkar	400000	10			
	Mr. Akhil Pillai	25	10			
	Mrs. Arya Sujith Kurup	25	10			
	Mr. Saikumar Cheria	25	10			
	Mr. Sanjay Narshi Lodaya	25	10			
		9200000	**10**			

ii. The details of allotment of 276000 Equity Shares made on March 31, 2010, in ratio of 3:1 i.e., 3 (Three) fully paid-up Equity Shares for every 1 (One) Equity Share are as follows:

Date of allotment	Name of Allottees	No. of Equity Shares	Face Value (in ₹)	Issue Price (in ₹)	Reason of Allotment	Benefits accrued to Company
March 31, 2010	Mr. Sujith Chandrasekhar Kurup	72000	10	NIL	Other than cash	Capitalization of reserves and Surplus
	Mrs. Chitra Sujith Kurup	192000	10			
	Mr. Chetan Ramesh Thakkar	12000	10			
		276000	**10**			

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 230 to 234 of the Companies Act, 2013.

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

6. Except for the allotment of 9200000 Equity Shares pursuant to the bonus issue undertaken by our Company on February 16, 2024 and 331121 Equity Shares pursuant to the Private Placement undertaken by our Company on

March 22, 2024, our Company has not issued any equity shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Red Herring Prospectus.

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

8. Our Shareholding Pattern:

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

Declaration

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

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

A. Table I - Summary Statement holding of Equity Shares

Sr. No. (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) as a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form
								No of Voting (XIV) Rights			Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
								Class (eg: X)	Class (eg: Y)	Total								
(A)	Promoter & Promoter Group	3	9151922	-	-	9151922	92.45	9151922	-	9151922	92.45	-	92.45	-	-	-	-	9151922
(B)	Public	12	747199	-	-	747199	7.55	747199	-	747199	7.55	-	7.55	-	-	-	-	747199
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**15**	**9899121**	-	-	**9899121**	**100.00**	**9899121**	-	**9899121**	**100.00**	-	**100.00**	-	-	-	-	**9899121**
Note:																		
1.	**C=C1+C2**																	
2.	**Grand Total=A+B+C**																	

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

Sr. No.	Name of shareholders	Pre issue		Post issue	
		No. of equity shares	As a % of Pre-Issued Capital*	No. of equity shares	As a % of Post Issued Capital
Promoters					
1.	Mr. Sujith Chandrasekhar Kurup	2495896	25.21	2495896	18.41
2.	Mrs. Chitra Sujith Kurup	6656000	67.24	6656000	49.10
	Total - A	**9151896**	**92.45**	**9151896**	**67.51**
Promoter's Group					
1.	Ms. Arya Sujith Kurup	26	Negligible	26	Negligible
	Total - B	**26**	**Negligible**	**26**	**Negligible**
Total Promoter & Promoter Group Shareholding		**9151922**	**92.45**	**9151922**	**67.51**
Public Shareholders					
1.	Mr. Chetan Ramesh Thakkar	416000	4.20	416000	3.07
2.	Mr. Aryaman Rahul Maheshwari	19867	0.20	19867	0.15
3.	Ms. Gayatridevi J Maheshwari	19867	0.20	19867	0.15
4.	Mr. Jamnaprasad Premnarayan Maheshwari	19867	0.20	19867	0.15
5.	Mr. Manish Kumar Dhariwal	33112	0.33	33112	0.24
6.	Mr. Manoj Kumar	99337	1.00	99337	0.73
7.	Mr. Rahul Jamnaprasad Maheshwari	19867	0.20	19867	0.15
8.	Ms. Sandhya Mukesh Bothra	99337	1.00	99337	0.73
9.	Ms. Sonika R Maheshwari	19867	0.20	19867	0.15
10.	Mr. Akhil Pillai	26	Negligible	26	Negligible
11.	Mr. Saikumar Cheria	26	Negligible	26	Negligible
12.	Mr. Sanjay Narshi Lodaya	26	Negligible	26	Negligible
13.	Public in IPO	-	-	3657000	26.98
	Total - C	**747199**	**7.55**	**4404199**	**32.49**
	Total (A+B+C)	**9899121**	**100.00**	**13556121**	**100.00**

10. Details of Major Shareholders:

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Sujith Chandrasekhar Kurup	2495896	25.21
2.	Mrs. Chitra Sujith Kurup	6656000	67.24
3.	Mr. Chetan Ramesh Thakkar	416000	4.20
4.	Mr. Manoj Kumar	99337	1.00
5.	Ms. Sandhya Mukesh Bothra	99337	1.00
Total		**9766570**	**98.65**

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Sujith Chandrasekhar Kurup	2495896	25.21

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
2.	Mrs. Chitra Sujith Kurup	6656000	67.24
3.	Mr. Chetan Ramesh Thakkar	416000	4.20
4.	Mr. Manoj Kumar	99337	1.00
5.	Ms. Sandhya Mukesh Bothra	99337	1.00
Total		**9766570**	**98.65**

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Sujith Chandrasekhar Kurup	95996	26.09
2.	Mrs. Chitra Sujith Kurup	256000	69.57
3.	Mr. Chetan Ramesh Thakkar	16000	4.35
Total		**367996**	**100.00**

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

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

Sr. No.	Name of shareholders	No. of Equity Shares held*	% of paid up Capital#
1.	Mr. Sujith Chandrasekhar Kurup	95996	26.09
2.	Mrs. Chitra Sujith Kurup	256000	69.57
3.	Mr. Chetan Ramesh Thakkar	16000	4.35
Total		**367996**	**100.00**

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

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

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

12. Shareholding of the Promoters of our Company:

As on the date of the Red Herring Prospectus, our Promoters Mr. Sujith Chandrasekhar Kurup and Mrs. Chitra Sujith Kurup holds total 9151896 Equity Shares respectively representing 92.45% of the pre-issue paid up equity share capital of our Company. The build-up of equity shareholding of Promoters of our Company is as follows:

Mr. Sujith Chandrasekhar Kurup								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post-Issue Capital**
On Incorporation	Subscription to Memorandum of Association	4000	4000	10	10	40,000	0.04	0.03
June 29, 2006	Allotment under Further Issue	10000	14000	10	10	1,00,000	0.10	0.07
June 28, 2007	Allotment under Further Issue	10000	24000	10	10	1,00,000	0.10	0.07
March 31, 2010	Allotment under Bonus Issue	72000	96000	10	N.A.	Nil	0.73	0.53
January 20, 2013	Transfer of Shares to Mr. Montu Bodiwala	(100)	95900	10	10	(1,000)	Negligible	Negligible
January 20, 2013	Transfer of Shares to Prakash C. Shah HUF	(100)	95800	10	10	(1,000)	Negligible	Negligible
January 05, 2017	Transfer of Shares from Mr. Montu Bodiwala	100	95900	10	10	1,000	Negligible	Negligible
January 05, 2017	Transfer of Shares from Prakash C. Shah HUF	100	96000	10	10	1,000	Negligible	Negligible
March 31, 2021	Transfer of shares to Akhil Pillai	(1)	95999	10	526	(526)	Negligible	Negligible
March 31, 2021	Transfer of shares to Sanjay Narshi Lodaya	(1)	95998	10	526	(526)	Negligible	Negligible
March 31, 2021	Transfer of shares to Saikumar Cheria	(1)	95997	10	526	(526)	Negligible	Negligible

Mr. Sujith Chandrasekhar Kurup								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post-Issue Capital**
March 31, 2021	Transfer of shares to Arya Sujith Kurup	(1)	95996	10	526	(526)	Negligible	Negligible
February 16, 2024	Allotment under Bonus Issue	2399900	2495896	10	NIL	NA	24.24	17.70
Total		**2495896**				**2,37,896**	**25.21**	**18.41**

Mrs. Chitra Sujith Kurup								
Date of Allotment / Transfer	**Nature of Issue Allotment / Transfer**	**Number of Equity shares**	**Cumulative No. of Equity Shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Total Consideration Paid (in ₹)**	**% of Pre-Issue Capital**	**% of Post-Issue Capital**
June 29, 2006	Allotment under Further Issue	30000	30000	10	10	3,00,000	0.30	0.22
June 28, 2007	Allotment under Further Issue	30000	60000	10	10	3,00,000	0.30	0.22
March 31, 2010	Allotment under Bonus Issue	192000	252000	10	N.A.	Nil	1.94	1.42
May 05, 2010	Transfer of Shares from Samir Nanalal Shah	4000	256000	10	10	40,000	0.04	0.03
February 16, 2024	Allotment under Bonus Issue	6400000	6656000	10	NIL	NA	64.65	47.21
Total		**6656000**				**6,40,000**	**67.24**	**49.10**

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

Sr. No.	Name of Promoter	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *#
1.	Mr. Sujith Chandrasekhar Kurup	2495896	0.10
2.	Mrs. Chitra Sujith Kurup	6656000	0.10

*The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by him to acquire Shares by way of allotment and Transfer as reduced by amount received on sell of shares i.e., net of sale consideration is divided by net quantity of shares acquired.

14. We have 15 (Fifteen) shareholders as on the date of filing of the Red Herring Prospectus.

15. As on the date of the Red Herring Prospectus, our Promoters and Promoters' Group hold total 9151922 Equity Shares representing 92.45% of the pre-issue paid up share capital of our Company.

16. Except as mentioned below, there were no shares purchased/sold by the Promoters, Promoter Group and Directors of our Company and their relatives during last six months.

Date of allotment / transfer	Name of allottee / transferee	Party category	No. of Equity Shares allotted / transferred	Face Value (₹)	Issue Price (₹)	Nature of transaction
February 16, 2024	Mr. Sujith Chandrasekhar Kurup	Promoter	2399900	10	N.A.	Allotment under Bonus Issue
	Mrs. Chitra Sujith Kurup	Promoter	6400000			
	Ms. Arya Sujith Kurup	Promoter Group	25			
	Mr. Chetan Ramesh Thakkar	Director*	400000			

**Mr. Chetan Ramesh Thakkar was a director of the company at the time of allotment.*

N.A. = Not Applicable

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

18. Details of Promoter's Contribution locked in for three years:

Our Promoter Mrs. Chitra Sujith Kurup has given written consent to include 2800000 Equity Shares subscribed and held by him/them as a part of Minimum Promoters' Contribution constituting 20.65% of the post issue Paid-up Equity Shares Capital of our Company ("Minimum Promoters' contribution") in terms of Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018 and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution, and to be marked Minimum Promoters' Contribution as locked-in.

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

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

In our case, the company is going to utilize proceeds of issue towards existing projects of the company. Therefore, Minimum Promoter's Contribution shall be locked in for a period of 3 years from date of allotment in Initial Public Offer.

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

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

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

The details of Minimum Promoter Contribution are as follows:

Mrs. Chitra Sujith Kurup									
Date of Allotment / Transfer	**Date when Fully Paid-up**	**Nature of Issue/ Allotment / Transfer**	**Number of Equity shares**	**Face Value (in ₹) per share**	**Issue/ Transfer Price (in ₹) per share**	**Source of Contribution ***	**%of Pre issue Capital**	**%of post issue Capital**	**Period for which Equity Shares are subject to Lock-in**
June 29, 2006	June 29, 2006	Allotment under Further Issue	30000	10	10	Cash	0.30	0.22	3 years
March 31, 2010	March 31, 2010	Allotment under Bonus Issue	90000	10	NIL	Other than Cash	0.91	0.66	
February 16, 2024	February 16, 2024	Allotment under Bonus Issue	2680000	10	NIL	Other than Cash	27.07	19.77	
Total			**2800000**				**28.28**	**20.65**	

**** On February 16, 2024 total of 6400000 Bonus Equity Shares were allotted to Mrs. Chitra Sujith Kurup. However, for the purpose of minimum promoter contribution 2680000 Equity Shares are offered which will be locked in for a period of three years.***

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

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

- Equity Shares acquired during the preceding three years for;
  - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
  - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- As per Regulation 237 (1) if the Shares are issued to the promoter during the preceding One Year at a price less than the Price at which specified securities are being offer to the public in initial public offer is ineligible for minimum promoters' contribution.

- However as per clause (c) of sub regulation (1) of Regulation 237 of SEBI (ICDR), 2018 specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoter of the issuer and there is no change in the management:- **Not Applicable**

  Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible:- **Not Applicable**

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

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 6351896 Equity Shares held by Promoters and Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 and 239 of the SEBI (ICDR) Regulations, 2018.

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

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 747225 Equity shares held by the Persons other than Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

21. Inscription or recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

22. Pledge of Locked in Equity Shares:

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

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

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

23. Transferability of Locked in Equity Shares:

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

24. Our Company, our Directors and the Book Running Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

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

26. Neither the Book Running Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Red Herring Prospectus.

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

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

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

30. As per RBI regulations, OCBs are not allowed to participate in this offer.

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

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

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

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

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

36. Since present issue is a Book Built Issue, the allocation in the net offer to the public category in terms of Regulation 253(1) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows:

(a). not less than thirty-five per cent to Retail Individual Investors;

(b). not less than fifteen per cent to Non-Institutional Investors;

(c). not more than fifty per cent to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds

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

Provided further that in addition to five per cent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

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

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

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

40. Except as stated below, none of our other Directors, Key Managerial Personnel or Senior Management Personnel holds Equity Shares in our Company.

Sr. No.	Name	Designation	No. of Equity Shares held	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Sujith Chandrasekhar Kurup	Chairman and Managing Director	2495896	25.21	18.41
2.	Mrs. Chitra Sujith Kurup	Whole Time Director	6656000	67.24	49.10

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue constitutes a public Issue of 3657000 Equity Shares of our Company at an Issue Price of ₹ [●]/- per Equity Share.

FRESH ISSUE

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

1. Funding capital expenditure requirement of our company towards purchase of trucks ("**Vehicles**") and ancillary equipment ("**Equipment**").
2. Construction of warehouses at our facilities located at Mundra, Gujarat
3. Funding the incremental working capital requirement of our company
4. General Corporate Purposes

(Collectively referred as the "objects")

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

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL")); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We have pan-India operations through our network of 9 (Nine) branch offices as of Date of Red Herring Prospectus.

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

REQUIREMENT OF FUNDS

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

The following table summarizes the requirement of funds:

(₹ in Lakhs)

Particulars	Amount
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses	[●]
Net Issue Proceeds	[●]*

*Subject to finalization of Basis of Allotment.

UTILIZATION OF NET ISSUE PROCEEDS

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (₹ in Lakhs)	% of Gross Issue Proceeds
1.	Purchase of Vehicles and Equipment	1,502.05	[●]
2.	Construction of warehouses at our facilities located at Mundra, Gujarat	1,639.82	[●]
3.	Working Capital Requirement	600.00	[●]
4.	General Corporate Purpose^	[●]	[●]

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

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

MEANS OF FINANCE

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

(₹ in Lakhs)

Sr. No.	Particulars	Amount Required	From IPO Proceeds	Internal Accruals/ Equity/ Reserves	Balance from Long/Short Term Borrowing
1.	Purchase of Vehicles and Equipment	1,502.05	1,502.05	-	-
2.	Construction of warehouses at our facilities located at Mundra, Gujarat	1,639.82	1,639.82	-	-
3.	Working Capital Requirement	8,288.62	600.00	5,138.62*	2,550.00*
4.	General Corporate Purpose^	[●]	[●]	0.00	0.00
5.	Public Issue Expenses	[●]	[●]	0.00	0.00
Total		[●]	[●]	**5,138.62***	**2,550.00***

** Subject to finalization of Price at the time of filing of Prospectus.*

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

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

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

For further details on the risks involved in our business plans and executing our business strategies, please refer section titled *"Risk Factors"* beginning on Page 29 of this Red Herring Prospectus.

DETAILS OF USE OF ISSUE PROCEEDS

1. PURCHASE OF VEHICLES AND EQUIPMENT

We use an array of equipment and machinery such as mobile and hydra cranes, reach stackers, gantries, heavy duty and high reach forklifts, amongst others, to assist us with our business operations. For further details on the equipment and machinery currently used by us, see "*Business Overview*" beginning on Page 128 of this Red Herring Prospectus.

Being an integrated logistics company in India, we are engaged in cargo handling, storage facilities, providing express logistics and third-party logistics services. We rely on an 'asset-based' business model wherein the assets are necessary for providing quality services to our customers, such as commercial vehicles, containers, forklifts and hydra cranes. As of March 31, 2024, we owned a wide range of 250 commercial vehicles in form of comprising container trucks, out of which 69 trucks are owned by our company and rest of the trucks are owned by our marterial subsidiary Jai Ambe Transmovers Private Limited. Access to large vehicle network enables us to scale our business as the demand increases and cater to large business opportunities. The following table provides the number of trucks owned by our company along witht the subsidaries of our company for the respective period:

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Number of Trucks owned by Ashapura Logistics Limited	69	50	47
Number of Trucks owned by Jai Ambe Transmovers Private Limited	181	181	181
Total Number of Trucks owned on consolidated basis	**250**	**231**	**228**

In order to increase our operational efficeiency in our transportation vertical, we propose to procure 30 (Thirty) commercial container trucks and ancilliary equipment under Ashapura Logistcs Limited. Such anciliary equipment includes flatbed, axle, suspension, chassis and other components necessary for the functioning of commercial truck in our industry. Our company is expected to be benifitted in the following ways from such capital expenditure:

Expansion Strategy: We aim to enhance our logistics capacity and coverage by acquiring a fleet of modern trucks equipped with advanced features and technologies.

Efficiency Improvement: The new trucks will improve the efficiency of our logistics operations, allowing us to meet customer demands more effectively and reduce delivery lead times.

Enhanced Service Levels: With a larger and more capable fleet, we can offer a wider range of services and maintain high service levels, resulting in increased customer satisfaction.

Environmental Considerations: We will prioritize environmentally friendly trucks, such as those with BS6-compliant engines, to align with sustainability goals and regulatory requirements.

Operational Excellence: The acquisition of modern trucks will contribute to operational excellence, including improved safety, reliability, and cost-effectiveness in our logistics operations.

Estimated Cost

Basis on the management assessment and quotations obtained by our Company, we intend to utilize ₹ 1,502.05 Lakhs out of the Net Proceeds towards purchase of 30 Diesel Trucks for our transportation vertical. The detailed break-down of their estimated costs is as set forth below:

Sr No	Particulars	Description of the vehicle	Cost per vehicle (in ₹ Lakhs)	Quantity	Name of the vendor	Total cost to be incurred# (in ₹ Lakhs)	Date of Placement of Order/ Date of Quotation
1.	Ashok Leyland UA 4020	**Wheelbase:** 3400 MM **Engine:** H Series 200 HP BS6	35.86*	30	M/s. Paras Trucks and Buses	1,075.72	Order for the trucks has been placed on

Sr No	Particulars	Description of the vehicle	Cost per vehicle (in ₹ Lakhs)	Quantity	Name of the vendor	Total cost to be incurred# (in ₹ Lakhs)	Date of Placement of Order/ Date of Quotation
		Diesel Engine **Transmission:** 6-speed Gearbox **Cabin:** Factory-built sleeper cab					March 29, 2024
2.	40-foot 2-axle flatbed trailer along with other components	**Axle:** 02 Nos **Rim:** 08 Nos **Tyre:** 08 Nos **Landing Leg:** Twin Speed Brake Make, Chassis and other components	11.00	30	Tata International Vehicle Applications Private Limited	330.33	Relied on Quotation received on July 23, 2024
3.	Registration, Document Processing Charges and Insurance Expenses^	**N.A.**	3.20	30	Based on the Management Estimates	96.00	After the procurement of vehicles
Total			**14.2**	**30**	**-**	**1,502.05**	

**Inclusive of GST, TCS, and other taxes.*
#The total cost may fluctuate in accordance with market price.
^For the purpose of Registration, Document Processing Charges and Insurance Expenses, reliance has been made on the recent purchases of trucks made by the company.

We have made token payment to M/s. Paras Trucks and Buses for purchase of trucks. With respect to the purchase of ancilliary equipement, we have not entered into definitive agreements with Tata International Vehicle Applications Private Limited and there can be no assurance that the same vendor would be engaged to eventually supply the same ancilliary equipment or at the same costs. The quantity of trucks to be purchased is based on the present estimates of our management. Quotation received from the Tata International Vehicle Applications Private Limited mentioned above is valid as on Date of Red Herring Prospectus. If we engage someone other than the identified third-party vendors from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the items listed above may differ from the current estimates. No second-hand or used vehicle is proposed to be purchased out of the Net Proceeds. The expected date of supply will be based on receipt of Net Issue Proceeds from the Issue.

The percentage and value terms of the equipment for which orders are yet to be placed is provided below:

Sr. No	Description of Work	Name of Vendor	Total Amount (In ₹ Lakhs)	Value terms of the work for which orders are yet to be placed (In ₹ Lakhs)	In % Terms
1	Ashok Leyland UA 4020	M/s. Paras Trucks and Buses	1,075.72	Nil	0.00%
2	40-foot 2-axle flatbed trailer along with other components	Tata International Vehicle Applications Private Limited	330.33	330.33	100.00%

Sr. No	Description of Work	Name of Vendor	Total Amount (In ₹ Lakhs)	Value terms of the work for which orders are yet to be placed (In ₹ Lakhs)	In % Terms
	Total		**1,406.05**	**330.33**	**23.49%**

2. CAPITAL EXPENDITURE FOR CONSTRUCTION OF WAREHOUSE

We provide warehousing facility for the storage of domestic and EXIM cargo. As at the Date of Red Herring Prospectus, we operate through 7 (Seven) warehouses including under our own company and our subsidaries, at various states including at Gujarat, Maharashta and Karnataka. All of the warehouses are leased from various lesses. The following table provides the number of warehouses operated and revenue generated by such warehouses by our company along with its subsidaries for the respective period:

Particulars	For the Period/Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Number of Leased Warehouses operated by Ashapura Logistics Limited	2	5	5
Square Feet of Leased warehouses operated by Ashapura Logistics Limited	35,500	67,500	67,500
Number of Leased Warehouses operated by Ashapura Warehousing Private Limited	5	6	6
Square Feet of Leased warehouses operated by Ashapura Warehousing Private Limited	2,47,892	2,19,892	2,11,892
Total Number of Warehouses operated on consolidated basis	7	11	11
Total Square Feet taken on Lease	283,392	2,87,392	2,79,392
Revenue from Operations from Warehouse segment	951.09	847.87	349.31
% of total Revenue from Operations	4.78%	3.82%	1.54%

We propose to utilise an aggregate amount of ₹ 1,639.82 lakhs from the Net Proceeds for construction of additional warehouses at our existing facility located Mundra Port. Our company has already acquired the land required for such construction of warehouse in July, 2023. Brief details of the same is provided below:

Sr. No.	Address of Property	Area	Name of Seller	Consideration (In ₹)	Use of the Property	Date of Acquisition
1	Revenue Survey. No. 394 at Village: Bhorara, Sub District: Mundra, District: Kutch	7644.65 Sq. Meters.	Jadeja Prafullaba Velubha and Hariba Kalubha Parmar	₹ 1,07,02,600/-	For the Storage of Containers and Construction of proposed warehouse	July 25, 2023

The primary objective of this project is to construct a modern warehouse facility to support our expanding business operations and meet the growing demand for the warehosuing needs of our clients. The proposed warehouse to be constructed under Ashapura Logistics Limited having capacity of 65,000 Square Feet.

Rationale for the Project:

Demand Growth: Our business has experienced significant growth, necessitating additional storage and distribution capabilities to effectively manage inventory and fulfill customer orders.

Efficiency and Cost Savings: The new warehouse will streamline logistics, reduce lead times, minimize transportation costs, and improve overall operational efficiency.

Scalability: The scalable design of the warehouse will allow for future expansion and adaptation to changing market dynamics, ensuring long-term viability and competitiveness.

The detailed break-down of estimated costs for the construction of warehouse is as set forth below:

We propose to utilise an aggregate amount of ₹ 1,639.82 lakhs from the Net Proceeds for construction of additional warehouses at our existing facility located Mundra Port. Such cost of construction of warehouse includes civil cost to be incurred, Fabrication and Eraction work.

We have already made the token payment to M/s. Devraj Engineering for their part of services on April 15, 2024. However, we have not enetered into any definitive agreement with M/s. Arihant Infratech and there can be no assurance that the same vendor would be engaged to eventually supply the same ancilliary equipment or at the same costs. We have releid on Quotation received from M/s. Arihant Infratech on March 28, 2024, which is valid at the date of Red Herring Prospectus. No second-hand or used vehicle is proposed to be purchased out of the Net Proceeds.

The percentage and value terms of the equipment for which orders are yet to be placed is provided below:

Sr. No	Description of Work	Name of Vendor	Total Amount (In ₹ Lakhs)	Value terms of the work for which orders are yet to be placed (In ₹ Lakhs)	In % Terms
1	Civil Work for the construction of warehouse	M/s. Arihant Infratech	689.63	689.63	100.00%
2	Designing, Erection and insulation for Proposed warehouse	M/s. Devraj Engineering	350.38	Nil	0.00%
3	Fabrication and other ancilliary components for the construction of Warehouse	M/s. Devraj Engineering	349.67	Nil	0.00%
	Total		**1389.68**	**689.63**	**49.63%**

The commencement of construction of warehouse is expected from the August, 2024, which will be concluded within approximately 8 months as per the estimatation made by management. The requisite approvals for the construction of warehouse as described below are to be obtained post completion of IPO as entire construction of warehouse is to be funded from IPO proceeds.

Sr. No	Description	Address of Premises	Authority to which application to be made
1	Gram Panchayat NoC	Village: Bhorara, Sub-District: Mundra, District: Kutch	Local Gram Panchayat/Municipal Corporation
2	Public Works Department, Mundra	Village: Bhorara, Sub-District: Mundra, District: Kutch	Public Works Department
3	Narmada Nigam, Mundra	Village: Bhorara, Sub-District: Mundra, District: Kutch	Narmada Nigam

Sr No	Particulars	Unit	Rate per Unit (In ₹)	Quantity	Total cost to be incurred# (in ₹ Lakhs)	Name of the vendor
Civil Work for the construction of warehouse						
1.	Warehouse					M/s. Arihant Infratech
a)	Excavation in All Kind of Soil Up To 3M	M3	250.00	1,274	3.19	
b)	Carting of Material	M3	150.00	1,274	1.91	
c)	Backfilling of Excavated Material	M3	250.00	1,274	3.19	
d)	Backfilling of Material Brought from Outside	M3	650.00	7,000	45.50	
e)	Supply and Compact Hardcore Gsb 230Mm Thick for Rubble Soling	M3	800.00	2,129	17.03	
f)	Plain Cement Concrete M-10	M3	3,500.00	1,100	38.50	
g)	RCC M30 Concrete in Foundations, Pedestals, Columns, Beams, Copings, Walls, Slabs, Shelves, Stairs etc.	M3	5,200.00	2,100	109.20	
h)	Form Work Above Plinth	M2	500.00	1,830	9.15	
i)	High Strength Deformed Bars Minimum Fe-500 N/Mm2 (Fe-500D)	MT	90,000.00	110	99.00	
j)	Block Masonry	M3	4,000.00	200	8.00	
k)	Double Coat Mala Plaster 20Mm Thick	M2	530.00	2,500	13.25	
l)	Three Coats of Plastic Emulsion Paint	M2	350.00	2,500	8.75	
m)	Birla White Putty for Finished Surface	M2	150.00	2,500	3.75	
n)	Floor Trimix	M2	210.00	6,100	12.81	
2.	Compound Wall	RMT	10,700.00	482	51.57	
3.	Plot Leveling and Hight 2FT	Sqft	250.00	53,621	134.05	
4.	RCC Road & Surrounding Building Road	Sqft	180.00	24,748	44.55	

Sr No	Particulars	Unit	Rate per Unit (In ₹)	Quantity	Total cost to be incurred# (in ₹ Lakhs)	Name of the vendor
5.	Sub Base Road	Sqft	100.00	46,631	46.63	
6.	Underground Water Tank for Water and Fire	Ltr	12.00	1,50,000	18.00	
7.	Worker Colony	Sqft	1,800.00	1,200	21.60	
Total (A)					**689.63**	
Designing, Erection and insulation for Proposed warehouse						
1.	Design & Supply of Steel Structure for Shed	MT	80	370 MT	296.00	M/s. Devraj Engineering
2.	Erection	MT	12	370 MT	44.40	
3.	Insulation (Excluding of roof)	Sqm	165	6050 Sqm	9.98	
Total (B)					**350.38**	
Fabrication and other ancilliary components for the construction of Warehouse						
1.	Fabricated Structure for Various Equipment Installation as per Drawings	kg	100	150000 kgs	150.00	M/s. Devraj Engineering
2.	Fire Safety Equipment with Installation as per drawings	No	75,00,000	1 Nos	75.00	
3.	Electric items & Fitting as per Drawings	No	35,00,000	1 Nos	35.00	
4.	20 MT EOT	No	37,00,000	1 Nos	37.00	
5.	Weight Bridge 100MT with Installation	No	20,00,000	1 Nos	20.00	
6.	Solar Panel with Installation & Connection	Kw	33,000	99 Kw	32.67	
Total (C)					**349.67**	
Grand Total (A+B+C)						**1389.68**
GST @18%						**250.14**
Total cost of construction of Warehouse including of taxes						**1,639.82**

3. TO MEET WORKING CAPITAL REQUIREMENTS:

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL"); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). Net Working Capital requirement of our Company as on March 31, 2024 on restated standalone basis was ₹ 7,083.66 Lakhs as against that of ₹ 5,406.78 Lakhs and ₹ 4,905.16 Lakhs as on March 31, 2023 and March 31, 2022, respectively. The Net Working capital requirements for the FY 2024-25 is estimated to be ₹ 8,288.62 Lakhs. The Company will meet the requirement to the extent of ₹ 600.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings and internal accruals at an appropriate time as per the requirement.

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

(₹ in lakhs)

Particulars	(Estimated)	(Restated Basis)		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Trade receivables	6,873.36	5,925.81	5,229.82	5,763.69
Cash and cash equivalents	245.69	514.39	69.97	31.42
Other Assets	2,309.60	1,833.18	1,534.84	1,204.06
Total Assets	**9,428.65**	**8,273.37**	**6,834.63**	**6,999.17**
Trade payables	560.00	586.54	659.57	1,379.66
Other liabilities	528.63	556.45	757.75	707.35
Short-term provisions	51.40	46.73	10.53	7.00
Total Liabilities	**1,140.03**	**1189.72**	**1,427.85**	**2,094.01**
Net Working Capital	**8,288.62**	**7,083.66**	**5,406.78**	**4,905.16**
Sources of Funds				
Borrowings and Unsecured Loan for Working Capital Purpose	2,550.00	2,694.36	2,495.87	2,567.38
Internal Accruals/Existing Net worth	5,138.62	4,389.30	2,910.91	2,337.78
Proceeds from IPO	600.00	-	-	-
Total	**8,288.62**	**7,083.66**	**5,406.78**	**4,905.16**

Assumptions for working capital requirements:

Particulars	Holding level (in Months/Days)			
	(Estimated)	(Restated Basis)		
	31-Mar-25	31-Mar-24	31-Mar-23	31-Mar-22
Current Assets				
Number of months of Trade Receivables (A)	4.47	4.61	3.85	4.61
Number of Days of Trade Receivables (A1)	134.00	138.00	115.00	138.00
Current Liabilities				
Number of days of Trade Payable (B)	0.50	0.64	0.85	1.64
Number of days of Trade Payable (B1)	15.00	19.00	25.00	49.00
Working Capital in Months (A-B)	**3.96**	**3.97**	**3.00**	**2.96**
Working Capital Days (A1-B1)	**119.00**	**119.00**	**90.00**	**89.00**

Note:

1. Holding period level (in months/days) of Trade Receivables is calculated by dividing average trade receivables by revenue from operations multiplied by number of months/days in the year/period.
2. Holding period level (in months/days) of Trade Payables is calculated by dividing average trade payables by Raw Material Purchased multiplied by number of months/days in the year/period.

Source: Based on certificate by Statutory Auditor, M/s. Talati and Talati LLP., Chartered Accountants vide its certificate dated July 23, 2024 bearing UDIN: 24188150BKACWD9029.

Our Company's estimated working capital requirements on a restated basis are based on the following key assumptions:

Sr No	Particulars	Details
Current Assets		
1.	Trade receivables	Historically, our trade receivables holding period is in the range of 130-140 days except for FY 2023 (115 days). For the projected period, we expect our trade receivables holding period in the range of 134 days, in line with the historic period
Current Liabilities		
2.	Trade Payables	Company generally made purchase on advance and cash basis. The holding levels of trade payables were 49 days in Financial Year 2022, 25 day in Financial Year 2023 and 19 days in Financial Year 2024. We expect the holding level of Trade Payables will be in the range of 15 days only for Financial Year 2025.

JUSTIFICATION FOR WORKING CAPITAL REQUIREMENT

Net Working Capital requirement of our Company as on March 31, 2024 on restated standalone basis was ₹ 7,083.65 Lakhs as against that of ₹ 5,406.78 Lakhs and ₹ 4,905.16 Lakhs as on March 31, 2023 and March 31, 2022 respectively. The Net Working capital requirements for the FY 2024-25 is estimated to be ₹ 8,288.61 Lakhs.

The increase in working capital requirement in FY 2022-23 by ₹ 501.62 Lakhs as compared to FY 2021-22, is primarily attributable to continuous reduction in trade payables from ₹ 1,379.66 Lakhs in FY 2021-22 to ₹ 659.57 Lakhs in FY 2022-23, demonstrating improved efficiency and cash flow management by the company. The holding period for trade payables has also demonstrate decreasing trend from 1.64 Months in FY 2021-22 to 0.85 Months in FY 2022-23. Due to such reduction in trade payables, the working capital gap from FY 2021-22 to FY 2022-23 has shown incremental trend.

For the FY 2023-24, the working capital requirement is ₹ 7,083.66 Lakhs as compared to ₹ 5,406.78 Lakhs in FY 2022-23 on restated basis. The increase in working capital requirement of the company is mainly attributable to increase in other assets and trade receivables of the company. The increase in other assets is attributable to increase in prepaid expenses and income tax provision, resulting into tie up of cash that could otherwise be used for working capital needs, thereby increasing the working capital requirement of the company.

For FY 2024-25, the projected working capital requirement is ₹ 8,288.62 Lakhs as compared to ₹ 7,083.66 Lakhs in FY 2023-24 on restated basis. The increase in working capital requirement is attributable to major increase in trade receivables of the company. As on March 31, 2024, the company provides its services to 370 customers. Moving forward the company plans to expand its customer base by getting onboard some of the marquee customers along with retaining its existing customer base. For such expansion of customer base, the company is required to provide enhance credit terms resulting into increased trade receivables and increased working capital requirement. Further, the company is also looking forward to reduce its trade payables further in order to have better terms with the suppliers.

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

Cash and Cash Equivalents	Cash and cash equivalents include cash in hand and balance in current account. Cash and Cash Equivalent balance is estimated based on previous year outstanding amount and for expected Business requirement of company.
Other Assets	Other Assets include, Prepaid Expenses and Advance Income Taxes (net off Provision) are estimated based on previous year outstanding amount and for expected Business requirement of company.
Other liabilities	Other Liabilities mainly include Advance from customers, Salary & Wages Payables, Statutory dues, and other payables. Other current liabilities are estimated based on previous year outstanding amount and

	for expected Business requirement of company.
Short-term provisions	Short-term provisions mainly include provision for gratuity, bad debt, audit fees and expenses. Short-term provisions are estimated based on previous year outstanding amount and for expected Business requirement of company.

4. GENERAL CORPORATE PURPOSES:

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

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

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

5. ISSUE RELATED EXPENSES

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

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

Expenses	Expenses (₹ in Lakh)	Expenses (% of Total Issue expenses)	Expenses (% of Gross Issue Proceeds)
Total Estimated Issue Expenses	**[●]**	**100.00**	**[●]**

Notes:

1. *Up to July 22, 2024, Our Company has deployed/incurred expense of ₹ 7.50 Lakhs towards Issue Expenses out of internal accruals duly certified by Statutory Auditor M/s. Talati and Talati LLP, Chartered Accountants vide its certificate dated July 23, 2024, bearing UDIN: 24188150BKACVY5574.*
2. *Any expenses incurred towards aforesaid issue related expenses during the period from February 10, 2024 to till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
3. *Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows:*

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

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

   ^Percentage of the amounts received against the Equity Shares Allotted (i.e. the product of the number of

   Equity Shares Allotted and the Issue Price).
4. *The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
5. *Registered Brokers will be entitled to a commission of ₹ 10/- (plus GST) per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
6. *SCSBs would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs.*
7. *Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- (plus GST) for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.*
8. *Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 50,000/- (plus applicable taxes) and in case if the total uploading / bidding charges exceeds ₹ 50,000/- (plus applicable taxes) then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank.*

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

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

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

Sr. No.	Particulars	Total Estimated Cost	Amount to be funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Borrowing/Internal Accruals	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Upto Financial year 2024-25)*
1.	Purchase of Vehicles and Equipment	1,502.05	1,502.05	0.00	314.21	1,502.05
2.	Construction of warehouses at our facilities located at Mundra, Gujarat	1,639.82	1,639.82	0.00	1.00	1,639.82
3.	Working Capital Requirement	8,288.62	600.00	7,688.62	0.00	600.00
4.	General Corporate Purposes	[●]	[●]	[●]	[●]	[●]
Total		**[●]**	**[●]**	[●]	[●]	[●]

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

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

APPRAISAL REPORT

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

BRIDGE FINANCING

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

INTERIM USE OF FUNDS

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

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

MONITORING UTILIZATION OF FUNDS

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

Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Hearing Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

VARIATION IN OBJECTS

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

OTHER CONFIRMATIONS

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

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares by the Book Building Process and on the basis of the following quantitative and qualitative factors as described below. The financial data presented in this section are based on our Company's Restated Consolidated Financial Statements. Investors should also refer to the sections/chapters titled "*Risk Factors*" and "*Restated Financial Information*" from page 29 and 188, respectively of this Red Herring Prospectus to get a more informed view before making the investment decision.

QUALITATIVE FACTORS

- Scaled and integrated logistics operations
- Asset-based business model resulting into higher efficiencies
- Optimal Utilization of Resources
- Long-standing relationships with our clients.

For details of qualitative factors, please refer to the paragraph "*Our Competitive Strengths*" in the chapter titled "*Business Overview*" beginning from page 128 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

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

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

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

Weighted Average

Financial Year/Period	Basic and Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2024	12.90	3
Financial Year ended March 31, 2023	9.87	2
Financial Year ended March 31, 2022	8.17	1
Weighted Average	**11.10**	

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Information.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 16, 2024 in the ratio of 25:1 i.e., 25 (Twenty-Five) Equity Shares for every 1 (One) Equity Share held.*

Simple Average

Financial Year/Period	Basic and Diluted EPS (in ₹)
Financial Year ended March 31, 2024	12.90
Financial Year ended March 31, 2023	9.87
Financial Year ended March 31, 2022	8.17
Simple Average	**10.31**

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. sum of (EPS x Weight) for each year /Total of weights.*
2. *Basic and diluted EPS are based on the Restated Consolidated Financial Information.*
3. *The face value of each Equity Share is ₹10.*
4. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 16, 2024 in the ratio of 25:1 i.e., 25 (Twenty-Five) Equity Shares for every 1 (One) Equity Share held.*

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

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

Particulars	EPS (in ₹)	P/E at the Floor Price (No. of times)	P/E at the Cap Price (No. of times)
a. Based on EPS of Financial Year ended March 31, 2024	12.90	[●]	[●]
b. Based on Weighted Average EPS	11.10	[●]	[●]
c. Based on Simple Average EPS	10.31	[●]	[●]

Industry PE:

Particulars	Industry Peer P/E Ratio	Name of the company	Face value of equity shares (₹)
Highest	22.62	S J Logistics (India) Limited	10.00
Lowest	22.62	S J Logistics (India) Limited	10.00
Average	-	-	-

Notes:
(1) The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
(2) P/E figures for the peer are computed based on closing market price as on July 19, 2024, divided by Basic EPS (on consolidated basis) declared by the peers available from Industry assessment Report for the Financial Year ended March 31, 2024.

3. Return on Net Worth:

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

Financial Year/Period	Return on Net Worth (%)	Weights
Financial Year ended March 31, 2024	18.92%	3
Financial Year ended March 31, 2023	19.69%	2
Financial Year ended March 31, 2022	20.29%	1
Weighted Average	**19.40%**	

Notes:

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

4. Net Asset Value per Equity Share:

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

Particular	Amount (in ₹)
Financial Year ended March 31, 2024	65.99
Financial Year ended March 31, 2023	50.13
Financial Year ended March 31, 2022	40.26
After completion of the Issue	
At Floor Price	[●]
At Cap Price	[●]
Issue Price per equity share	[●]

Notes:

1. *Number of shares are adjusted by Increase in Capital through issue of Bonus shares on February 16, 2024 in the ratio of 25:1 i.e., 25 (Twenty-Five) Equity Shares for every 1 (One) Equity Share held.*

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

Company is engaged in the business of Trusteeship, Agency & Administration service. The Company

Name of the company	Standalone / Consolidated	Face Value (₹)	Current Market Price (₹)	EPS (₹) Basic	P/E Ratio	RoNW (%)	NAV per Equity Share (₹)	Revenue from operations (₹ in Lakhs)
Ashapura Logistics Limited	Consolidated	10	N.A.	12.90	N.A.	18.92%	65.99	19,900.91
Peer Group								
S J Logistics (India) Limited	Standalone	10	453.15	8.92	50.80	10.85%	64.12	14,871.41
S J Logistics (India) Limited	Consolidated	10	453.15	20.03	22.62	20.18%	77.36	27,086.02

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

Financial Information of S J Logistics (India) Limited is taken on both standalone and consolidated basis as consolidated financial information for S J Logistics (India) Limited is available for FY 2024 and FY 2023.

Notes:

1. *P/E Ratio for peer group has been computed based on the closing market price of equity shares on the NSE on July 19, 2024 divided by the Diluted EPS.*
2. *RoNW is computed as net profit after tax divided by the closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.*

3. *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares adjusted for bonus and sub-division of shares.*

4. *The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is [●] times the face value of equity share.*

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled "Risk Factors" and chapters titled "Business Overview" and "Restated Financial Information" beginning from page 29, 128 and 188 respectively of this Red Herring Prospectus.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Consolidated Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 23, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Talati and Talati LLP., Chartered Accountants, by their certificate dated July 23, 2024.

The KPIs of our Company have been disclosed in the sections *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* starting on pages 128 and 190, respectively. We have described and defined the KPIs, as applicable, in *"Definitions and Abbreviations"* beginning on page 1.

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

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

FINANCIAL KPIs OF OUR COMPANY ON CONSOLIDATED BASIS

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	19,900.91	22,181.65	22,696.53
EBITDA (₹ in Lakhs)	2,621.18	2,217.10	2,091.93
EBITDA Margin (%)	13.17%	10.00%	9.22%
Profit After Tax (₹ in Lakhs)	1,235.71	944.49	781.56
PAT Margin (%)	6.21%	4.26%	3.44%
Net Debt	3,581.23	3,358.09	4,186.38
Debt equity ratio	0.63	0.73	1.11
Net Debt to EBITDA	1.37	1.51	2.00
RoE (%)	21.82%	21.84%	22.61%
RoCE (%)	20.69%	18.68%	18.49%
Net Fixed Asset Turnover (In Times)	6.52	7.23	6.90
Operating Cash Flows (₹ in Lakhs)	599.09	1,557.40	2,115.42
Working capital days	74.00	35.00	24.00
Working Capital Turnover Ratio	4.97	10.33	15.43

Source: The Figure has been certified by M/s. Talati and Talati LLP, Chartered Accountants vide their certificate dated July 23, 2024 having UDIN: 24188150BKACWB2760.

Notes:

1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
2) EBITDA is calculated as profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses reduced by other income.
3) EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
4) Profit After Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
5) PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
6) Net debt is calculated as total debt minus cash and cash equivalents. Total debt is computed as non-current borrowings plus current borrowings.
7) Debt equity ratio is calculated as Total debt/total equity.
8) Net Debt to EBITDA is calculated as calculated as Net Debt divided by EBITDA.
9) RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
10) RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing, Short-Term Borrowing and Deferred Tax Liability/(Deferred Tax Asset).
11) Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and intangible assets, if any.
12) Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.
13) Working capital days is calculated as working capital multiplies with respective days divided by revenue from operations. Working capital refers to current assets minus current liability.
14) Working capital turnover ratio is calculated as revenue from operation plus other operating revenue divided by working capital. Working capital refers to current assets minus current liabilities.

OPERATIONAL KPIs OF THE COMPANY:

Sr No	Particulars	For the Year ended on		
		31-Mar-24	31-Mar-23	31-Mar-22
1.	Total Number of Owned Trucks	250	231	228
a.	Number of Owned Trucks under Ashapura Logistics Limited	69	50	47
b.	Number of Owned Trucks under Jai Ambe Transmovers Private Limited	181	181	181
2.	Total Number of Customers	560	536	508
a.	Number of Customers under Ashapura Logistics Limited	370	362	368
b.	Number of Customers under Jai Ambe Transmovers Private Limited	140	140	110
c.	Number of Customers under Ashapura Warehousing Private Limited	50	34	30
3.	Total Number of Owned Containers	60	60	Nil
a.	40 2TEUs	60	60	Nil

Sr No	Particulars	For the Year ended on		
		31-Mar-24	31-Mar-23	31-Mar-22
4.	Total Number of Warehouses	7	11	11
a.	Number of Warehouses under Ashapura Logistics Limited	2	5	5
b.	Number of Warehouses under Ashapura Warehousing Private Limited	5	6	6
5.	Square Feet's of Warehouses	2,84,392	2,87,392	2,79,392
a.	Number of Warehouses under Ashapura Logistics Limited	35,500	67,500	67,500
b.	Number of Warehouses under Ashapura Warehousing Private Limited	2,47,892	2,19,892	2,11,892
6.	Total Number of Containers Handled	1,35,100	1,39,394	1,41,354
a.	20 TEUs	12,100	10,148	13,253
b.	40 2TEUs	1,23,000	1,29,246	1,28,101
7.	Total Number of Employees	296	244	250

Source: The Figure has been certified by M/s. Talati and Talati LLP, Chartered Accountants vide their certificate dated July 23, 2024 having UDIN: 24188150BKACWB2760.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations (₹ in Lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Gross Profit (₹ in Lakhs)	Gross Profit provides information regarding the profits from manufacturing of products by the Company.
Gross Profit Margin (%)	Gross Profit Margin is an indicator of the profitability on sale of products manufactured by the Company.
EBITDA (₹ in Lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ in Lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net debt	Net debt provides insights into a company's financial leverage and its ability to meet its debt obligations
Debt equity ratio	Debt equity ratio indicates the proportion of a company's financing that comes from debt compared to equity
Net Debt to EBITDA	Net Debt to EBITDA is a financial metric used to assess a company's financial health and its ability to manage its debt obligations
RoE (%)	RoE provides how efficiently our Company generates profits from average shareholders' funds.
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the average capital employed in the business.
Net Fixed Asset Turnover (In	Net Fixed Asset turnover ratio is indicator of the efficiency with which

KPI	Explanations
Times)	our Company is able to leverage its assets to generate revenue from operations.
Operating Cash Flows (₹ in Lakhs)	Operating cash flows provides how efficiently our company generates cash through its core business activities.
Working capital days	Working capital days refers to the number of days it takes for a company to convert its working capital into revenue or cash flow.
Working Capital Turnover Ratio	The Working Capital Turnover Ratio measures how efficiently a company utilizes its working capital to generate sales revenue.
Number of Trucks	Number of Trucks owned by our company and its subsidiaries measures the growth of our transportation segment in each reporting period
Number of Customers	Number of Customers served by our company and its subsidiaries represents the customers we have served over the reporting period
Number of Containers Owned	Number of containers owned by our company and its subsidiaries represents our asset-based model for Cargo Handling and Freight forwarding segment. Our company only owns 40 Feet Equivalents Units in terms of number of containers.
Number of Warehouses	Number of warehouses leased by our company and its subsidiaries measures the growth of our warehousing and distribution segment in each reporting period
Square Feet's of Warehouses	Square Feet's of Warehouses represents the area available for storage purpose.
Total Number of Containers Handled	Total number of Containers handled represents the number of containers handled by our company and/or its subsidiaries under its Cargo Handling segment
Total Number of Employees	Total Number of Employees represents the total manpower available with our company and/or its subsidiaries at any given point of time.

COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS ON STANDALONE BASIS:

Particulars	Ashapura Logistics Limited (Standalone)			S J Logistics (India) Limited (Standalone)		
	For the year ended			For the year ended		
	31-Mar-24	31-Mar-23	31-Mar-22	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	14,509.47	17,154.50	14,772.06	14,871.41	10,770.71	10,362.43
EBITDA (₹ in Lakhs)	1,476.13	1,438.61	1,273.71	1,364.39	534.70	471.01
EBITDA Margin (%)	10.17%	8.39%	8.62%	9.17%	4.96%	4.55%
Profit After Tax (₹ in Lakhs)	705.24	763.51	588.30	1,007.30	235.93	172.99
PAT Margin (%)	4.86%	4.45%	3.98%	6.77%	2.19%	1.67%
Net Debt	3,446.75	2,864.93	3,041.26	632.36	2,884.81	2,479.20
Debt equity ratio	0.76	0.74	0.95	0.08	1.20	1.60
Net Debt to EBITDA	2.33	1.99	2.39	0.46	5.40	5.26
RoE (%)	15.38%	21.20%	20.11%	17.13%	11.68%	22.12%
RoCE (%)	15.00%	19.19%	19.94%	13.60%	10.19%	20.30%
Net Fixed Asset Turnover (In Times)	10.40	15.67	13.95	28.94	14.04	26.23
Operating Cash Flows (₹ in Lakhs)	280.84	1,001.93	132.83	(3,939.62)	(154.82)	165.46
Working capital days	80.00	48.00	48.00	155.00	112.00	98.00
Working Capital Turnover Ratio	4.57	7.60	7.67	2.33	3.24	3.72

COMPARISON OF KPIs OF OUR COMPANY AND OUR LISTED PEERS ON CONSOLIDATED BASIS:

Particulars	Ashapura Logistics Limited (Consolidated)		S J Logistics (India) Limited (Consolidated)	
	For the year ended		For the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Revenue from Operations (₹ in Lakhs)	19,900.91	22,181.65	27,086.02	14,885.34
EBITDA (₹ in Lakhs)	2,621.18	2,217.10	2,943.30	1,268.24
EBITDA Margin (%)	13.17%	10.00%	10.87%	8.52%
Profit After Tax (₹ in Lakhs)	1,235.71	944.49	2,261.23	826.10
PAT Margin (%)	6.21%	4.26%	8.35%	5.55%
Net Debt	3,581.23	3,358.09	1,179.65	3,238.74
Debt equity ratio	0.63	0.73	0.12	1.07
Net Debt to EBITDA	1.37	1.51	0.40	2.55
RoE (%)	21.82%	21.84%	31.53%	35.12%
RoCE (%)	20.69%	18.68%	25.14%	22.91%
Net Fixed Asset Turnover (In Times)	6.52	7.23	45.67	19.40
Operating Cash Flows (₹ in Lakhs)	599.09	1,557.40	(3,932.48)	(590.93)
Working capital days	74.00	35.00	125.00	123.00
Working Capital Turnover Ratio	4.97	10.36	2.90	2.96

Source: The Figure has been certified by M/s. Talati and Talati LLP, Chartered Accountants vide their certificate dated July 23, 2024 having UDIN: 24188150BKACWB2760.
Note: The details with respect to Operational Key Performance Indicators of our Listed Peer is not available in the public domain, for the same reason it has not been disclosed here.

WEIGHTED AVERAGE COST OF ACQUISITION:

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

Our Company has issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on February 16, 2024) or convertible securities or employee stock options during the 18 months preceding the date of this Red Herring Prospectus, however such issuance is not equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days, and for that reason the above mentioned stipulation is not applicable to that extent.

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

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

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

Since there are no transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is required to disclosed. Details of the same is provided below:

1) Based on primary transactions

Sr. No.	Name of Allottees	Date of acquisition of Specified Securities	Number of Specified Securities acquired	Acquisition price per Specified Securities (in ₹)	Total Consideration (in ₹ Lakhs)	Acquisition Price per Equity Share* (in ₹)
Public Shareholders						
1.	Mr. Aryaman Rahul Maheshwari	March 22, 2024	19867	151	30.00	151.00
2.	Ms. Gayatridevi J Maheshwari	March 22, 2024	19867	151	30.00	151.00
3.	Mr. Jamnaprasad Premnarayan Maheshwari	March 22, 2024	19867	151	30.00	151.00
4.	Mr. Manish Kumar Dhariwal	March 22, 2024	33112	151	50.00	151.00
5.	Mr. Manoj Kumar	March 22, 2024	99337	151	150.00	151.00
6.	Mr. Rahul Jamnaprasad Maheshwari	March 22, 2024	19867	151	30.00	151.00

Sr. No.	Name of Allottees	Date of acquisition of Specified Securities	Number of Specified Securities acquired	Acquisition price per Specified Securities (in ₹)	Total Consideration (in ₹ Lakhs)	Acquisition Price per Equity Share* (in ₹)
Public Shareholders						
7.	Ms. Sandhya Mukesh Bothra	March 22, 2024	99337	151	150.00	151.00
8.	Ms. Sonika R Maheshwari	March 22, 2024	19867	151	30.00	151.00
Total			**331121**		**500.00**	
Weighted Average Cost (in ₹)						**151.00**

2) Based on secondary transactions: There are no secondary transactions by Promoters / Promoter Group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction not older than 3 years prior to the date of this Red Herring Prospectus.

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

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

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price (i.e. ₹ [●])	Cap Price (i.e. ₹ [●])
on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five secondary transactions where promoter /promoter group entities or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board, are a party to the transaction, during the last three years preceding to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction.			
(a) Based on primary transactions	151.00	[●]	[●]
(b) Based on secondary transactions	N.A.		

Source: The Figure has been certified by M/s. Talati and Talati LLP, Chartered Accountants vide their certificate dated July 23, 2024 having UDIN 24188150BKACWB2760.

Note:

Justification for Basis of Issue price:-

1. The following provides a detailed explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Financial Years 2024, 2023 and 2022.

   [●]

   (To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

   [●]

   (To be included on finalization of Price Band)

The Issue Price of ₹ [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Business Overview*" and "*Summary of Restated Financial Information*" beginning on pages 29, 128 and 58 respectively of this Red Herring Prospectus, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Ashapura Logistics Limited
B-902 Shapath Hexa, Opp. High Court,
S.G. Highway, Near Sola Bridge, Sola,
Ahmedabad- 380060, Gujarat, India

Dear Sir,

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

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

1. We hereby confirm that the enclosed Annexure I, prepared by **Ashapura Logistics Limited** ('the Company'), which provides the possible special tax benefits under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively the "Taxation Laws"), the rules, regulations, circulars and notifications issued thereon, as applicable to the assessment year 2025-26 relevant to the financial year 2024-25, available to the Company, its shareholders and its Subsidiary Companies. Several of these benefits are dependent on the Company or its shareholders or its Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Taxation Laws. Hence, the ability of the Company and or its shareholders or its Subsidiaries to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders or its Subsidiaries may or may not choose to fulfil.
2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('SEBI ICDR Regulations'). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, its shareholders and its Subsidiary Companies and the same would include those benefits as enumerated in the statement. The benefits discussed in the enclosed statement cover the possible special tax benefits available to the Company, its Shareholders and its Subsidiary Companies and do not cover any general tax benefits available to them. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.
3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
4. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.
5. We do not express any opinion or provide any assurance as to whether

   i) the Company or its shareholders or its Subsidiary Companies 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.
6. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

7. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

8. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

9. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 20I8 for inclusion in the Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s Talati and Talati LLP.
Chartered accountants
Firm reg. No. 110758W/W100377

CA Kushal Talati
Partner
Membership no. 188150
UDIN: 24188150BKACVZ8498

Date: July 23, 2024
Place: Ahmedabad

ANNEXURE I TO THE STATEMENT OF TAX BENEFITS

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

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

C. SPECIAL TAX BENEFITS TO THE SUBSIDIARY COMPANIES

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

Note:

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

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

SECTION VIII – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL OUTLOOK

Global growth is expected to slow to 2.4 percent in 2024 the third consecutive year of deceleration reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in emerging market and developing economies (EMDEs) with solid fundamentals. Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation's invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters. Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. EMDE central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient. Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs— particularly those with weak credit ratings—seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labor markets.

Global economic activity continues to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a sharp slowdown in 2022 and another decline last year, global output growth is set to edge down in 2024, marking the third consecutive year of deceleration. The recent conflict in the Middle East has heightened geopolitical risks and raised uncertainty in commodity markets, with potential adverse implications for global growth. This comes while the world economy is continuing to cope with the lingering effects of the overlapping shocks of the past four years the COVID-19 pandemic, the Russian Federation's invasion of Ukraine, and the rise in inflation and subsequent sharp tightening of global monetary conditions.

Near-term prospects are diverging (figure 1.1.A). Growth in advanced economies as a whole and in China is projected to slow in 2024 to well below its 2010-19 average pace. Meanwhile, aggregate growth is set to improve in EMDEs with strong credit ratings, remaining close to pre-pandemic average rates. Although overall growth is also expected to firm somewhat from its 2023 low in EMDEs with weak credit ratings, the outlook for many such countries remains precarious, given elevated debt and financing costs, and idiosyncratic headwinds such as conflict.

Global headline and core inflation have continued to decline from 2022 peaks. Nonetheless, inflation remains above target in most advanced economies and about half of inflation-targeting EMDEs. Global inflation is projected to remain above its 2015-19 average beyond 2024 (figure 1.1.B). Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some time, as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near-term, following the largest and fastest increase in U.S. real policy rates since the early 1980s (figure 1.1.C).

Long-term yields on advanced-economy government bonds were volatile in 2023, reflecting shifting expectations about the path of future interest rates and sizable movements in term premia. Although yields have retreated from their late-October peaks, they still imply increased fiscal vulnerabilities, given that median global government debt has risen by 20 percentage points of GDP since 2007, when U.S. yields were last at their current levels. The drag on growth from monetary tightening is expected to peak in 2024 in most major economies, assuming an orderly evolution of broader financial conditions. Thus far, headwinds to growth from elevated interest rates have been offset, to some degree, by

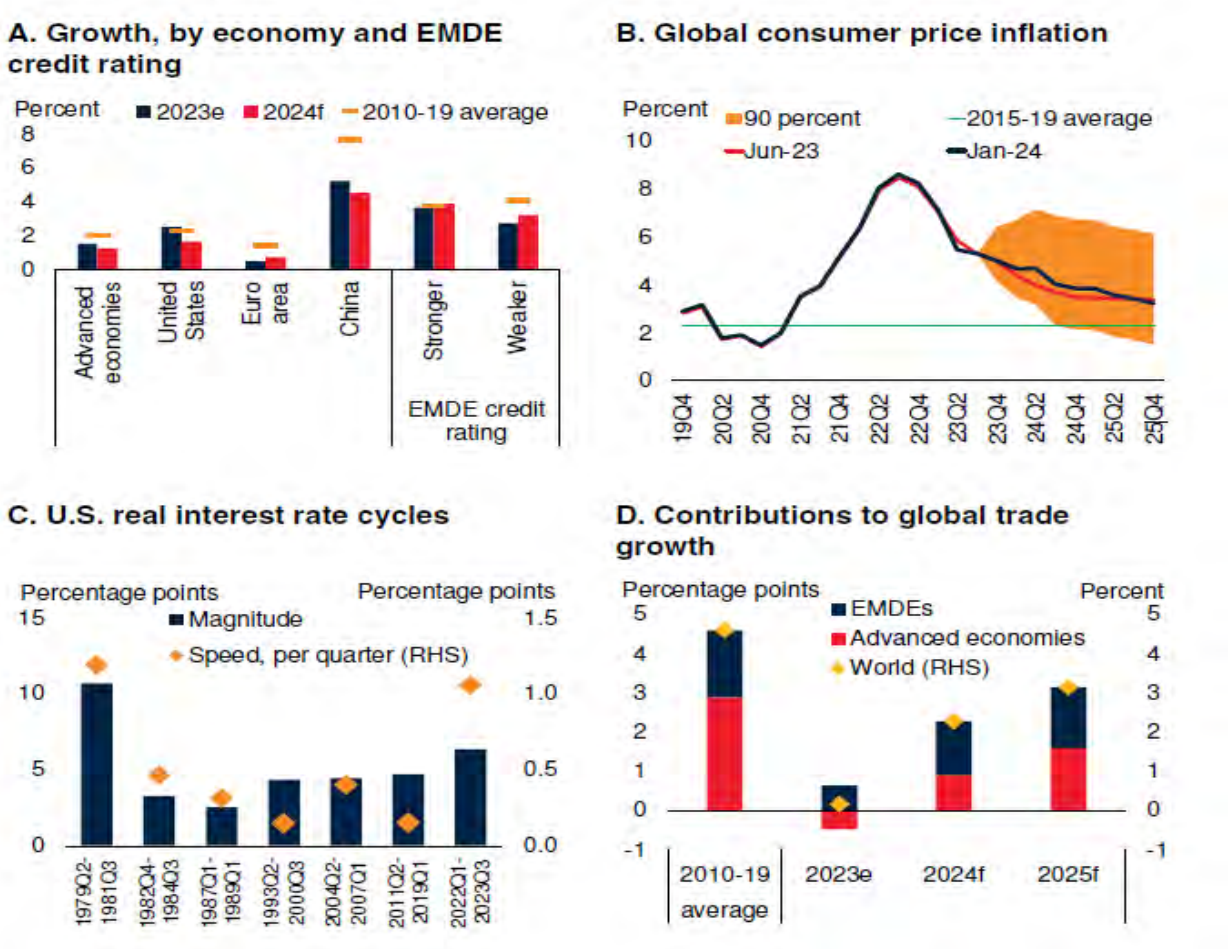
households and firms spending out of savings buffers, resilient risk appetite, and extended maturities on stocks of low-cost debt, as well as by expansionary fiscal policy in some cases, most notably the United States.

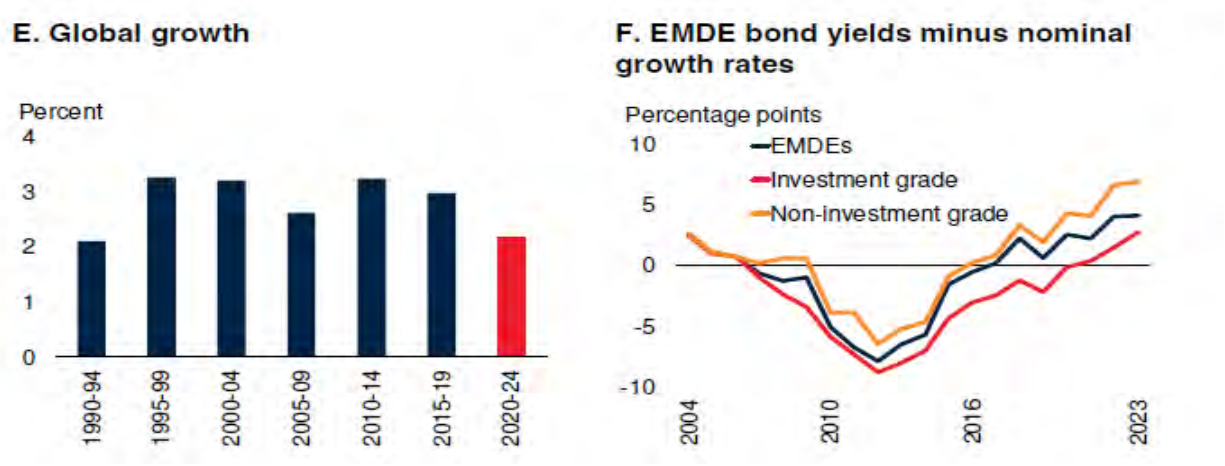
Global trade growth in 2023 was the slowest outside global recessions in the past 50 years, with goods trade contracting amid anemic global industrial production. Services trade has continued to recover from the effects of the pandemic, but at a slower pace than previously expected. Global trade growth is projected to pick up to 2.3 percent in 2024, partly reflecting a recovery of demand for goods and, more broadly, in advanced-economy trade (figure 1.1.D).

The recent conflict in the Middle East has so far had only a muted impact on commodity prices. In 2023 as a whole, most commodity prices weakened to varying degrees; however, they remain above pre-pandemic levels. Despite recent volatility triggered mainly by the conflict, and assuming hostilities do not escalate, average oil prices in 2024 are projected to edge down as global growth weakens and oil production increases. Metal prices are set to decline again as the slower growth in China further weighs on metal demand. Food prices are expected to soften further this year amid ample supplies for major crops but remain elevated.

FIGURE 1.1 Global economic prospects

Growth rates in advanced economies as a whole and in China are projected to slow in 2024 to well below their 2010-19 average paces. Although growth is forecast to firm slightly in many EMDEs, it will remain below pre-pandemic average rates in countries with weak credit ratings. Global inflation is projected to continue receding only gradually, as demand softens. Advanced-economy monetary policies are expected to remain tight—including in the United States, following the largest and fastest increase in real policy rates since the early 1980s. Global trade, virtually stagnant in 2023, is set to resume slow growth in 2024. In all, 2020-24 marks the weakest start to a decade for global growth since the 1990s. Rising interest rates have driven borrowing costs well above nominal growth rates in many EMDEs, particularly those with weaker creditworthiness, squeezing fiscal space.





Sources:
Consensus Economics; Federal Reserve Bank of St. Louis; J.P. Morgan; Moody's Analytics; Oxford Economics; World Bank.
Note: e = estimate; f = forecast; CPI = consumer price index; EMBI = Emerging Market Bond Index;
EMDEs = emerging market and developing economies. GDP aggregates calculated using real U.S.dollar GDP weights at average 2010-19 prices and market exchange rates. Credit ratings are Moody's sovereign foreign currency ratings.
A. EMDE aggregates show the median. "Stronger" is defined as credit ratings of B and above."Weaker" is defined as ratings of Caa and below.
B. Model-based GDP-weighted projections of country-level inflation using Oxford Economics' Global Economic Model, using global oil price forecasts from table 1.1. Uncertainty bands are the distribution of forecast errors for total CPI from Consensus Economics for an unbalanced panel of 18 economies.
C. "Magnitude" is the trough-to-peak change and "speed" is the average change per quarter during periods of rising real rates. Real rate is the U.S. policy rate minus one-year-ahead expected inflation from consumer surveys, adjusted for persistent errors.
D. Trade in goods and services is measured as the average of export and import volumes.
F. Lines show medians of annual average U.S. dollar bond yields minus trailing 10-year averages of nominal GDP growth in U.S. dollars. Bond yields are constructed by adding EMBI sovereign spreads to the U.S. 10-year yield. Unbalanced panel of up to 61 EMDEs.

GLOBAL OUTLOOK AND RISKS

Risks to the outlook

Risks to the global growth outlook have become somewhat more balanced since last June, as banking system stress in advanced economies has receded and inflation has declined. Nevertheless, risks remain tilted to the downside. The possibility of an intensification of the conflict in the Middle East represents a major downside risk. This, or rising geopolitical tensions elsewhere, could have adverse impacts through commodity markets, trade and financial linkages, uncertainty, and confidence. Weak growth, elevated debt, and still high interest rates heighten the risk of financial stress, especially in the more vulnerable EMDEs. Higher or more persistent inflation may require a longer-than-assumed period of tight monetary policy. Subdued recent activity in China raises the possibility of slower-than-expected growth, which would have adverse global spillovers. Trade fragmentation and climate-related disasters could also result in weaker growth in the near and longer terms. On the upside, recent surprisingly strong economic activity in the United States, along with declining inflation, points to the possibility that growth may be stronger than projected, perhaps as a result of improved supply conditions.

Financial stress

Interest rates in advanced economies have risen markedly over the past couple of years, as central banks have acted to rein in inflation. There have also been occasional surges in long-term bond yields, which have been associated with episodes of financial stress, including instability in U.K. gilt markets in 2022 and the failures of several U.S.banks early last year. These bouts of financial instability were stemmed by timely and extensive policy responses. There remains a risk, however, that renewed increases in market interest rates, or an extended period of elevated real policy rates, could expose latent financial and economic vulnerabilities, precipitating a souring of risk appetite and a sharp tightening of global financial conditions.

There could be several triggers for such an outcome. Monetary easing in advanced economies could be postponed if progress returning inflation to targets were to slow or if labor markets tightened unexpectedly. Alternatively, a negative

supply shock, such as a sizable increase in oil prices related to geopolitical developments, could see inflation resurge. Following a lengthy spell of above-target inflation, central banks might judge that surging non-core prices could raise inflation expectations, necessitating tighter monetary policies. In circumstances like these, heightened uncertainty over the path of policy rates, abetted by expansive government borrowing or quantitative tightening, could prompt sharp increases in term premia, driving bond yields higher (Cohen, Hördahl, and Xia 2018). Estimates of U.S. term premia in 2023 exhibited substantial volatility, which could continue into 2024. Sudden moves in yields could be amplified by the unwinding of the leveraged positions of non-bank financial institutions, including those intended to profit from arbitrage strategies in government bond markets (Avalos and Sushko 2023).

Such developments could drive borrowing rates higher, choke off credit growth, and prompt sharp falls in asset prices. For financial institutions, a sudden and pronounced steepening of the yield curve, driven by a rise in the term premium on long-dated securities, could lead to capital impairment and further exacerbate the credit crunch—a potential outcome made more likely by the lenient regulatory treatment of sovereign risk (BIS 2018). For businesses in interest-sensitive sectors, including commercial real estate, rolling over loans could become challenging. Over time, a rising proportion of households could struggle to service loans, including adjustable-rate mortgages, eroding the quality of bank assets.

Trade fragmentation

Increasing trade restrictions, which have become more common in recent years, present another risk of damage to both near- and long-term global growth prospects. Trade restrictions tend to reduce economic efficiency and often fail to meet their primary objectives because of avoidance efforts. The result may be just a shift in the pattern of interdependence among countries, with increasing indirect linkages through supply chains (Alfaro and Chor 2023; Freund et al. 2023). For instance, following the increases in tariffs imposed by the United States on imports from China in 2018 and 2020, countries that expanded their market shares in the United States also strengthened their trade ties with China. Such tariff increases may therefore not have achieved their primary objective of reducing U.S. economic dependence on China, but they are likely to have led to higher prices of imported goods for U.S. consumers by increasing the length and complexity of supply chains. Other efforts at friendshoring, near-shoring, or on-shoring, motivated by geopolitical tensions, could have similar results.

More frequent natural disasters with worsening impacts

The possibility of increasingly frequent and severe natural disasters resulting from climate change poses a global threat, with the potential to generate significant losses in lives, livelihoods, and output (Casey, Fried, and Goode 2023). Natural disasters, including those linked to climate change, impacted 130 million people and caused more than 40,000 deaths annually, on average, over the past three decades (Song, Hochman, and Timilsina 2023). Climate change-related disasters have caused severe damage to private and public infrastructure, disrupted output, and reduced productivity (Dieppe, Kilic Celik, and Okou 2020; Hallegatte, Jooste, and McIsaac 2022).

The adverse effects of climate change and natural disasters on growth could be amplified by limited fiscal capacity to respond to them, or through their impact on public sector balance sheets (Milivojevic 2023). Natural disasters could also pose risks to the stability of banking sectors by compromising loan collateral and triggering increases in non-performing loans (Nie, Regelink, and Wang 2023). At the same time, the financial sector faces balance sheet risks from the green transition, such as from stranded assets in highcarbon sectors.

Climate change-related natural disasters will likely affect different countries to different extents, depending on their geography and their economic structures. Relative to advanced economies, EMDEs have less capacity to respond to these disasters, while intensive urbanization in some EMDEs may increase vulnerability to such hazards as floods (Rentschler et al. 2022). Moreover, the impacts of natural disasters are likely to be uneven across populations and to increase poverty(Hallegatte and Rozenberg 2017; Jafino et al. 2020).

THE RISKS TO GLOBAL GROWTH ARE BROADLY BALANCED AND A SOFT LANDING IS A POSSIBILITY

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	ESTIMATE 2023	PROJECTIONS 2024	2025
World Output	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
United States	2.5	2.1	1.7
Euro Area	0.5	0.9	1.7
Germany	-0.3	0.5	1.6
France	0.8	1.0	1.7
Italy	0.7	0.7	1.1
Spain	2.4	1.5	2.1
Japan	1.9	0.9	0.8
United Kingdom	0.5	0.6	1.6
Canada	1.1	1.4	2.3
Other Advanced Economies	1.7	2.1	2.5
Emerging Market and Developing Economies	4.1	4.1	4.2
Emerging and Developing Asia	5.4	5.2	4.8
China	5.2	4.6	4.1
India	6.7	6.5	6.5
Emerging and Developing Europe	2.7	2.8	2.5
Russia	3.0	2.6	1.1
Latin America and the Caribbean	2.5	1.9	2.5
Brazil	3.1	1.7	1.9
Mexico	3.4	2.7	1.5
Middle East and Central Asia	2.0	2.9	4.2
Saudi Arabia	-1.1	2.7	5.5
Sub-Saharan Africa	3.3	3.8	4.1
Nigeria	2.8	3.0	3.1
South Africa	0.6	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.2	4.0	4.0
Low-Income Developing Countries	4.0	5.0	5.6

Source: IMF, *World Economic Outlook Update*, January 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/2024 (starting in April 2023) shown in the 2023 column. India's growth projections are 5.7 percent in 2024 and 6.8 percent in 2025 based on calendar year.

INTERNATIONAL MONETARY FUND IMF.org

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

(Source: Global Economic Prospects, January 2024,

https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024?cid=ca-com-compd-pubs_rotator#Overview)

INDIAN ECONOMY:

Overview of the Indian Economy (1950-2014)

Initially (1950-1980), India operated as a closed economy with import substitution, export subsidies, and strict controls on technology and investment. Post-1980, recognizing the limitations of this approach, pro-business reforms were introduced, including import liberalization, export incentives, and an expansionary fiscal policy. While these changes aimed to enhance productivity and boost demand through improved credit availability and increased public expenditure, they also led to unsustainable investments, questionable loans, and a Balance-of-Payments (BoP) crisis in 1990-91.

The 1991 Balance-of-Payments (BoP) crisis marked a turning point in India's economic trajectory. Reforms were initiated to dismantle a complex system of rules, licenses, and state ownership biases, shifting away from inward-looking trade strategies. India moved towards becoming a market economy by removing industrial licensing and liberalizing foreign direct investment (FDI). However, the latter half of the 1990s experienced a growth slowdown, influenced by the East Asian financial crisis, fiscal setbacks, agricultural challenges, structural reform delays, and political instability. Some attribute the slowdown to inflation-driven monetary tightening.

The early 2000s experienced robust domestic economic activity, improved corporate performance, a favorable investment climate, and positive sentiments toward India as a preferred investment destination. Transformative reforms from 1998-2002 contributed to this growth, global economic expansion, and increased capital flows to India. Initiatives like Sarva Shiksha Abhiyan (SSA), National Rural Health Mission (NRHM), and National Rural Employment Guarantee Scheme (NREGS) were implemented. However, the global financial crisis in 2008 revealed vulnerabilities, leading to a rise in bad debts in banks, reaching double-digit percentages by March 2018, primarily originating between 2006 and 2008.

During 2009-2014, the government aimed to sustain growth through persistent high fiscal deficits and prolonged loose monetary policies. Nominal GDP growth remained elevated due to high inflation, with India experiencing annual double-digit inflation rates for five consecutive years. The country grappled with significant twin deficits - a fiscal deficit of 4.9% in FY13 and a current account deficit of 4.8% in FY13 - leading to an overvalued rupee. In 2013, these challenges

culminated in a sharp depreciation of the Indian rupee against the US dollar, declining annually by 5.9%. Consequently, economic growth stagnated.

Decade of transformative growth (2014-2024)

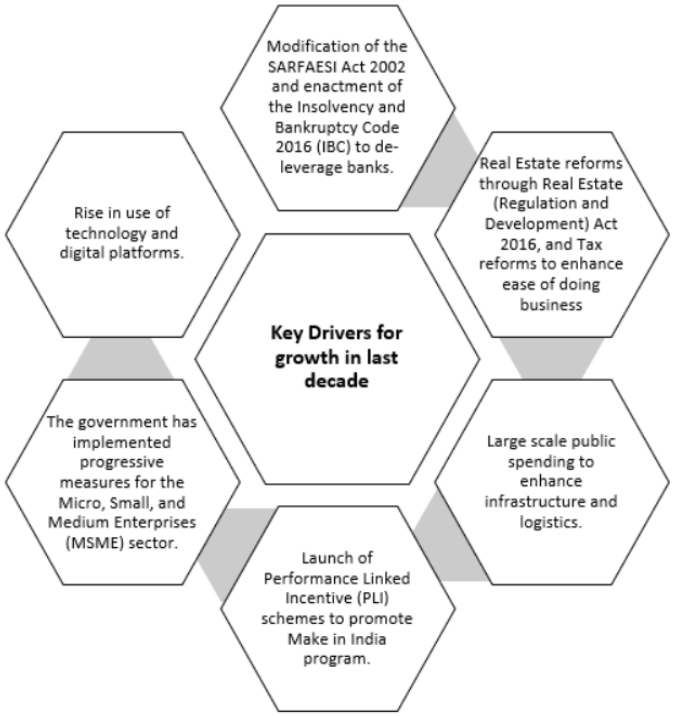
The Indian economy underwent significant structural reforms during this period, boosting its macroeconomic foundations. These measures propelled India to become the fastest-growing economy among G20 nations. Further, efficient handling of the COVID-19 pandemic and recent geopolitical challenges has ensured that the Indian economy continues to outperform its global peers. Current estimates suggest a growth of 7.3% in 2023-24, building on the impressive 9.1% (FY22) and 7.2% (FY23) growth in the preceding two years. It is commendable that India is expected to post a GDP growth rate of over 7% for the third year in a row while the global economy is struggling to post a 3% growth.

The structural reforms implemented since 2014 have strengthened the macroeconomic fundamentals of the economy. Below, we list the key reforms implemented during the last decade:

Challenges Emerge Alongside India's Reform-Driven Growth

The report also emphasized the challenges that the Indian economy is facing. These challenges are:

Geoeconomic changes and evolving globalization trends: India's economic growth is not only influenced by its own actions but also by global events. As the world becomes more interconnected, global trade patterns and economic cooperation changes impact India. The current trend of friend shoring and onshoring, driven by a shift away from hyper-globalization, is affecting worldwide trade and, consequently, overall global growth.



Complex Interplay of Energy Security and Economic Growth: Choosing between ensuring enough energy for economic growth and transitioning to cleaner energy is a complex issue. It involves factors like politics, technology, finances, economics, and society. Moreover, decisions made by one country affect others, making the situation even more intricate.

Employment risks in the AI era: The rise of Artificial Intelligence (AI) is a significant challenge for governments globally, especially in service sectors where jobs may be affected. An IMF paper suggests that 40% of global jobs are at risk due to AI, presenting both opportunities and risks.

Filling the gaps in the Skills, Education, and Health ecosystem: Nationally, it's vital to ensure a skilled workforce, quality education at all levels, and good health among the population. This boosts economic productivity by having capable and healthy workers.

Factors Driving the Domestic Economy

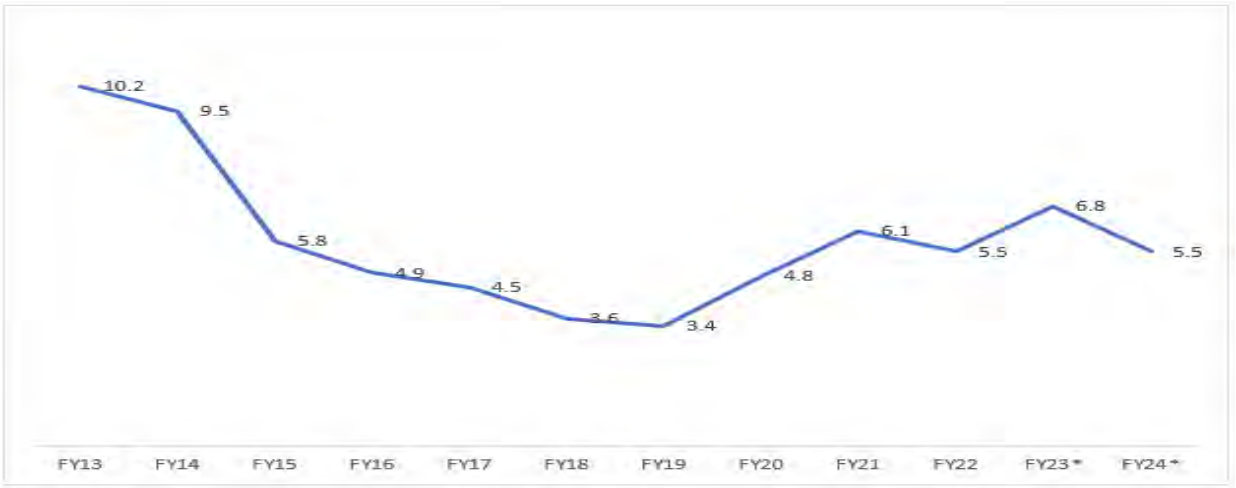
Strong Credit Growth: Bank credit has grown remarkably in recent years, surpassing deposit growth fueled by sustained demand and robust post-pandemic economic recovery. FY23 witnessed a noteworthy 15% growth in non-food bank credit, the highest in the past decade. This surge in credit was accompanied by a substantial enhancement in the banking sector's health. Notably, the asset quality across all Scheduled Commercial Banks (SCBs) groups improved, with Gross Non-Performing Assets (GNPAs) and Net NPAs reaching a multi-year low by September 2023. This positive transformation in the banking sector contrasts sharply with the challenges it faced in the previous decade, emphasizing the success of reforms the government and the RBI implemented in addressing the "twin balance sheet problem." The cleansing of balance sheets facilitated a healthier credit environment and a revival of credit growth.

Stability of the Macroeconomic Environment:

Between FY09 and FY14, there was high retail inflation, averaging 10%. However, since the introduction of flexible inflation targeting around 4% (with a band of +/- 2%) in FY16, retail inflation averaged 4.2% till FY20. The Price Stabilization Fund (PSF), established in 2014-15, effectively managed price fluctuations in key agri-horticultural goods.

In FY24 (April-December), inflationary pressures eased, with average retail inflation at 5.5%, compared to 6.8% in FY23. This decline was led by favorable core (non-food, non-fuel) inflation trends, reaching a 49-month low of 3.8% in December 2023. Overall, retail inflation is now stable, staying within the defined tolerance band of 2 to 6 percent. The RBI predicts an average inflation of 5.4% in FY24.

Retail Inflation % in India



*Source: DEA; Note: * data for FY23 is revised, and FY24 is an Estimate.*

The Road Ahead

The report states that India's robust growth is anticipated to continue, supported by macroeconomic stability. The official estimate for FY24 projects a 7.3% growth rate, with decreasing headline inflation. Favorable factors include resilient service exports, lower oil import costs, and a reduced current account deficit of 1% of GDP in H1 FY24. The positive outlook is driven by the digital revolution, supportive regulatory environment, social and economic upliftment measures, and efforts to diversify exports. Reforms implemented over the past decade establish a foundation for resilient governance, setting the stage for sustained economic growth. Further reforms at sub-national levels, focusing on MSMEs, regulatory efficiency, land availability, and energy needs, are expected to accelerate economic growth.

(Source: https://www.ibef.org/blogs/indian-economy-a-review-key-takeaways)

INDUSTRY: FREIGHT FORWARDING, WAREHOUSING AND LOGISTICS SERVICES:

"Freight forwarding and logistic services" are services of any kind relating to the carriage (performed by single mode or multimodal transport means), consolidation, storage, handling, packing or distribution of goods, as well as ancillary and advisory services in connection therewith, including but not limited to customs and fiscal matters, declaring the goods for official purposes, procuring insurance of the goods and collecting or procuring payment or documents relating to the goods. Freight forwarding services also include logistic services with modern information and communication technology in connection with the carriage, handling or storage of the goods, and de facto total supply chain management. These services can be tailored to meet the flexible application of the services provided. Freight forwarding is all about the facilitation of international trade. The freight forwarder is the party who ensures that internationally traded goods move from point of origin to point of destination to arrive:

- at the right place
- at the right time
- in good condition
- at the most economical cost

To accomplish this, expertise is required in a number of different areas:

Logistics

Close cooperation is required with transporters in every mode – road, rail, sea and air. Freight forwarders are constantly negotiating freight rates and service conditions with transport providers, comparing the costs of moving cargo along different routes via different modes and then designing logistics service chains, which provide the best compromise between cost, speed and reliability.

Regulatory compliance

A vital ingredient to successfully trading between world markets is that every transaction must comply with many regulatory measures and requirements, sometimes carrying fairly complex procedures, especially those associated with customs and security. In the area of regulatory compliance, the specialised skills and knowledge of the freight forwarder come to the fore. Traders who avail themselves of the service of skilled freight forwarders find the assistance they need to make their trade efficient, secure and compliant.

Risk management

To every international trade transaction, there is an element of risk and the increased complexity of international trading as compared to local buying and selling requires that these risks are managed with tools which are correspondingly more sophisticated. International traders require that their forwarders be in position to advise and assist them in minimising those risks which are particularly associated with the movement of goods – loss, damage and destruction, although the exposure of forwarders to the international environment in its entirety makes their counsel as regards matters like credit and currency risks very much sought after.

Finance and payment

Forwarders are entrusted with goods which are often dispatched under conditions where buyer and seller are not known to one another. Under these circumstances, the forwarder must scrupulously ensure that all requirements of the door-to-door operation are fully complied with, especially where the accurate and timely production of documentation is concerned. Excellence in this field leads to prompt settlement for goods purchased, and satisfied traders. An especially gratifying aspect of freight forwarding is the facilitation, through consultancy and networking, of the entry of new exporters and importers into new markets. More often than not, this involves advice as to alternative methods of financing for the transactions concerned and the establishment of payment methods that are mutually beneficial to both parties.

Cross functional integration

The forwarder is ideally placed to act as the catalyst to maximise the benefit from advances in information technology which are revolutionising modern traders' processes. Furthermore, the role of the forwarder will be key because, in adopting cross functional integration strategies, companies are increasingly outsourcing their non-core activities. The ability to ensure the efficient and effective door-to-door movement of goods from country to country, from the time an order is placed until finished goods are delivered to the intended consignee, places the freight forwarder in a position to make a unique contribution to the enhancement of the value of the traded goods.

(Source - https://fiata.org/about-freight-forwarding/)

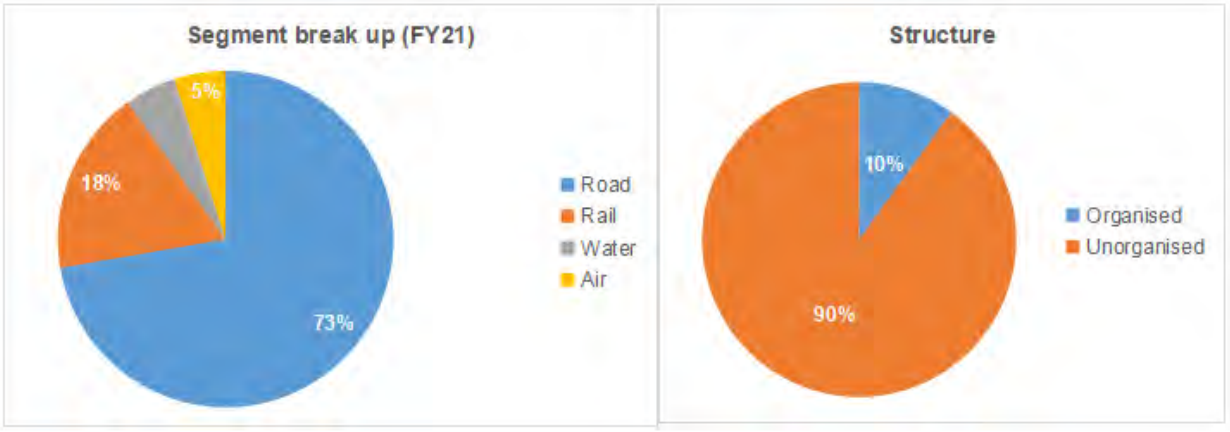
OVERVIEW OF INDIA'S LOGISTICS SECTOR:

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 - https://www.ibef.org/blogs/india-s-growing-logistics-sector)

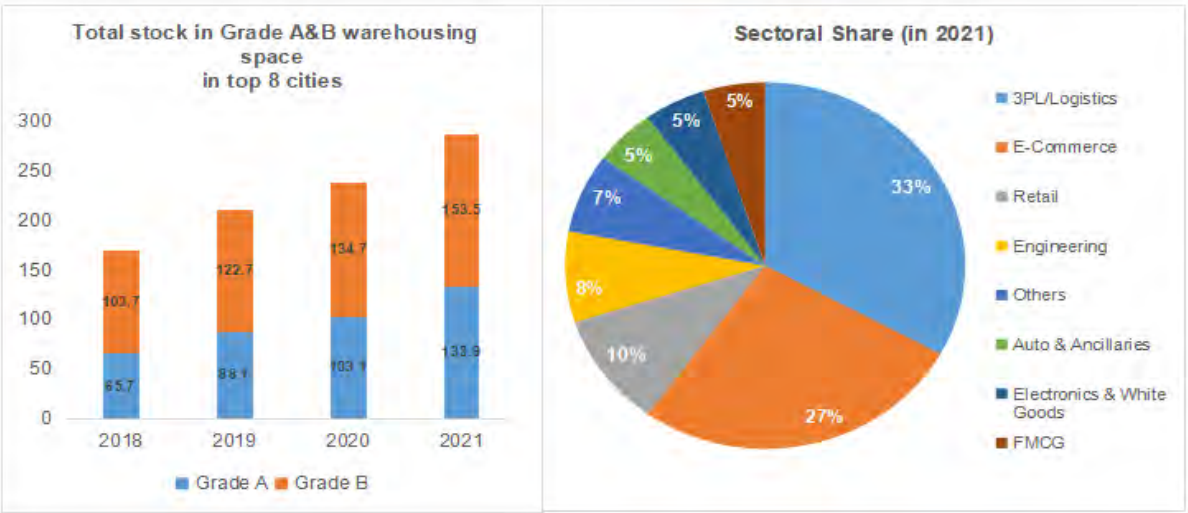
OVERVIEW OF THE WAREHOUSING INDUSTRY

A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. the Indian warehousing market is predicted to reach US$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.

Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As depicted in the below chart, India saw a 21% year-over-year increase in the total stock of Grade A and B warehouse space in the top eight cities in 2021. The total warehousing capacity is expected to be 287 million square feet by the end of 2021, up from 238 million square feet the previous year. Grade A stock in India was 134 million square feet, representing a 5-year CAGR of 29.9%. Among the eight major cities, the three largest cities in the country, including Delhi NCR, Mumbai, and Bengaluru, contribute more than half of the warehousing stock.

As demonstrated in the below pie chart, 3PL/Logistics has remained the top segment in terms of warehouse space demand for the last five years. Various e-commerce areas, including retail, groceries, pharmacy, and food delivery, are likely to grow substantially as consumers shifted their purchasing habits from offline to online. COVID-19 has increased eCommerce adoption, increasing demand for online delivery of both essential and non-essential commodities. While the share of manufacturing demand from the Auto & Ancillaries and Engineering sectors has declined during the epidemic, demand from other consumption-based sectors such as Retail and FMCG has increased.



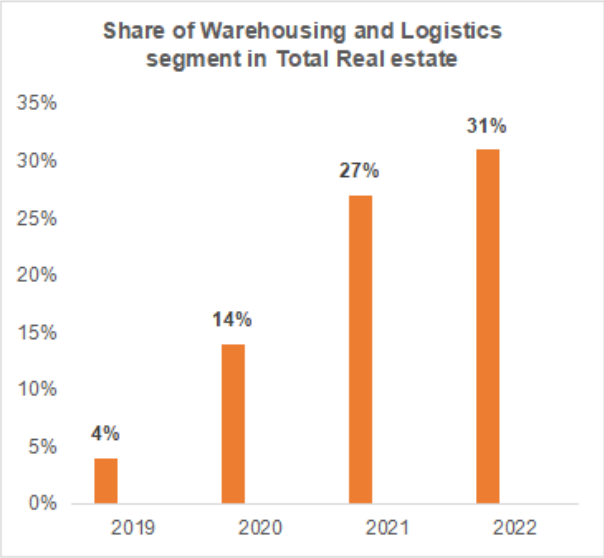
KEY INDUSTRY DRIVERS

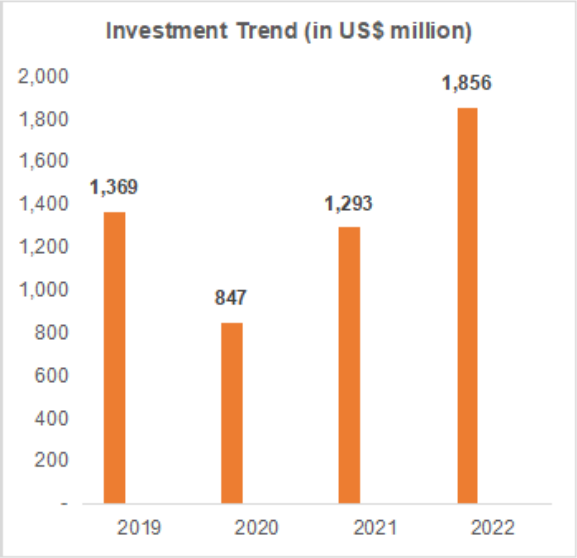
- **Government initiatives:** The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US$ 91.38 billion (Rs. 7.5 lakh crore) in infrastructure, 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.

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 2021 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.





ROAD AHEAD

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.

GUJARAT – A BRIEF LOGISTICS PROFILE

Parameter	Unit	Value	Year	Source
Road Length	Km	NH=7,744/ SH=16,386	2020-21	NH - MoRTH/NHAI SH - State Govt.
Railway Track	Track-km	7,938	2019-20	MoR
Inland Container Depot (ICD)	nos.	9	2021-22	CBIC
Container Freight Station (CFS)	nos.	19	2020-21	State Govt.
Private Freight Terminal (PFT)	nos.	8	2020-21	MoR
Air Cargo Terminals	nos.	10	2020-21	AAI
Railway Goods Sheds	nos.	119	2020-21	State Govt.
Warehouse Capacity (incl. State, Central, Private owned) (MTPA)	MT	7,97,254	2020-21	WDRA and State Govt.
Cold Storage Capacity	MT	38,22,112	2020-21	MoCAF&PD and State Govt.
Logistics Training Centres	nos.	10	2020-21	MoSDE and State Govt.
No. of Individuals trained in logistics	nos.	1,907	2020-21	State Govt.

Initiatives undertaken by the State Government

State policy for logistics

- Gujarat has formulated Gujarat Integrated Logistics and Logistics Park Policy 2021

Smart Enforcement

- The state has implemented e-challan and 'POS' system to prevent unwarranted stoppages accompanying informal payments
- Border check posts have been abolished in Gujarat and online Over Dimension Carriage (ODC) and Tax exemption module have been implemented for online payments in advance for ODC vehicles and levy tax online from other state vehicles for seamless plying of inter-state movement
- Validation of digital documents through Mparivahan and Digilocker. Therefore, digital copy of the vehicle related documents is also valid.
- The state has taken up the process of identifying theft prone highway locations and implementing CCTV based surveillance and monitoring mechanism under VISWAS Phase-II.

Skill Development

- Gujarat Skill Development Mission (GSDM) in association with National Skill Development Corporation (NSDC) has trained (Skilling and upskilling) around 25 thousand candidates in the logistics sector till date under Pradhan Mantri Kaushal Vikas Yojana (PMKVY) 2.0 and 3.0, and Project Sankalp.
- The candidates have been trained in more than 25 Job roles across the three segments of logistics value chain - Transportation, Warehousing and Value-Added Services.

- GSDM has announced to train more than 3,000 candidates in the logistics sector in FY 2022-23 through its flagship scheme Mukhyamantri Bhavishyalakshi Kaushalya Vikas Yojana (MBKVY) and Project Sankalp.

Action taken by the State against LEADS 2021 recommendations

Gujarat has taken following actions against the recommendations as suggested in LEADS 2021 report:

- The state has implemented e-challan and 'POS' system to prevent unwarranted stoppages accompanying informal payments.
- The state has abolished all border check posts and implemented online ODC payment and tax exemption module for online payments in advance.
- The state has taken up the process of identifying theft prone highway locations and implementing CCTV based surveillance and monitoring mechanism under VISWAS Phase-II.

(Source: Logistics Ease Across Different States (LEADS) Survey, 2022)

KARNATAKA – A BRIEF LOGISTICS PROFILE

Parameter	Unit	Value	Year	Source
Road Length	km	NH= 7,412/ SH= 28,985	2020-21	NH - MoRTH/NHAI SH - State Govt.
Railway Track	Track-km	6,083	2019-20	MoR
Inland Container Depot (ICD)	nos.	4	2021-22	CBIC and State Govt.
Container Freight Station (CFS)	nos.	4	2020-21	State Govt.
Private Freight Terminal (PFT)	nos.	2	2020-21	MoR and State Govt.
Air Cargo Terminals	nos.	7	2020-21	State Govt.
Railway Goods Sheds	nos.	53	2020-21	State Govt.
Warehouse Capacity (incl. State, Central, Private owned) (MTPA)	MT	42,48,959	2020-21	State Govt.
Cold Storage Capacity	MT	6,76,832	2020-21	State Govt.
Logistics Training Centres	nos.	27	2020-21	State Govt.
No. of Individuals trained in logistics	nos.	809	2020-21	State Govt.

Initiatives undertaken by the State Government

Smart Enforcement

- The state has implemented ANPR (Automated Number Plate Record) and adoptive signals on major traffic routes along with CCTV surveillance.

Skill Development

- The state has implemented ANPR (Automated Number Plate Record) and adoptive signals on major traffic routes along with CCTV surveillance.
- The state has implemented ANPR (Automated Number Plate Record) and adoptive signals on major traffic routes along with CCTV surveillance.

Action taken by the State against LEADS 2021 recommendations

Karnataka has provided actions against recommendations as suggested in LEADS 2021 report by mapping improvement areas to stakeholders (NHAI, MOSPW, NCTF, Indian Railways). The state will work in close quarters with these stakeholders to implement reform action.

(Source: Logistics Ease Across Different States (LEADS) Survey, 2022)

MAHARASHTRA – A BRIEF LOGISTICS PROFILE

Parameter	Unit	Value	Year	Source
Road Length	km	NH= 17,757/ SH= 28,461	2020-21	NH - MoRTH/NHAI SH - State Govt.
Railway Track	Track-km	11,631	2019-20	MoR
Inland Container Depot (ICD)	nos.	18	2021-22	IMC List
Container Freight Station (CFS)	nos.	45	2018-19	CBIC
Private Freight Terminal (PFT)	nos.	8	2020-21	State Govt.
Air Cargo Terminals	nos.	11	2020-21	State Govt.
Railway Goods Sheds	nos.	548	2020-21	State Govt.
Warehouse Capacity (Incl. State, Central, Private owned) (MTPA)	MT	22,33,000	2020-21	State Govt.
Cold Storage Capacity	MT	10,09,693	2020-21	State Govt.
Logistics Training Centres	nos.	116	2020-21	State Govt.
No. of Individuals trained in logistics	nos.	2,126	2020-21	State Govt.

Initiatives undertaken by the State Government

State policy for logistics

Maharashtra has formulated Maharashtra Logistics Park Policy – 2018.

Smart Enforcement

- 18 Border check post have been modernized, equipped with weighbridges, cameras, RFID etc. to minimize manual stoppages and checking at border locations.

Skill Development

- Maharashtra Logistics Park Policy – 2018 covers various aspects of skill development for logistics personnel.

Action taken by the State against LEADS 2021 recommendations

- Maharashtra Logistics Park Policy – 2018 covers various aspects of skill development for logistics personnel.
- The state has built Command and Control Centers in seven smart cities to ensure efficient traffic management and easier passage of freight through these cities. Additionally, 24 Integrated Border Check Points have also been sanctioned by the state to ease freight movement.
- 18 Border check post have been modernized, equipped with weighbridges, cameras, RFID etc. to minimize manual stoppages and checking at border locations.
- The state has identified 4 MMLP Projects at Mumbai / Thane, Pune, Nashik, and Aurangabad.

(Source: Logistics Ease Across Different States (LEADS) Survey, 2022)

TAMILNADU – A BRIEF LOGISTICS PROFILE

Parameter	Unit	Value	Year	Source
Road Length	km	NH= 6,858/ SH= 11,275	2020-21	NH - MoRTH/NHAI SH - State Govt.
Railway Track	Track-km	6,836	2019-20	MoR
Inland Container Depot (ICD)	nos.	11	2021-22	CBIC
Container Freight Station (CFS)	nos.	46	2020-21	State Govt.
Private Freight Terminal (PFT)	nos.	1	2020-21	State Govt.
Air Cargo Terminals	nos.	6	2020-21	AAI and State Govt.
Railway Goods Sheds	nos.	116	2020-21	State Govt.
Warehouse Capacity (incl. State, Central, Private owned) (MTPA)	MT	14,72,098	2020-21	State Govt.
Cold Storage Capacity	MT	4,00,210	2020-21	State Govt.
Logistics Training Centres	nos.	1	2020-21	State Govt.
No. of Individuals trained in logistics	nos.	2,000	2020-21	State Govt.

Initiatives undertaken by the State Government

State policy for logistics

- State logistics policy is under draft stage and shall be notified by 2022

Skill Development

- Draft state logistics policy of the state covers various aspects of skill development for logistics personnel.

Action taken by the State against LEADS 2021 recommendations

The State has taken following actions against the recommendations in LEADS 2021 report:

- Parking bays at Chennai air cargo complex have been reshaped and increased to 4 nos.
- Elevated road corridor has been proposed from Meenambakkam to Tambaram to facilitate the cargo movements in/out from Chennai air cargo terminal, DPR study is in progress and the development will be carried out jointly by CMRL and State Highway.
- Ample Truck parking facility is available in Irungattukottai – 10 Acres (additional 5 Acres of land is under proposal) and Vallam Vadagal – 6 Acres
- In Sriperambudur and Oragadam truck parking spaces of 7 Acres & 6 Acres respectively have been proposed.
- The state is working on rail alignment and land acquisition for new railway line from Guduvancherry to Avadi connecting Sriperumbudur, Oragdam, Irukunagattukotai industrial areas.
- To decongest the traffic in Hosur goods shed, doubling of railway line is under process.
- To tackle congestion on Chennai port separate rakes are supplied from tiruvottiyur extended facility towards adhoc cargo evacuation support as and when required.
- Proposal for establishing ICD cum CFS at Thandalam railway siding near Kancheepuram is being evaluated, for which 200 acres of land acquisition is under progress.
- DPR is in completion stage for the two tier elevate highway from Chennai port to Maduravoyal to ease the congestion on Chennai port.
- Alternate land has been identified near Tsunami Colony for setting up of power station, TNEB officials inspected the site, their response is awaited.

- To improve road from Kamrajar port to Kattupalli port the state has suggested to transfer road ownership from Kamarajar port to state government, since it's used by other stakeholders as well.
- The state is considering development of a centralized yard in Hosur which may be connected to Tuticorin port through rail
- For both Madurai to Tuticorin and the bye-pass connectivity for Tirunelveli, -Tenkasi DPRs have been completed, land acquisition is in process.
- Adoption of GPS/vehicle tracking of commercial vehicles is under implementation. The proposal is submitted to the state government for further action.
- Necessary steps have been taken up to increase the height of the poles along the state and national highways.
- Expansion of air cargo facility will be taken up as per Airport Masterplan – 2030 & 2050 as and when required
- ICD Irugur is sufficient in terms of skilled labour and infrastructure facilities for container cargo
- The state shall schedule a meeting between industry stake holders and CONCOR under the chairmanship of Coimbatore collector to discuss high Container transport charges charged by CONCOR for road movements
- 47 toll plazas in the state are already following the National highway fee rule and site conditions hence no further optimization is possible
- The state mentioned that Tuticorin Port has access to 3 railway sidings and is well connected with southern railway network in addition Tuticorin port is well equipped with testing facilities with international standard for all the imported cargos.

(Source: Logistics Ease Across Different States (LEADS) Survey, 2022)

KEY ENABLERS FOR LOGISTICS

1. National Logistic Policy, 2022

The vision of the National Logistics Policy is "To develop a technologically enabled, integrated, cost efficient, resilient, sustainable and trusted logistics ecosystem in the country for accelerated and inclusive growth.

Accordingly, the key objectives of the policy are:

a) Integration: to promote inter-modality, multi-modality through seamless integration of processes, digital systems, policies/plans and legislative requirements.

b) Optimization: to promote and ensure optimal utilization of logistics infrastructure/assets/facilities through synergetic usage.

c) Standardization: of physical assets, processes, taxonomy, benchmarking of service quality standards, in the logistics sector.

d) Modernization: to promote greater adoption of information communication technology, upgraded infrastructure, use of drones, automation, innovation, green logistics, international best practices and facilitate integration with global value chain.

e) Formalisation: to reduce fragmentation in the sector, promote excellence, mainstream logistics in higher education, upskilling and re-skilling of existing workforce.

f) Democratization: to promote inclusivity by addressing needs of logistics supply and user side (agriculture and manufacturing sector and internal and external trade) and encourage public-private participation.

Targets Under National Logistic Policy, 2022:

Targets for achieving the vision of the National Logistics Policy are to

(i) Reduce cost of logistics in India to be comparable to global benchmarks by 2030;

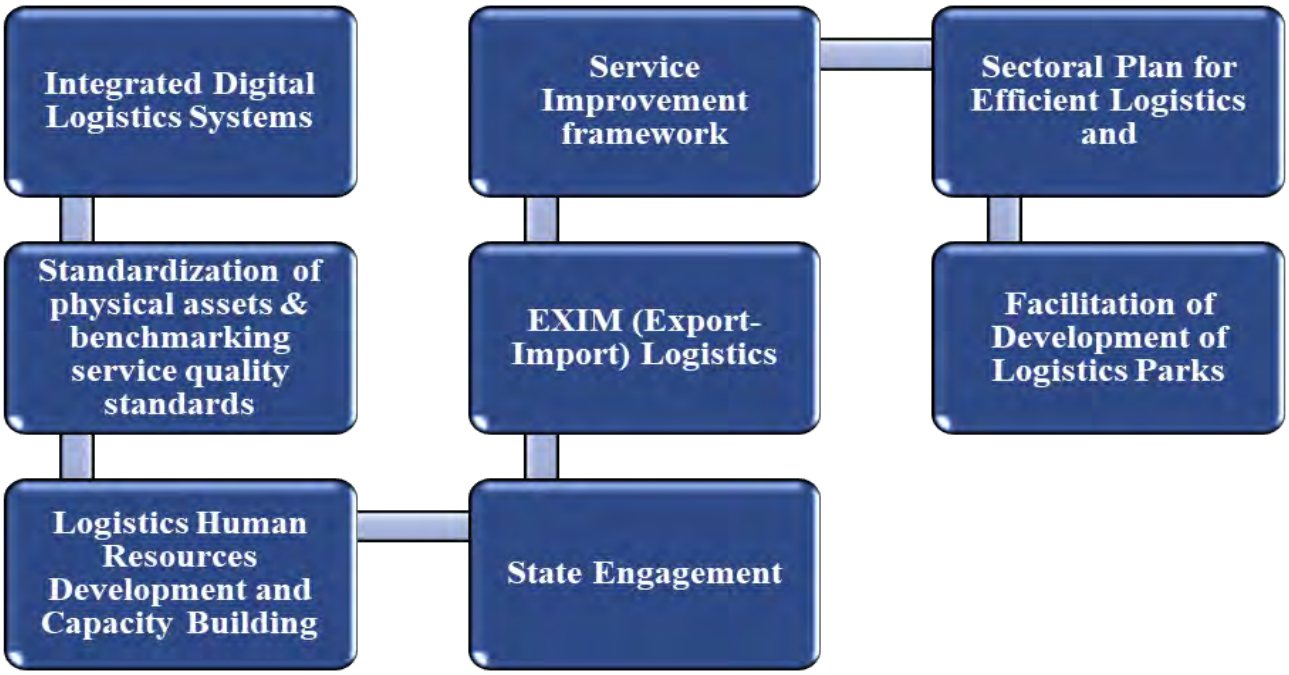
(ii) Improve the Logistics Performance Index ranking - endeavor is to be among top 25 countries by 2030; and

(iii) Create data driven decision support mechanism for an efficient logistics ecosystem.

Integrated digital logistics systems

The Policy will be implemented through a Comprehensive Logistics Action Plan (CLAP).

The interventions under the CLAP are divided into specific key action areas, including



(Source – National Logistic Policy, 2022)

2. Gati Shakti Scheme:

PM Gati Shakti is a transformative approach for integrated and holistic planning across concerned Ministries/Departments to improve multimodal connectivity, logistics efficiency and address critical gaps for seamless movement of people, goods and services, with focus on minimizing disruptions and ensuring timely completion of works.

PM Gati Shakti provides an integrated platform called National Master Plan where all the economic zones and their multimodal connectivity infrastructure are depicted, along with physical linkages to promote comprehensive and integrated multimodal national network of transportation and logistics to create efficiency gains and avenues for further developments, value addition and creating employment opportunities.

EGOs- The apex body - an Empowered Group of Secretaries (EGOs) under the Chairmanship of Cabinet Secretary has been constituted to oversee the implementation of PM Gati Shakti. At the Central level, 23 infrastructure and user ministries are part of the EGOS.

NPG- An integrated Multimodal Network Planning Group (NPG) has been operationalized with representation from various connectivity infrastructure Ministries/Departments involving their heads of Network Planning Division. NPG examines projects and ensure unified planning, integration, optimization.

TSU- Technical Support Unit (TSU) assist Logistic Division in performing its role as Secretariat to EGOs. TSU which has been formed in Logistics Division consist of Directors from different ministries and Group of Domain /Subject Matter Experts and support staff.

Targets for Year 2025:

- Total cargo capacity to be achieved in the country (in million tonnes) – 1,600
- Total no. of Airports/ Heliports/Water/ Aerdromes to be built in the country –220
- Total Length of NH in the country (in kms) to be built –2,00,000
- Total cargo capacity to be achieved in ports (in MMTPA) –1,759
- Total length of pipelines to be built (in kms) –34,500
- Total transmission networks to be built (in circuit kms) –4,54,200
- Total Capacity to be achieved (in GW) – 225
- Total no. of Gram Panchayats to be connected –2,600,00

(Source: https://logistics.gov.in/infrastructure/pm-gatishakti/ and PIB update)

BUSINESS OVERVIEW

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Prospectus, including the information contained in the section titled "*Risk Factors*" from page 29 of this Red Herring Prospectus. In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us", "Ashapura", "ALL" and "Our" refers to Our Company. Unless stated otherwise, the financial data in this section is as per our Restated financial statements prepared in accordance with Accounting Standard set forth in the Red Herring Prospectus.

Our Company was incorporated as 'Ashapura Forwarders Private Limited' at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 02, 2002, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on April 01, 2021, and consequently the name of our Company was changed to 'Ashapura Forwarders Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad, on April 12, 2021. The name of our company was further changed to 'Ashapura Logistics Limited', pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 08, 2022, and fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, on January 02, 2023.

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL")); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We have pan-India operations through our network of 9 (Nine) branch offices as at the Date of Red Herring Prospectus.

With over 20 (Twenty) years of our operational experience since inception, we provide differentiated logistics solutions with our: (a) pan-India presence, (b) integrated service offerings, (c) focus on improving service through technology, and (d) large network of vehicle fleet. Our management has focused on providing quality services to our customers over decades of operations and thereby building credibility with our customer base, including our longstanding customers. Our company is benefited from the extensive experience of our promoter Mr. Sujith Chandrasekhar Kurup, who is associated with our company since its incorporation and having experience of more than 25 (Twenty-Five) years in the Logistic Industry. Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

We rely on an 'asset-based' business model wherein the assets necessary for quality services to our customers, such as commercial vehicles, containers and warehouses, are either owned or provided by a network of our business partners on lease basis. Accordingly, we have maintained our owned fleet of vehicle along with network of business partners from whom we hire the required vehicles on need basis. Further, our material subsidiary i.e., Jai Ambe Transmovers Private Limited is also engaged in the business of transportation services, having large fleet of owned commercial vehicles. As on March 31, 2024, we have maintained owned fleet of 250 of commercial trucks (Comprising 181 trucks of our material subsidiary i.e., Jai Ambe and 69 trucks owned by our company). Access to such large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities. Further, we also own 60 containers of 40 TEUs providing edge in our cargo handling business. Our warehouse distribution network comprises of 7 (Seven) warehouses across India situated at prompt locations such as Gujarat, Maharashtra, Karnataka and Tamilnadu.

Additionally, our technology-enabled 'asset-based' business model facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries. We actively promote a 'technology first' culture with a view to scale the business efficiently and enhance the customer experience. We have developed software (IMPEX) for ease of our operations, which trace and track entire operations of our cargo handling and transportation segment. Further, we are in process of development of another software, dedicated to our transportation segment. Our primary technological capabilities encompass demand generation, track and trace, fleet operations, pricing control, and vendor ecosystem enablement.

As on the date of Red Herring Prospectus, the issuer company have 3 (Three) Subsidiary namely 1) Jai Ambe Transmovers Private Limited, 2) Ashapura Warehousing Private Limited and 3) Amanzi International Private Limited. While Jai Ambe Transmovers Private Limited is engaged only in business of transportation, Ashapura Warehousing Private Limited is primarily engaged in the business of warehouse and distribution and Amanzi International Private Limited is currently engaged in the logistics solutions business. For further details regarding our subsidiaries, kindly refer to the chapter titled "*Our Subsidiaries*" beginning from page 181 of this Red Herring Prospectus.

We are certified with ISO 9001:2015 for providing custom clearance and consultation, freight forwarding, supply chain management, warehousing and distribution, surface transportation, cargo handling and 3PL services. Further, we are also accredited various Certificate of Excellence from Container Corporation of India (CONCOR) for its CHA services in various segments including Import, Export and Air cargo services of demonstrating we are an organization which

delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success.

We have established longstanding relationships with a diverse set of customers. For the financial year ended 2024, 2023, and 2022, we along with our subsidiaries catered to 560, 536 and 508 customers, respectively, spread across multiple industries, including Auto mobile, West Paper, Textile and Steel industry. Some of our marquee customers includes Name of Ford India Private Limited, Piramal Glass Private Limited, TT Steel Services Private Limited and JK Paper Limited.

Our Cargo handling and freight forwarding vertical involves various processes including loading and unloading of goods, obtaining custom clearances for cargo, stuffing and unstuffing of goods into containers. Our company can handle various type of cargos including bulk cargo, containerized cargo and Over Dimensional cargo (ODC). The centralized freight forwarding team is located in the Registered Office at Ahmedabad, while the operations are supported with strategically located branches in various sea ports like Hazira, Mundra, Pipavav, Kandla, JNPT and other ICDs that extend freight forwarding and CHA services to the existing customers.

We derive our revenue from following four business verticals:

- Cargo Handling
- Transportation
- Warehousing and Distribution
- Other services including coastal movement

REVENUE BIFURCATION

BUSINESS VERTICAL WISE REVENUE BIFURCATION

(In ₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Cargo Handling Income	8,220.00	7,487.46	11,045.50
Transportation Income	10,709.38	12,512.41	11,301.72
Warehouse Income	951.09	847.87	349.31
Coastal Movement	20.44	1,333.91	-
Total	**19,900.91**	**22,181.65**	**22,696.53**

GEOGRAPHY WISE REVENUE BIFURCATION

(In ₹ Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Gujarat	15,167.98	16,506.98	18,522.52
Karnataka	355.67	131.06	88.29
Tamilnadu	1,827.54	2,361.82	1,101.63
Maharashtra	2,549.71	3,181.80	2,984.09
Total	**19,900.91**	**22,181.65**	**22,696.53**

KEY PERFORMANCE INDICATORS

FINANCIAL KEY PERFORMANCE INDICATORS

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	19,900.91	22,181.65	22,696.53
EBITDA (₹ in Lakhs)	2,621.18	2,217.10	2,091.93
EBITDA Margin (%)	13.17%	10.00%	9.22%
Profit After Tax (₹ in Lakhs)	1,235.71	944.49	781.56
PAT Margin (%)	6.21%	4.26%	3.44%
Net Debt	3,581.23	3,358.09	4,186.38
Debt equity ratio	0.63	0.73	1.11
Net Debt to EBITDA	1.37	1.51	2.00
RoE (%)	21.82%	21.84%	22.61%
RoCE (%)	20.69%	18.68%	18.49%
Net Fixed Asset Turnover (In Times)	6.52	7.23	6.90
Operating Cash Flows (₹ in Lakhs)	599.09	1,557.40	2,115.42
Working capital days	74.00	35.00	24.00
Working Capital Turnover Ratio	4.97	10.33	15.43

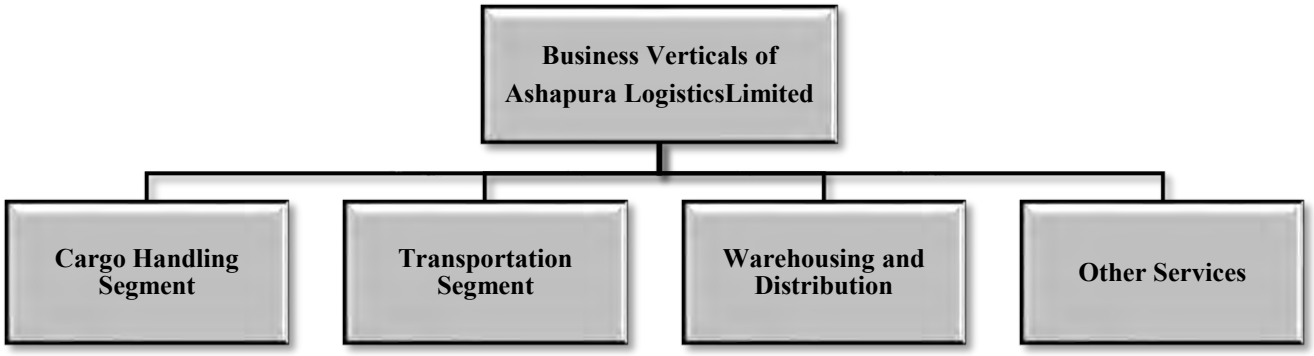
OPERATIONAL KEY PERFORMANCE INDICATORS

Sr No	Particulars	For the Year ended on		
		31-Mar-24	31-Mar-23	31-Mar-22
1.	Total Number of Owned Trucks	250	231	228
a.	Number of Owned Trucks under Ashapura Logistics Limited	69	50	47
b.	Number of Owned Trucks under Jai Ambe Transmovers Private Limited	181	181	181
2.	Total Number of Customers	560	536	508
a.	Number of Customers under Ashapura Logistics Limited	370	362	368
b.	Number of Customers under Jai Ambe Transmovers Private Limited	140	140	110
c.	Number of Customers under Ashapura Warehousing Private Limited	50	34	30
3.	Total Number of Owned Containers	60	60	Nil
a.	40 2TEUs	60	60	Nil
4.	Total Number of Warehouses	7	11	11
a.	Number of Warehouses under Ashapura Logistics Limited	2	5	5
b.	Number of Warehouses under Ashapura Warehousing Private Limited	5	6	6
5.	Square Feet's of Warehouses	2,84,392	2,87,392	2,79,392
a.	Number of Warehouses under Ashapura Logistics Limited	35,500	67,500	67,500
b.	Number of Warehouses under Ashapura Warehousing Private Limited	2,47,892	2,19,892	2,11,892

Sr No	Particulars	For the Year ended on		
		31-Mar-24	31-Mar-23	31-Mar-22
6.	Total Number of Containers Handled	1,35,100	1,39,394	1,41,354
a.	20 TEUs	12,100	10,148	13,253
b.	40 2TEUs	1,23,000	1,29,246	1,28,101
7.	Total Number of Employees	296	244	250

OUR BUSINESS MODEL

Our business model is primarily divided into 4 (Four) categories:



OUR BUSINESS OPERATIONS



WAREHOUSE & DISTRIBUTION



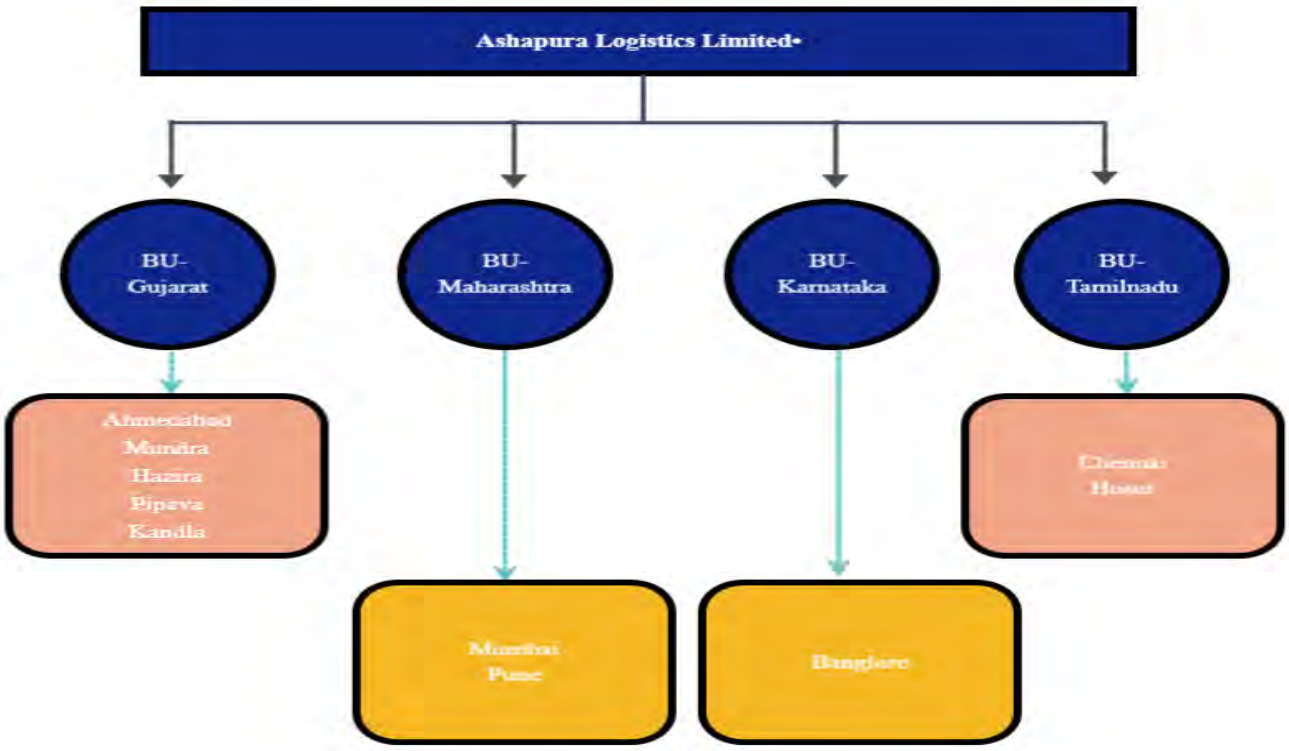
CARGO HANDLING



TRANSPORTATION

We are an integrated logistics company in India, primarily operating in (i) Cargo handling; (ii) Transportation (including project logistics and third-party logistics ("3PL")); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We have pan-India operations through our network of 9 (Nine) branch offices as of Date of Red Herring Prospectus.

We have adopted a business unit ("BU") wise structure for decentralized management and control of our operations as set forth below. The BU wise control structure provides better operational performance resulting into monitoring of the entire operations to the management.



Our branch network, trusted fleet partners and skilled supply chain management professionals enable us to provide quality logistics solutions to our customers. We are established as a logistics solution partner which helps in reducing our customer's logistics cost, minimum safety stock and working capital.

Cargo Handling Segment

Under cargo handling segment, our company act as custom house agent for our customers. A Custom House Agent (CHA) serves as an authorized representative empowered to handle import and export activities on behalf of a company. The essential role of a Custom House Agent is to address the challenge faced by businesses, where management often lacks the resources to personally manage import and export matters.

ODC (Over Dimensional Cargo) and open cargo are two distinct types of cargo often encountered in cargo handling services:

Over Dimensional Cargo (ODC): ODC refers to freight that exceeds the standard dimensions or weight limits for shipping containers or transport vehicles. This type of cargo typically includes items such as large machinery, industrial equipment, oversized crates, and structures like wind turbine blades or bridge sections. ODC requires special handling and often necessitates customized transportation solutions due to its size, weight, and shape.

Open Cargo: Open cargo, on the other hand, refers to goods that are not enclosed within a container during transportation. This type of cargo can include various items, from bulk materials like coal, ores, and grains to large goods that don't require protection from the elements, such as vehicles or machinery parts. Open cargo is typically loaded directly onto a transport vehicle or vessel without the need for a container. Handling open cargo often involves securing the goods with straps, chains, or other means to prevent shifting or damage during transit.

Our company facilitates cargo handling services wr.t. various containers (20/40 TEUs) including Open cargo, ODC cargo Services rendered by our company are as follows:



Client Approach or Acquisition: Under Cargo handling segment, we acquire customers through open market inquries or we receive RFQ (Request for Quotation) from customer itself. Accordingly, we receive initial estimates for the cargo to be imported or exported along with information w.r.t. nature of goods and mode of shipment and other necessary details. On the basis of the same, our company offers competitive pricing through our quotation.

Documentation: Documentation services involve collecting and managing the intricate paperwork required for the smooth movement of goods across international borders. This includes preparing and processing various documents such as invoices, packing lists, bills of lading, certificates of origin, and customs declarations. We ensure that all documentation complies with relevant regulations and accurately represents the goods being shipped. On the other hand, we also liaise with customs authorities and other stakeholders to facilitate customs clearance and ensure timely delivery of goods. Our company through its technology based set up continuously monitor each consignment and its documentation.

Obtaining Custom Declarations and Submission: Prepare the necessary customs declaration documents electronically or manually, ensuring accuracy in declaring details such as: (i) Exporter/importer details; (ii) Commodity classification (HS code); (iii) Quantity and value of goods; (iv) Country of origin; (v) Port of loading (for export) or port of entry (for import); and (vi) Other relevant information as per customs regulations. After obtaining such declaration, we submit the shipping bill (for export) or Bill of Entry (for import) along with supporting documents to the customs department and coordinate with customs officials for inspection, assessment of duties and taxes, and clearance of goods.

Further, we also ensure whether any specific procedure (For example: Fumigation) is required to be carried out before such cargo is in movement and accordingly, we complete such process adhering to specific rules and regulations.

Port Handling and Logistics: We coordinate with port authorities for handling, loading (for export), unloading (for import), and clearance of goods at the port. Loading and unloading of goods to the importer or exporter involves the efficient handling and transfer of goods at various stages of the logistics process. Our company's experienced employees oversee the loading of goods onto transportation vehicles, ensuring that they are properly secured and documented for transport. Similarly, during unloading, they supervise the safe removal of goods from the transport vehicle, verifying their condition and quantities against relevant documentation. Such arrangement ensures smooth and timely delivery of goods while adhering to import and export regulations and optimizing the supply chain process for the importer or exporter.

Along with loading and unloading procedure, our company oversees the accurate weighing and Measurement of goods to determine their volume and ensure proper utilization of cargo space during transportation. This process is crucial for calculating freight rates, optimizing container loads, and complying with shipping regulations. Further, we manage the packing and de-stuffing of goods, ensuring that they are securely packaged for transport and in compliance with relevant safety and handling requirements.

Further, as per the requirement of customer, we arrange for transportation of goods from/to the port to/from the client's designated location or warehouse, as the case may be.

Post Clearance Documentation: We are also responsible for obtaining post-clearance documents such as Bill of Lading (B/L), Airway Bill (AWB), Delivery Order, Certificate of Origin (if not submitted earlier), and any other required certificates and accordingly we provide the client with copies of all clearance and post-clearance documents for their records and compliance.

Communication and Follow-Up: We maintain regular communication with the client regarding the status of clearance, shipment, logistics, and any updates or requirements from customs or other authorities. Further we also address any issues, queries, or discrepancies that may arise during the clearance and logistics process in order to ensure timely delivery of goods and compliance with all import/export regulations and procedures.

Transportation:

Our Transportation segment is closely interconnected with our cargo handling segment. Our transportation services are of business to business (B2B) nature. Transportation segment accounted for 53.41%, 56.41%, 49.79% and 41.13% of total revenue from operations for the year ended March 31, 2024, 2023 and 2022, respectively.

As on March 31, 2024, our vehicle fleet consists of 250 owned commercial trucks including container trucks, out of which 181 trucks are owned by our material subsidiary i.e., Jai Ambe Transmovers Private Limited and 69 trucks are owned by our company. Apart from owned vehicles, we also procure services from various vendors w.r.t. hired vehicles as and when the need arises for the same. Further, we intend to procure 30 more commercial trucks from the Net Issue Proceeds. For further details regarding the same, please refer to chapter titled "*Object of the Issue*" beginning from page 83.

Our business primarily consists of term contracts. In the long-term contracts freight rates are defined for the contract period. In the contractual business, we act as a logistics service provider ("LSP") to provide transportation services as a goods transportation agency ("GTA") to the customer for the period specified in the contract. Our non-contractual/spot business is a one-time enquiry shared by the customer over telephone or email seeking transportation services. Spot enquiry business enables us in building relations with the new customers and create prospects of contractual business.

Under transportation segment, apart from transportation of goods, we also provide project logistics services which involves transportation of high value specialized and critical goods including steel coils and petrochemical complex, cement, infrastructure including for highways and state roads, ports, metros and dedicated freight corridor, across India. We own pullers, specialized modular trailers comprising of hydraulic to serve heavy lift cargo. We maintain mix of own, and market hired vehicles for project logistics, as we enjoy a longstanding relationship with our vendors.

3PL services refer to outsourced logistics services provided by third-party companies engaged in transportation, warehousing, distribution, and other logistical functions. A 3PL warehouse provides a full range of ecommerce fulfilment services, including storage, order processing, shipping, and receiving, We at Ashapura Warehousing Pvt Ltd., support various customers with 3PL Services by processing their Sales Orders, coordinate on the Product Movement, Managing Packaging and Shipping and other services. We being a 3PL Warehouse service provider does take all these needs of our customers into account and specialises in more seamless provision of services.

For example, at Banglore, we handle FMCG products for Quick Supply, wherein apart from Storage, we also support in processing the Sales Order, Design the Delivery routes, Order fulfilment, Freight Bookings, Distribution of products, Track and Trace the cargo and Unloading the cargo at Customer site etc.

The customer acquisition part under transportation segment is closely connected with the cargo handling segment of our company. Customer primarily provides their business in combination of cargo handling at the port and transportation of cargo. Further, we demonstrate unique benefits and value-added services offered by us, emphasizing on factors such as reliability, efficiency, cost-effectiveness, and flexibility in meeting diverse transportation requirements of the customers.

Warehousing and Distribution:

We commenced our W&D services in the year 2014. Our warehousing and distribution management comprises storing products in a warehouse while offering services such as shelf-life maintenance, product mixing, packaging, cross-docking, barcode scanning, order-fulfilment, and other ancillary customer services.

We improve the accuracy and volume of throughput by providing emphasis to the layout for value-added services within our distribution centres. We design the warehouse layout, the level of technology and automation required, and the processes based on the variety and volume of goods being processed. The scope of services under warehousing segment is summarised as below:

Kitting, bundling and promotional packaging: The process of separating the goods individually and grouping the related items, packaging, and supplying them together as a single unit;

Inspection: Inspection of goods stored in the warehouse as per the requirement and instructions of client.

Unit cartonisation: Repackaging of bulk orders for sale to the end consumers;

Packaging solutions: Customising packaging solutions as per products' need, including unit sizes, special coverings and protections required, weight carrying capacities and styling and aesthetics; and

Reverse logistics: Facilitating the transport of damaged and returned inventory back to respective customer.

Under warehousing and distribution segment, the customer acquisition strategy is also closely connected with other 2 (Two) division i.e., Cargo Handling and Transportation. We offer tailored warehousing solutions to address the specific needs of target customers, including flexible storage options, value-added services such as pick-and-pack, labeling, and kitting, and customizable contract terms to accommodate fluctuating inventory levels.

Under Distribution services, the company provides

1. Exclusive LCV closed / Sanitised Vehicles (3 Trucks presently) at Bangalore to support the Distribution of various products across Karnataka State and neighbouring states such as Tamil Nandu, Telangana & Andhra Pradesh.

2. Support customers with Last Mile Delivery by engaging Third Party Vendor Vehicles to support the customer requirements.

3. Support some Health Care products in Distribution of B2B and B2C Distribution orders.

Supporting one MNC Customer who are into Water Treatment Plant manufacturers and we support in Distribution of 10KLD and 5KLD Water Treatment plant in dismantled condition to various Factories, Institutions, Hospitals for demo across India and our responsibilities to safely bring back the Equipment to the Base at Karnataka.

As of Date of Red Herring Prospectus, our group manages and operates 07 warehouses with covered warehousing management services, with a total storage capacity of approximately 2.84 lakhs square feet.

Warehouses managed by Ashapura Logistics Limited:

Sr. No.	Location of Warehouses	Area (Sq. Ft.)	Leased/Owned	Expiry of lease
1.	Nana Kapaya, Dist. Kachchh	11,500 Sq. Ft.	Leased	Valid till December 31, 2024
2.	Maharashtra, Raigad	25,000 Sq. Ft.	Leased	Valid till July 24, 2025

Warehouses managed by our subsidiary i.e., Ashapura Warehousing Private Limited:

Sr. No.	Location of Warehouses	Area (Sq. Ft.)	Leased/Owned	Expiry of lease
1.	Ponneri, Dist. Chennai	62,500 Sq. Ft.	Leased	Valid till January 23, 2027
2.	Banglore, Karnataka	50,000 Sq. Ft.	Leased	Valid till September 30, 2027
3.	Banglore, Karnataka	60,000 Sq. Ft.	Leased	Valid till April 25, 2023
4.	Tiruvallur	49,684 Sq. Ft.	Leased	Valid till July 15, 2026
		25,708 Sq. Ft.	Leased	

Key features of our distribution centres include sufficient building heights; quality flooring, insulation, louvers and turbo vents, multiple air changes and ventilation to combat extreme temperatures, preserve customer inventory and maintain quality working conditions; and multi-tier shelving.

Other Services

Apart from our primary services as mentioned above, we also provide coastal movement services. However, such operations are very limited in our operations. Under coastal movement services, we arrange mode of transport through ships and steamers for our customers from one port to another. However, we have strategically decided to close our operations in coastal movement vertical from April 2023, in view of the losses and future sustainability of this vertical.

LOCATIONAL PRESENCE

REGISTERD OFFICE

B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India.

BUSINESS OFFICES

Sr. No.	Location	Area (Sq. Mtr./Sq. Ft.)	Use of the Property	Period of Lease
1.	Sola, Ahmedabad B-903	238.38 Sq. Mtr.	Business Office	Owned Property
2.	Mumbai, Maharashtra	804.18 Sq. Mtr.	Business Office	Owned Property
3.	Hazira, Surat	100.00 Sq. Ft.	Business Office	Leased Property, Valid till March 31, 2025
4.	ICD Khodiyar, Gandhinagar, Gujarat	19.00 Sq. Mtr.	Business Office	Leased Property, Valid till March 29, 2025
5.	Mundra, Kutch	200.00 Sq. Ft.	Business Office	Leased Property, Valid till March 31, 2025
6.	Pipavav, Amreli*	300.00 Sq. Ft	Business Office	Leased Property, Valid for 11 Months and 29 Days commencing from December 01, 2023
7.	Mannady, Chennai-600 001	Not Mentioned	Business Office	Leased Property, Valid till September 30, 2025
8.	Mannady, Chennai-600 001	Not Mentioned	Business Office	Leased Property, Valid till August 31, 2025
9.	Doddanekkundi Main Road, Bengaluru	Not Mentioned	Business Office	Leased Property, Valid for 22 Months commencing from 1st day of October, 2023

Sr. No.	Location	Area (Sq. Mtr./Sq. Ft.)	Use of the Property	Period of Lease
10.	Raigad, Navi Mumbai- 400707	Not Mentioned	Business Office	Leased Property, Valid till July 31, 2025

**The said property has been sub-leased from M/s. Transmarine Corporation, in which Promoter of our company is a partner and is part of Promoter group of our company.*

WAREHOUSE

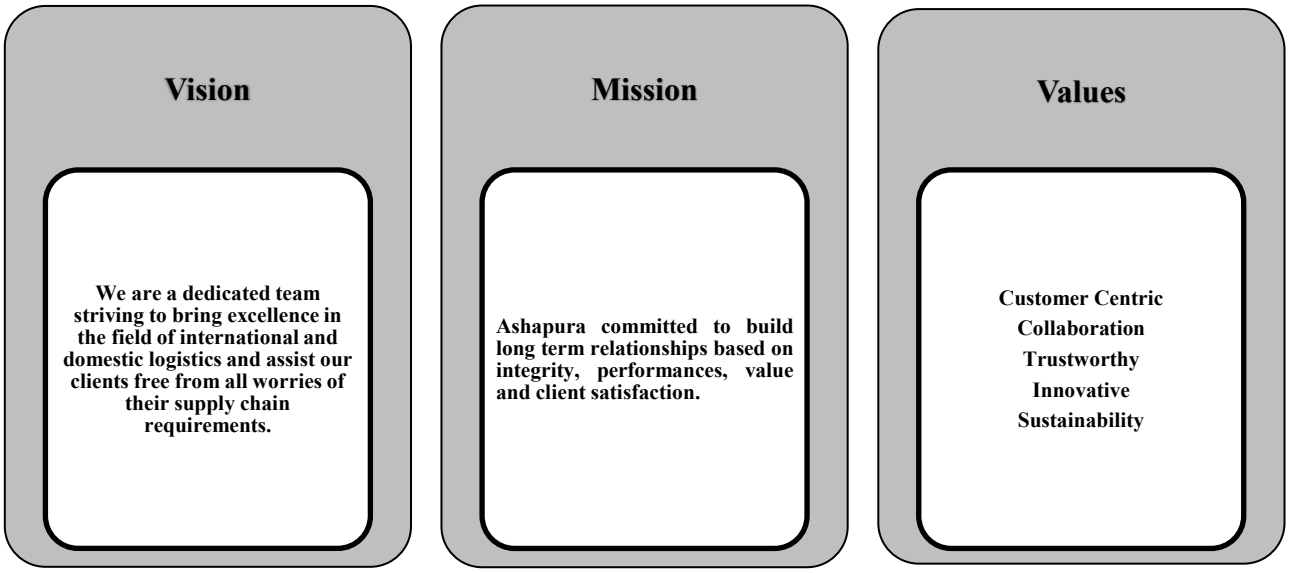
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4.	Tiruvallur	49,684 Sq. Ft.	Leased	Valid till July 15, 2026
		25,708 Sq. Ft.	Leased	

VISION, MISSION AND VALUES OF OUR COMPANY



OUR COMPETITIVE STRENGTH

1. Scaled and integrated logistics operations

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics, third party logistics ("3PL") and freight forwarding); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We have pan-India operations through our network of 9 (Nine) branch offices as of Date of Red Herring Prospectus.

With over 20 years of our operational experience since inception, we provide tailored solutions to meet the unique requirements of customers across different industries (including Auto mobile, West Paper, Textile and Steel industry) and geographies (such as Gujarat, Maharashtra, Karnataka and Tamilnadu). Through our integrated operations, we can leverage synergies across different segments of cargo handling, transportation and warehousing facilities.

2. Asset-based business model resulting into higher efficiencies

We rely on an 'asset-based' business model wherein the assets necessary for quality services to our customers, such as commercial vehicles and containers, are either owned or provided by a network of our business partners on lease basis. Accordingly, we have maintained a limited base of owned fleet along with network of business partners from whom we hire the required vehicles. Further, our material subsidiary i.e., Jai Ambe Transmovers Private Limited is also engaged in the business of transportation services, having large fleet of owned commercial vehicles. As on March 31, 2024, we have maintained owned fleet of 250 of commercial trucks (Comprising 181 trucks of our material subsidiary i.e., Jai Ambe and 69 trucks owned by our company). Access to such large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities. Further, we also own 60 containers of 40 TEUs providing edge in our cargo handling business. Our warehouse distribution network comprises of 07 (Seven) warehouses across India situated at prompt locations on lease basis.

Additionally, our technology-enabled 'asset-based' business model facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries. We actively promote a 'technology first' culture with a view to scale the business efficiently and enhance the customer experience. We have developed software (IMPEX) for ease of our operations, which trace and track entire operations of our cargo handling and transportation segment. Further, we are in process of development of another software, dedicated to our transportation segment. Our primary technological capabilities encompass demand generation, track and trace, fleet operations, pricing control, and vendor ecosystem enablement.

3. Optimal Utilization of Resources

Our company constantly endeavours to improve our execution process, capabilities, skill up gradation of employees, modernization of plant and machineries to optimize the utilization of resources. We regularly analyse our material procurement policy and project execution process to de-bottle neck the grey areas and take corrective measures for smooth and efficient working thereby putting resources to optimal use.

4. Long-standing relationships with our clients

We believe that our reputation for completing particular assignment in a timely manner and our focus on quality has helped us build strong relationships with our clients. We have completed or are currently undertaking assignments for a number of reputed clients. We offer customized logistics solutions to a diverse set of customers and industries. Given the range of our service offerings, we are able to cater to diverse requirements of our customers. During Financial Year 2024, we catered to 560 customers spread across multiple industries, including Auto mobile, West Paper, Textile and Steel industry.

BUSINESS STRATEGY

1. Profitably fast-track growth in integrated logistic business

We will continue to leverage our relationships with our customers and grow our multimodal capabilities. Over the past few years, several of our customers have converted their contracts from transportation only to multimodal arrangements, allowing us the flexibility to choose the most cost-efficient form of transportation. The key pillars of our growth include continued business development, increasing revenues from existing customers and acquire new customers, benefiting from government policies and regulations to develop rail business, expanding presence in W&D and project logistics verticals, and create better competitive position and service offerings.

2. Further Strengthening of our Businesses

We are focussed on businesses with high growth potential, such as Cargo handling, Transportation and W&D. We are evaluating and implementing organic opportunities to scale up in Cargo handling, Transportation and warehousing & distribution solutions.

Under cargo handling segment, we intend to increase the number of cargo handled by our company on year to year basis, in order expand our reach. We have cleared 1,35,100, 1,39,394 and 1,41,354 containers for the year ended March 31, 2024, 2023 and 2022, respectively. We intend to maintain and further grow in such segment by increasing the cargo handled by our company on year-to-year basis.

Under Transportation segment, we rely on owned transportation fleet of 69 trucks along with other equipment for transportation. Further, we intend to procure 30 trucks from the issue proceeds for the further growth of the segment. We intend to enhance our services level, operational efficiency with such capital expenditure. Further, our material subsidiary i.e., Jai Ambe Transmovers Private Limited also owns 181 commercial trucks for the purpose of transportation. We also obtain hired trucks from various vendors on need basis.

Under warehouse and distribution segment, we manage 2 (Two) warehouses at Gujarat and Maharashtra. One of our subsidiaries, Ashapura Warehousing Private Limited also manage 5 (Five) warehouses at Chennai and Bangalore. Further, we intend to construct warehouse at Borara, Mundra for further growth under this segment. For further details, please refer to the chapter titled "*Object of the Issue*" beginning from page 83.

We believe this will contribute to our growth in the future, and improvement in margins and return ratios. Our expansion strategy includes targeting customers in varied industries and providing them with an innovative, holistic and cost-effective solution. We also intend to scale our W&D solutions by catering multiple customers at a single warehouse. We intend to achieve this by implementing and offering enhanced automation and technology-based solutions for increased productivity and optimized cost.

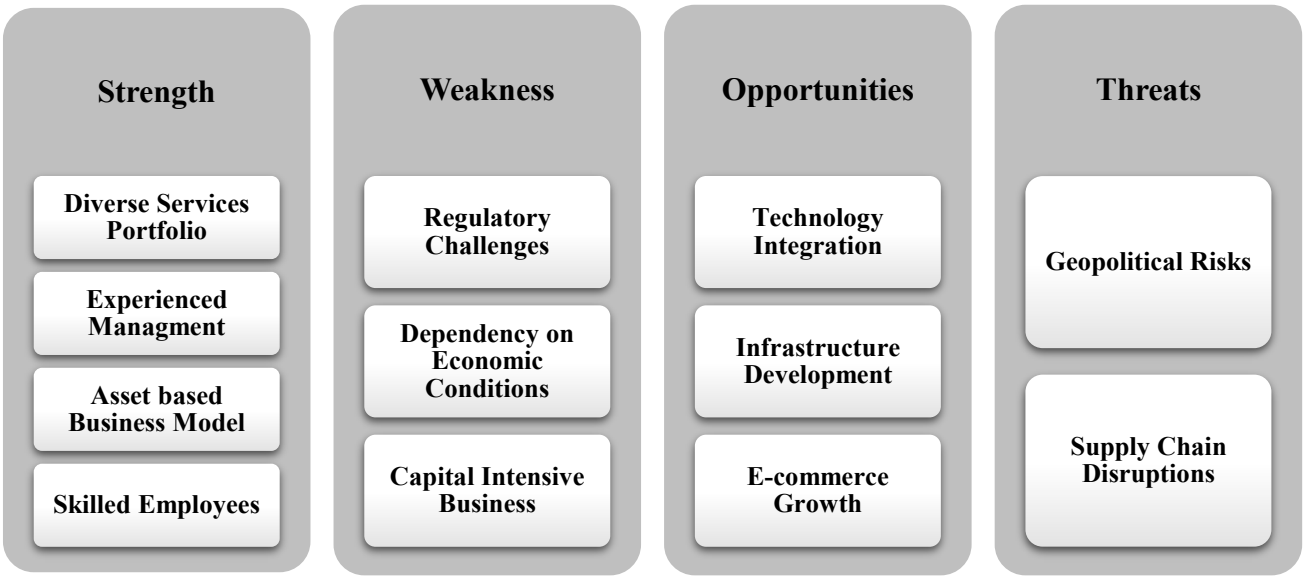
3. Maintaining edge over competitors

We intend to continue to enhance & scale in existing executional capabilities to provide best quality construction to our clients. By enhancing our executional capabilities, we intend to maintain edge over our competitors. In order to maintain our competitive edge, we will continue to add best equipment, skilled labours and good quality materials.

4. Expand our geographical footprint

We intend to expand our geographical footprint and grow our business by increasing businesses from outside of Gujarat. Though, we have locational presence in other states and ports, substantial part of our revenue derived from State of Gujarat. To control diversification risks, we may at first, limit our expansion to other states to undertaking operations first in the areas where our core competencies lie. Through an increasingly diversified portfolio, we hope to broaden our revenue base and also hedge against risks in specific areas or assignment and protect ourselves from fluctuations resulting from business concentration in limited geographical areas. With our increased experience and success, however, our rate of expansion may increase in terms of increases in the number of new states and assignments we undertake. Till now substantial of our revenue from operations is from State of Gujarat. We believe that geographical diversification of our assignments will reduce our reliance on our home state of Gujarat and allow us to capitalise on different growth trends in different states across the country. Further, we believe that as the reputed clients that comprise our existing client base continue to expand their geographical reach, our long-standing relationships will provide us with opportunities to undertake assignment for such clients pan India.

SWOT ANALYSIS



COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or performance guarantee or assistance for marketing with any Company.

SALES AND MARKETING

The efficiency of the marketing and sales network is a critical success factor of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company for a long period. Our company has dedicated employees which concentrates on generating business. We use different offline tools like one-to-one meetings to meet prospect clients and discuss business collaborations. Apart from offline tools, we also use online platforms to obtain EXIM data for cargo moving out of India and coming to India from various countries around the globe. To retain our customers, our marketing team, along with the promoters and senior management team interacts with the customers and focus on gaining an insight into the additional needs of such customers.

END USERS

As an integrated logistic provider, we primarily provide cargo handling, transportation and warehousing & distribution services to various clients across diverse sectors, primarily in Auto mobile, West Paper, Textile and Steel industry.

LIST OF MACHINERIES

Apart from the vehicles used by our company for the transportation segment and computer & peripherals, we own trailers, trolly and other necessary equipment for loading, unloading and packing of cargo shipment. The details of owned forklifts, trailers, trolly and other necessary equipment for loading, unloading and packing of cargo shipment is provided below:

Sr. No.	Particulars	No. of Machinery
1.	Forklift (2-3.5 Tonnes)	6
2.	Forklift Ramp	1
3.	Hydra (12 Tonnes)	1
4.	Hand/Batter Operated Pallet	16
5.	Weighing scale machine	3
6.	Hand alloy trolley	4
7.	Dock Leveller	1
8.	Reach Truck	1

Sr. No.	Particulars	No. of Machinery
9.	Bag Closer Machine	1
10.	Ramp for Height Variation	4
11.	Conveyor for Stacking Bags	1

CAPACITY AND CAPACITY UTILIZATION

Being in service industry, capacity and capacity utilisation is not applicable. However, our existing capacity in respect of trucks, containers and warehouses on consolidated basis is provided below:

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Number of Trucks	69	50	47
Number of Containers Owned	60	60	Nil
Number of Leased Warehouses	2	5	5
Square Feet of Leased Warehouses	35,500	67,500	67,500

COMPETITION

We operate in a competitive industry across our business verticals. In particular, the road transport industry is highly unorganised and fragmented in nature, and comprises players providing transportation services, intermediaries, such as transport contractors, booking agents and brokers, and consignors. In the logistics industry, we compete with a variety of local, regional and global logistics service providers of varying sizes, operations and financial resources. Our key competitors include S J Logistics (India) Limited and Tiger Logistics Limited.

We consider service quality, reliability, and competitive pricing as key competitive factors, alongside the ability to grasp evolving industry trends and proactively address customer needs. The availability of well-configured vehicles and facilities plays a crucial role in meeting diverse industry requirements. Our effective competition hinges on consistently delivering high-quality services promptly and at competitive rates

RAW MATERIAL

As we are engaged in the service sector, raw material requirement is not applicable to us.

UTILITIES & INFRASTRUCTURE FACILITIES

POWER

We obtain required electricity and power facility from the respective authorities for our registered office, Warehouses and Branch offices.

WATER

At our Registered Office, business offices and warehouses, we require water only for general purposes for which we utilize water supply from local authorities to meet water requirements.

TRANSPORTATION

As a company who is itself engaged in the transportation services, we owned 69 commercial trucks for the purpose of transportation. Apart from that, we also procure hired vehicle services from various vendors in accordance with the needs of our customers

HUMAN RESOURCES

As on June 30, 2024, we have 219 employees on roll. Department wise bifurcation of the on-roll employees is provided below:

Sr. No.	Category of Employees	No. of Employees
1.	Directors	02
2.	Warehouse Head	01
3.	Operations	52

Sr. No.	Category of Employees	No. of Employees
4.	Sales and Marketing	04
5.	Accounts and Finance	34
6.	Administration	15
7.	Human Resources	04
8.	Export Department	19
9.	Import Department	14
10.	Transportation	10
11.	IMPEX Team	22
12.	Documentation	41
13.	Company Secretary	01
	Total	**219**

Apart from above, our company engages Contract labour services on need basis. We have entered into definitive agreement with a contractor for the supply of labour for our business. For the month of April, 2024, we have engaged 5 (Five) of such employees for our operations.

Our human resource practices are aimed at recruiting talented individuals, ensuring continuous development and addressing their grievances, if any, in a timely manner. We train all our employees in our operations, including machine utilization, operations flow, quality management and work safety.

Our human resource department continuously focuses on employee engagement and motivation, which further helps in achieving the strategic objectives of the organization. Our human resource practices are aimed at recruiting individuals with good potential ensuring their continuous development and addressing their grievances, if any, in a timely manner.

For the Financial Year ended March 31, 2024, 2023 and 2022, our employee benefits expense on standalone basis were ₹ 900.79 Lakhs, ₹ 876.13 Lakhs and ₹ 728.63 Lakhs, representing 6.21%, 5.11% and 4.93%, respectively of our revenue from operations. Apart from above, our subsidiaries have also engaged 62 employees as on June 30, 2024, necessary for their operations.

Our employees are not unionised into any labour or workers' unions and have not experienced any major work stoppages due to labour disputes or cessation of work in the last three financial years. Also see, refer to section titled "*Risk Factors*" for the risk relating to work stoppage or increase wage demand by employees, beginning from page 29.

EXPORTS & EXPORTS OBLIGATIONS

Being a company engaged in freight forwarding and logistics movement activities, all of our operations are conducted at PAN India level Our company does not undertake exports operations. As on the date of this document, our Company does not have Export Obligation.

DETAILS OF INTELLECTUAL PROPERTY

Following are the details of the Trademarks Registered in the name of our company, in India:

Sr. No.	Brand Name/Logo Trademark	Class	Registration / Application No.	Applicant*	Date of Application / Registration	Current Status
1.	ashapura always ahead	35	401695	M/s Ashapura Logistics Limited	April 18, 2019	Registered

Domain Name

Sr. No.	Domain Name and ID	Registrant Name, ID and Address	Registration Date	Registry Expiry Date
1.	ashapura.in	Ashapura Forwarders Private Limited	February 08, 2007	February 08, 2025

INSURANCE

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. We have comprehensive insurance to protect our company against various hazards, like vehicle failure, work accidents, burglary, fire, earthquakes, flood and other force majeure events, explosions, including

hazards that may cause loss of life, severe damage to and the destruction of property and equipment and environmental damage.

Our principal types of insurance coverage include vehicle insurance for the fleet of vehicles, office for our registered office, cargo insurance and standard fire insurance. Further, we also hold employees' mediclaim which covers employees working for our Company. Our company is not responsible for the insurance with respect to goods that are being transported, the responsibility of the same lies with the respective client. Also see, refer to section titled "*Risk Factors*" for the risk relating to inadequate insurance coverage, beginning from page 29.

DETAILS OF IMMOVABLE PROPERTY

The brief details of our owned and leased immovable properties are set out below:

Sr. No.	Location	Area (Sq. Mtr./Sq. Ft.)	Use of the Property	Period of Lease
1.	Village: Bhorara, Sub-District: Mundra, District: Kutch	6,632.00 Sq. Mtr	Vacant Land	Owned Property
2.	Village: Bhorara, Sub-District: Mundra, District: Kutch	12,497 Sq. Mtr.	Empty Land for construction of warehouse	Owned Property
3.	Pipavav Port, Amreli	45,224 Sq. Mtr.	Vacant Land	Owned Property
4.	Sola, Ahmedabad B-902	315.99 Sq. Mtr.	Registered Office	Owned Property
5.	Sola, Ahmedabad B-903	238.38 Sq. Mtr.	Business Office	Owned Property
6.	Mumbai, Maharashtra	804.18 Sq. Mtr.	Business Office	Owned Property
7.	Hazira, Surat	100.00 Sq. Ft.	Business Office	Leased Property, Valid till March 31, 2025
8.	ICD Khodiyar, Gandhinagar, Gujarat	19.00 Sq. Mtr.	Business Office	Leased Property, Valid till March 29, 2025
9.	Mundra, Kutch	200.00 Sq. Ft.	Business Office	Leased Property, Valid till March 31, 2025
10.	Pipavav, Amreli*	300.00 Sq. Ft	Business Office	Leased Property, Valid for 11 Months and 29 Days commencing from December 01, 2023
11.	Mannady, Chennai-600 001	Not Mentioned	Business Office	Leased Property, Valid till September 30, 2025
12.	Mannady, Chennai-600 001	Not Mentioned	Business Office	Leased Property, Valid till August 31, 2025
13.	Doddanekkundi Main Road, Bengaluru	Not Mentioned	Business Office	Leased Property, Valid for 22 Months commencing from 1st day of October, 2023
14.	Raigad, Navi Mumbai- 400707	Not Mentioned	Business Office	Leased Property, Valid till July

Sr. No.	Location	Area (Sq. Mtr./Sq. Ft.)	Use of the Property	Period of Lease
				31, 2025

**The said property has been sub-leased from M/s. Transmarine Corporation, in which Promoter of our company is a partner and is part of Promoter group of our company.*

Warehouses managed by Ashapura Logistics Limited:

Sr. No.	Location of Warehouses	Area (Sq. Ft.)	Leased/Owned	Expiry of lease
1.	Nana Kapaya, Dist. Kachchh	11,500 Sq. Ft.	Leased	Valid till December 31, 2024
2.	Maharashtra, Raigad	25,000 Sq. Ft.	Leased	Valid till July 24, 2025

INDEBTNESS

Details of Long-term Borrowings of the company based on Restated Consolidated Financial Statements of the company for the financial year ended March 31, 2024, 2023 and 2022 is provided below:

Sr.	Name of the Lender	Nature of loan	Loan/ Agreement A/c No. / Ref. No.	Sanctioned amount (Rs. In Lakhs)	Total outstanding as on 31st March, 2024	Interest rate (%)	Repayment Schedule	Moratorium	Terms of Security
1	Axis Bank	Commercial Vehicle (Trolley) Loan	308801371/ 1416/1493	19.00	8.73	9.09%	22 monthly installment of approx. Rs. 0.94 lacs commencing from April'23.	--	The loan is secured against Hypothecation of trolley vehicle.
2	Axis Bank	Commercial Vehicle Loan	308689874/9963/9993	93.00	46.34	9.03%	23 monthly installment of approx. Rs. 4.41 lacs commencing from April'23.	--	The loan is secured against Hypothecation of vehicle.
3	ICICI Bank Ltd	Commercial Vehicle Loan	47856654/55/56/57/58/59	126.00	94.55	9.25%	36 monthly installment of approx. Rs. 4.02 lacs commencing from June'23.	--	The loan is secured against Hypothecation of vehicle.
4	ICICI Bank Ltd	Commercial Vehicle Loan	48185438/439/440/718/723/727	150.00	110.34	9.25%	36 monthly installment of approx. Rs. 5.75 lacs commencing from June'23.	--	The loan is secured against Hypothecation of vehicle.
5	ICICI Bank (MSME)	Commercial Vehicle Loan	UVABD00041833243	38.00	4.69	9.25%	36 monthly installment of approx. Rs. 1.21 lacs commencing from April'21.	--	The loan is secured against Hypothecation of vehicle.
6	Kotak Mahindra Bank	Commercial Vehicle Loan	2576CL0100000009	329.22	40.81	7.10%	38 monthly installment of approx. Rs. 10.35 lacs commencing from April'21.	--	The loan is secured against Hypothecation of vehicle.
7	Kotak Mahindra Bank	Commercial Vehicle Loan	CV4496061/ 095/100/149/ 168/207/211/226	157.60	51.98	7.10%	37 monthly installment of approx. Rs. 4.88 lacs commencing from Feb.'22.	--	The loan is secured against Hypothecation of vehicle.
8	HDB Financial Services	Commercial Vehicle Loan	42375472/ 42832437	66.00	61.14	10.00%	36 monthly installment of approx. Rs. 2.09 lacs commencing from Jan.'24.	--	The loan is secured against Hypothecation of trolley vehicle.

Sr.	Name of the Lender	Nature of loan	Loan/ Agreement A/c No. / Ref. No.	Sanctioned amount (Rs. In Lakhs)	Total outstanding as on 31st March, 2024	Interest rate (%)	Repayment Schedule	Moratorium	Terms of Security
9	Kotak Mahindra Bank	Commercial Vehicle Loan	5122839/ 5123120/ 5123135/ 5123140/ 5123154/ 5123169/ 5123173/ 5123188/ 5123192/ 5123208/ 5123212/ 5123227/ 5123231/ 5123246/ 5123250/ 5123265/ 5123270/ 5123284/ 5123299/ 5123304	546.40	493.42	7.10%	The loan is repayable in 38 Monthly instalments along with interest starting from March, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.
10	Axis Bank	Commercial Vehicle (Trolley) Loan	UVR000305336259	113.00	17.70	9.25%	The loan is repayable in 36 Monthly instalments along with interest starting from September, 2017.	--	The loan is secured against Hypothecation of trolley vehicle.
11	ICICI Bank	Commercial Vehicle (Trolley) Loan	UVABD00041832512	55.75	6.99	9.25%	The loan is repayable in 48 Monthly instalments along with interest starting from July, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
12	Tata Finance	Commercial Vehicle (Trolley) Loan	5003566334	38.72	6.89	9.51%	The loan is repayable in 48 Monthly instalments along with interest starting from November, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
13	YES Bank	Commercial Vehicle (Trolley) Loan	UCV000700654533	96.89	11.75	9.25%	The loan is repayable in 48 Monthly instalments along with interest starting from July, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
14	HDB Financial Services	Commercial Vehicle (Trolley) Loan	41680702/ 41796940/ 41797119/ 41797281/ 41797623/ 41797775	76.02	68.65	10.00%	36 monthly installment of approx. Rs. 2.45 lacs commencing from December'23.	--	The loan is secured against Hypothecation of Commercial vehicle.

Sr.	Name of the Lender	Nature of loan	Loan/ Agreement A/c No. / Ref. No.	Sanctioned amount (Rs. In Lakhs)	Total outstanding as on 31st March, 2024	Interest rate (%)	Repayment Schedule	Moratorium	Terms of Security
15	Tata Motors Finance Ltd	Commercial Vehicle (Trolley) Loan	8000129700 / 8000129761 / 8000129762 / 8000129763 / 8000129764	90.00	6.22	9.75%	The loan is repayable in 36 Monthly instalments along with interest starting from June, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.
16	Axis Bank forklift loan	Commercial Vehicle (Forklift) Loan	CER00030727989 1	12.39	-	7.35%	24 monthly installment commencing from April 22.	--	The loan is secured against Hypothecation of trolley vehicle.
17	Kotak Mahindra Bank	Commercial Vehicle (Car) Loan	CF-22426123	29.62	28.29	8.85%	84 monthly installment commencing from October 23.	--	The loan is secured against Hypothecation of motor vehicle.
18	HDB Financial Services	Commercial Vehicle (Car) Loan	46902423/2824/29 57/3085/3265	33.95	33.95	9.35%	36 monthly installment of approx. Rs. 1.08 lacs commencing from May`24	--	The loan is secured against Hypothecation of vehicle.
19	HDB Financial Services	Commercial Vehicle (Car) Loan	45140090/0452/06 76/0825/0966	158.50	158.50	9.35%	36 monthly installment of approx. Rs. 5.07 lacs commencing from Apr`24	--	The loan is secured against Hypothecation of vehicle.
20	Kotak Bank Ltd	Commercial Vehicle (Car) Loan	CV 5149811/5149826/ 5149850/5149864	125.59	117.79	8.85%	37 monthly installment of approx. Rs. 3.90 lacs commencing from feb-24	--	The loan is secured against Hypothecation of vehicle.

Details of Short-term Borrowings of the company based on Restated Consolidated Financial Statements of the company for the financial year ended March 31, 2024, 2023 and 2022 is provided below:

Sr.	Name of the Lender	Nature of loan	Sanctioned amount (₹ In Lakhs)	Total outstanding as on March 31, 2024 (₹ In Lakhs)	Interest rate (p.a)	Terms of Security
1	Kotak Mahindra Bank	Cash Credit	950.00	2,728.79	Applicable RPRR+ 3.25% (Spread) p.a.	(a) Commercial Property in the name of Ashapura Logistics Limited Located at 705, 7th floor, Sai Samarth, Devnar Village Road, Mumbai – 400088 (b) Commercial Property in the name of Ashapura Logistics Limited Located at B-902 & B-903, Sapath Hexa, 9th floor, Opp. Gujarat High court, S.G. Road, Ahmedabad – 380060 (c) Commercial Property in the name of Mr. Sujith C. Kurup at Located at B-901, Sapath Hexa, 9th floor, Opp. Gujarat Highcourt, S.G. Road, Ahmedabad – 380060 (d) 10 Commercial Vehicle in the name of Jai Ambe Transmovers Private Limited (e) Land in the name of Ashapura Warehousing Private Limited Located at Sunguvarchathiram to Walajabad road, Echoor, Sunguvarchathiram, Kancheepuram, Chennai - 631604 (Survey no. 836/1, 836/3A1, 836/3B1, 836/4, 836/3A2, 836/3B2, 836/6, 836/5A, 836/5B) Further the loan is secured by personal guarantee of Mr Sujith Kurup, Mrs. Chitra Kurup & Mr. Chetan Thakkar
2	Kotak Mahindra Bank	Cash Credit	275.00			
3	Kotak Mahindra Bank	Cash Credit	1,250.00			

Details of Non-fund-based facility of the company as on Date of Red Herring Prospectus is as provided below:

Sr.	Name of the Lender	Nature of loan	Sanctioned amount (₹ In Lakhs)
1	Kotak Mahindra Bank	Bank Guarantee-I	25.00
2	Kotak Mahindra Bank	Bank Guarantee-II	50.00
3	Kotak Mahindra Bank	Bank Guarantee-III	5.00

HISTORY AND CORPORATE STRUCTURE

COMPANY'S BACKGROUND

Our Company was incorporated as 'Ashapura Forwarders Private Limited' at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 02, 2002, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on April 01, 2021, and consequently the name of our Company was changed to 'Ashapura Forwarders Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad, on April 12, 2021. The name of our company was further changed to 'Ashapura Logistics Limited', pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 08, 2022, and fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, on January 02, 2023.

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL")); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We have pan-India operations through our network of 9 (Nine) branch offices as at the Date of Red Herring Prospectus.

With over 20 (Twenty) years of our operational experience since inception, we provide differentiated logistics solutions with our: (a) pan-India presence, (b) integrated service offerings, (c) focus on improving service through technology, and (d) large network of vehicle fleet. Our management has focused on providing quality services to our customers over decades of operations and thereby building credibility with our customer base, including our longstanding customers. Our company is benefited from the extensive experience of our promoter Mr. Sujith Chandrasekhar Kurup, who is associated with our company since its incorporation and having experience of more than 25 (Twenty-Five) years in the Logistic Industry. Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

REGISTERED OFFICE:

Registered Office of the Company is presently situated B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India. The Registered office of our Company has been changed once since incorporation, details of which are given hereunder:

Date of Change of Registered office	Registered Office		Reason
On Incorporation	305, Suyojan Milan Park Society, Off C.G. Road, Navarangpura Ahmedabad- 380009, Gujarat, India		Not Applicable
	Changed From	**Changed To**	
August 07, 2014	305, Suyojan Milan Park Society, Off C.G. Road, Navarangpura Ahmedabad- 380009, Gujarat, India	B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India.	Administrative Convenience

KEY AWARDS, CERTIFICATIONS, ACCREDITATIONS AND RECOGNITIONS

Our company has received various Certificate of Excellence from Container Corporation of India (CONCOR) for its CHA services in various segments including Import, Export and Air cargo services.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

NAME CLAUSE

The Following changes have been made in Name Clause of our Company since its inception.

Date of Approval of Shareholders	Particulars	Reason
On Incorporation	"Ashapura Forwarders Private Limited"	Not Applicable
April 01, 2021	The name of our company changed from "Ashapura Forwarders Private Limited" to "Ashapura Forwarders Limited'"	To expand business via raising capital from General Public.
December 08, 2022	The name of our company changed from "Ashapura Forwarders Limited'" to "Ashapura Logistics Limited"	For Better Presentation of the company in the Industry in which company operates.

AUTHORIZED CAPITAL

The following changes have been made in the Authorized Capital of our Company since inception:

Date of Amendment	Particulars
On Incorporation	Authorized Capital of ₹ 10.00 Lakhs divided into 100000 (One Lakh) Equity Shares of ₹ 10/-each.
March 01, 2010	The Authorised Share Capital increased from ₹ 10.00 Lakhs divided into 100000 (One Lakh) equity shares of ₹ 10/- each to ₹ 50.00 Lakhs divided into 500000 (Five Lakhs) Equity Shares of ₹10/- each.
February 10, 2024	The Authorised Share Capital increased from ₹ 50.00 Lakhs divided into 500000 (Five Lakhs) Equity Shares of ₹10/- each to ₹ 1,500.00 Lakhs divided into 15000000 (One Crore Fifteen Lakhs) Equity Shares each of ₹ 10/-each.

OBJECT CLAUSE

Date of Approval of Shareholders	Particulars
October 21, 2021	Addition of following clause in the Main Object of the company: "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, articles, or things 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, motor taxis, railways, tramways, aircraft's, ships, boats etc. and to tarry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, from any port station to any container freight station or to any inland container depot and freight carriers, and to establish and to construct and operate container freight stations, to manage Container Freight Stations and act as Freight Contractors, Freight Forwarding agents etc."

MAJOR EVENTS

The table below sets forth the major events and milestones in the history of our Company:

Calendar Year	Particulars
2002	Incorporation of our company
2010	Established warehouse operations first in Gujarat
2014	Incorporated subsidiary by name of 'Ashapura Warehousing Private Limited' for the purpose of Warehousing and Distribution business
2017*	Our company achieved Revenue milestone of ₹ 1,000.00 Lakhs on Standalone basis.
2018*	Our company achieved Revenue milestone of ₹ 5,000.00 Lakhs on Standalone basis.
2019	Incorporated subsidiary by name of 'Jai Ambe Transmovers Private Limited' for the purpose of Transportation business
2021*	Our company achieved Revenue milestone of ₹ 10,000.00 Lakhs on Standalone basis.
2021	Converted into Public Limited company
2023	Ventured into Coastal movement business
2023*	Our company achieved Revenue milestone of ₹ 15,000.00 Lakhs on Standalone basis.

**Financial Year*

OTHER DETAILS REGARDING OUR COMPANY

For information on our activities, services, growth, technology, marketing strategy, our standing with reference to our prominent competitors and customers, please refer to sections titled "*Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on pages 128, 112 and 190 respectively of this Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to sections titled "*Our Management"* and "*Capital Structure*" beginning on pages 165 and 69 respectively of this Red Herring Prospectus.

RAISING OF CAPITAL IN FORM OF EQUITY OR DEBT

For details regarding our capital raising activities through equity or debt, please see the section entitled "*Capital Structure*" and "*Restated Financial Information*" on pages 69 and 188 respectively of this Red Herring Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS AND CONVERSION OF LOANS INTO EQUITY

There have been no defaults or rescheduling of borrowings with financial institutions/banks in respect of our current borrowings from lenders. None of our outstanding loans have been converted into equity shares.

SUBSIDIARIES/HOLDINGS AND JOINT VENTURES OF THE COMPANY

Our Company does not have any Holding Company or Joint Venture as on the date of this Red Herring Prospectus our company. For details regarding Subsidiary of the company, kindly refer to the chapter titled "*Our Subsidiaries*" beginning from page 184.

INJUNCTION AND RESTRAINING ORDER

Our company is not under any injunction or restraining order, as on date of filing of this Red Herring Prospectus.

MANAGERIAL COMPETENCE

For managerial Competence, please refer to the section "*Our management*" on Page 165 of this Red Herring Prospectus.

MATERIAL ACQUISITIONS / AMALGAMATIONS / MERGERS/ REVALUATION OF ASSETS/DIVESTMENT OF BUSINESS/UNDERTAKING IN LAST TEN YEARS

There has been no Material Acquisitions/Amalgamations/Mergers/Revaluation of Assets/Divestment of Business/Undertaking in last ten years.

TOTAL NUMBER OF SHAREHOLDERS OF OUR COMPANY

As on the date of filing of this Red Herring Prospectus, the total numbers of equity shareholders are 15 (Fifteen). For more details on the shareholding of the members, please see the section titled "*Capital Structure*" at page 69 of this Red Herring Prospectus.

MAIN OBJECTS AS SET OUT IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The objects for which our Company is established are:

1. *To carry on the business of clearing and forwarding agents and to carry on either solely or in partnership with other Companies, Corporations, firms or individuals, the business of clearing forwarding and shipping agent by sea, land or air and to act as Custom House agents and to represent owners and charters of ships, air-crafts, barges, boats and carriers of goods and passengers by road, rail, air and water, packers, shipping and Warehousing Contractors, Freight Contractors, Labour Contractors, storekeepers and Job masters.*

2. *To carry on business and to act as traders, ship owners, ship agents, carriers by land, air and water warehousemen, wharfinger, underwriters and insurers, chemical merchants, store-keepers or in any other capacity and to carry on the business of booking as cargo agents of airlines, steamships and to carry on the business as travel and tourist agents and of booking and reserving accommodations, seats, berths, compartments, coups or complete bogies, motor ships and boats, aeroplanes, steamships and to import, export buy, sell, barter, exchange, pledge, make advances upon or otherwise deal in all kinds of commodities, substances, articles and merchandise and to carryon business, either solely or in partnership with other companies, corporation, firms or individuals, as general merchants, agents, contractors, importers, exporters, factors, warehousemen, shipowners, shipping agents and carriers by land, seal and air.*

3. *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, articles, or things 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, motor taxis, railways, tramways, aircraft's, ships, boats etc. and to tarry on the business of storage, warehousing, transportation and handling of all kinds of cargo, whether containerized or not, from any port station to any container freight station or to any inland container depot and freight carriers, and to establish and to construct and operate container freight stations, to manage Container Freight Stations and act as Freight Contractors, Freight Forwarding agents etc.*

SHAREHOLDERS AGREEMENTS

Our Company has not entered into any shareholders agreement as on the date of filing this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus, our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered as on the date of this Red Herring Prospectus.

JOINT VENTURE AGREEMENTS

Our Company has not entered into any joint venture agreement as on the date of this Red Herring Prospectus.

COLLABORATION AGREEMENTS

Our Company has not entered into any collaboration agreement as on the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company is not having any strategic partner as on the date of filing this Red Herring Prospectus.

FINANCIAL PARTNERS

Our Company has not entered into any financial partnerships with any entity as on the date of filing of this Red Herring Prospectus.

KEY INDUSTRY REGULATIONS

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government Approvals" on page 225 of this Red Herring Prospectus.

THE COMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder.

The Companies Act primarily regulates the formation, financing, functioning and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI REGULATIONS

Securities and Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules, 1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / 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. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by October 30 of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states. Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the Central and State Governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normalcommercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGSTwill be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods andservices adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance.

State Tax on Profession, Trades, Callings and Employment Rules, 1975

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

BUSINESS / TRADE RELATED LAWS / REGULATIONS

Warehousing (Development and Regulation) Act, 2007

The Warehousing (Development and Regulation) Act, 2007 (the "Warehousing Act") was notified and came into effect on September 19, 2007. The Warehousing Act prescribes, among other things, the form and manner of registration, development and regulation of warehouses. The Warehousing Act also provides for setting up of a Warehousing Development and Regulatory Authority (the "WDRA") which has the duty to regulate and ensure implementation of the provisions of the Warehousing Act and promote orderly growth of the warehousing business. The powers and functions of the WRDA include, amongst others, (i) to regulate the process of pledge, creation of charges and enforcement thereof in respect of goods deposited with the warehouses; (ii) to promote efficiency while conducting the warehouse business; (iii) to promote professional organizations connected with the warehousing business; (iv) to maintain a panel of arbitrators and to nominate arbitrators from such a panel in disputes between warehouses and warehouse receipt holders; and (v) to determine the rate of, and levy, the fee and other charges for carrying out the provisions of the Warehousing Act.

Warehousing Regulations

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016 and the Private Warehouse Licensing Regulations, 2016 (collectively, the "Warehousing Regulations") govern the issue of public, private and special warehouse licenses to different categories of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out other requirements in relation to validity, surrender and transferability of the said licenses.

Warehousing Development & Regulating Authority (Warehousing Accreditation) (WDRA) Regulations, 2011

WDRA aims to regulate and ensure implementation of the provisions of the warehousing (Development and Regulation) Act, 2007 for the development and regulating of warehousing regulations of negotiability of warehouse receipts and promote orderly growth of the warehousing business.

Carriage by Road Act, 2007

Carriage by Road Act, 2007 came into force on March 1, 2011 superseding the erstwhile Carriers Act, 1865. The Carriage by Road Rules, 2011 came into force on the same day. This Act provides for the regulation of common carriers, limiting their liability and declaration of value of goods delivered to them to determine their liability for loss, or damage to, such goods occasioned by their negligence or criminal acts, their servants or agents and for incidental matters. Carriage by Road Act 2007 does not apply to the Government or private carriers. No person shall engage in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorized transport on road, for all persons indiscriminatingly and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilizing the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

Motor Vehicles Act, 1988 (the "Motor Vehicles Act")

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes.

The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Motor Vehicle (Amendment) Act, 2019

An Act further to amend the Motor Vehicles Act, 1988.The Motor Vehicle Act was passed in the year 1988 and regulates almost all aspect of road transport vehicles. If provides detailed guidelines on licensing of the drivers and conductors, registration of motor vehicles, the provision on controlling their permits, traffic regulations, related insurances liabilities, and penalties. The motor vehicle act makes it mandatory for any drive to have a valid driving licence and no vehicle can be driven without being registered under the motor vehicle act**.**

Motor Transport Workers Act, 1961 ("MTWA")

The MTWA provides for the welfare of motor transport workers and to regulate the conditions of their work. It applies to every motor transport undertaking employing five or more motor transport workers. A 'motor transport worker' means a person who is employed in a motor transport undertaking directly or through an agency, whether for wages or not, to work in a professional capacity on a transport vehicle or to attend to duties in connection with the arrival, departure, loading or unloading of such transport vehicle and includes a driver, conductor, cleaner, station staff, line checking staff, booking clerk, cash clerk, depot clerk, time-keeper, watchman or attendant.

International Commercial Terms ("Incoterms")

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce ("ICC"), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is "Incoterms 2000". Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms 1990 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight). DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To).

The Customs Act, 1962 and related regulations

The Customs Act, 1962, as amended, ("Customs Act) regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into, or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Excise and Customs ('CBEC") is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped. The CBC can also, by notification, declare places to be warehousing stations. At such warehousing stations the assistant or deputy Commissioner of Customs may appoint public warehouses or license private warehouses. The license granted to a private warehouse is liable to be cancelled in case of any violation of the provisions of the Customs Act or the rules or regulations thereunder, or breach of any of the conditions of licenses or by giving the licensee a written notice of one month. Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe.

Further, the assistant/deputy Commissioner of Customs is authorized to permit any owner of any warehoused goods to carry out manufacture or other operations in relation to the goods stored at the warehouse, and were found necessary for development of domestic industry, the Central Government may exempt the imported materials consumed in such manufacture or other operations from the whole or part of the excess rate of duty. The warehoused goods shall be cleared for home consumption or exportation, as the case may be, upon presenting a bill of entry or bill of export, payment of requisite duty on the goods and obtaining a clearance order from the proper officer under the Customs Act. The Customs Act provides for levy of penalty and/or confiscation of, inter alia, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty. Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transhipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transhipment) Regulations, 1995.

Uniform Customs and Practice for Documentary Credits ("UCP")

This revision of the Uniform Customs and Practice for Documentary Credits (commonly called "UCP") is the sixth revision of the rules since they were first promulgated in 1933. The UCP. 2007 Revision. ICC Publication no. 600 are rules that apply to any documentary credit ("credit") (including, to the extent to which they may be applicable, any standby letter of credit) when the text of the credit expressly indicates that it is subject to these rules. They are binding on all parties thereto unless expressly modified or excluded by the credit.

The Indian Bills of Lading Act, 1856

Bill of lading in hands of consignee, conclusive evidence of the shipment as against master, etc.-- Every bill of lading in the hands of a consignee or endorsee for valuable consideration, representing goods to have been shipped on board a vessel, shall be conclusive evidence of such shipment as against the master or other person signing the same, notwithstanding that such goods or some part thereof may not have been so shipped, unless such holder of the bill of lading shall have had actual notice at the time of receiving the same that the goods had not in fact been laden on board: Provided that the master or other person so signing may exonerate himself in respect of such misrepresentation, by showing that it was caused without any default on his part, and wholly by the fraud of the shipper, or of the holder, or some person under whom the holder claims.

Container Freight Station Guidelines ("CFS")

CFS has been defined under the CFS Guidelines issued by the Ministry of Commerce, as a common user facility with public authority status equipped with fixed installations and offering services for handling and temporary storage of import/export laden and empty containers carried under customs control and with customs and other agencies competent to clear goods for home use, warehousing, temporary admissions, re-export, temporary storage for onward transit and outright export. Functionally CFS is a transit facility, which offers services for containerization of break bulk cargo and vice-versa. Some of the primary functions of CFSs relate to receipt and dispatch/delivery of cargo, stuffing and stripping of containers, transit operations by rail/road to and from serving ports, customs clearance, consolidation and desegregation of LCL cargo, temporary storage of cargo and containers, reworking of containers and maintenance and repair of container units.

The Carriage by Air Act, 1972 (the "Air Carriage Act")

The Act came into force on 15th May, 1973 and shall extend to whole of India. The Air Carriage Act, and the rules framed thereunder, were enacted to regulate domestic and international carriage of passengers and goods by air. The Air Carriage Act inter alia sets out the liability of a consignor for all damages suffered by the carrier or the cargo freight on account of misstatements relating to the freight made by the consignor. The Air Carriage Act requires every consignor to provide accurate statements relating to the weight, dimensions, and packaging of goods while transporting a consignment by air.

Customs Brokers Licensing Regulations, 2013

In exercise of the powers conferred by sub-section (2) of section 146 of the Customs Act, 1962 (52 of 1962), and in supersession of the Customs House Agents Licensing Regulations 2004, the Customs Brokers Licensing Regulations, 2013 were notified vide Notification no.65/2013-Customs (N.T) dated 21.06.2013 amended by Notification no. 01/2016 dated 05.01.2016. This regulation is one of the principal legislations for the purpose of governing the regulation of customs house agents. No person shall carry on the business as Custom House Agent relating to the entry or departure of a conveyance or the import or export of goods at any customs station within the country unless it holds license granted under these regulations. A license granted under these regulations shall be valid for a period of ten years from the date of issue and shall be renewed from time to time The Commissioner of Customs may, on an application made by the licensee before the expiry of the validity of the license, renew the license for a further period of ten years from the date of expiration, if the performance of the licensee is found to be satisfactory with reference, inter alia, to the obligations specified in this regulation including the absence of instances of any complaints of misconduct. However, such license is not transferable. No separate license shall be required in places where in addition to a customs house handling imports by sea, there is also an international airport to handle imports by air, even if under the jurisdiction of a different Commissioner of Customs.

Handling of Cargo in Customs Area Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009, as amended, (Cargo Handling Regulations") are applicable to the handling of goods that are meant for import or export at ports, airports, ICDs, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider initially for a period of two years, and thereafter for periods of five years each, upon review of such approval before its expiry. These conditions include, inter alia adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity. Further, the customs cargo service provider is required to bear the cost of

customs officers that are posted at such customs area on cost recovery basis and execute a bond for an amount equal to the average amount of duty involved on imported goods and 10% of the value of the goods to be exported.

Additionally, the customs cargo service provider has certain responsibilities, including, keeping a record of goods for import, export or transhipment and ensuring that goods are not removed from the customs area, or otherwise dealt with, without the written permission of the superintendent of customs or appraiser. Further, pursuant to a circular (no. 4/2011-Customs) dated January 10, 2011 issued by the CBEC, the CBEC has issued guidelines on safety and security of premises where imported or export goods are loaded, unloaded, handled or stored. These guidelines require that hazardous goods are stored at the approved premises of the customs cargo service provider in an isolated place duly separated from general cargo, the premises are equipped with adequate firefighting apparatus and necessary fire preventive equipment be provided, the material handling equipment (including cranes, reach stackers, tractors) and other machines used in the premises for handling of cargo are in conformity with the safety standards prescribed for such equipment and that the custodian provides appropriate contingency plan to handle emergency situations, including provision of medical first aid kits within the premises. The guidelines further prescribe that the space allocated for storage of hazardous cargo within the premises should be properly constructed and should provide specifications for the construction of such premises.

The Indian Carriage of Goods by Sea Act, 1925 ("COGSA")

The Indian Carriage of Goods by Sea Act, 1925 came into force on September 21, 1925 and extends to the whole of India. The Act provides the rules set out under the Schedule to the Act('Rules") in relation to and in connection with the carriage of goods by sea in ships carrying goods from any port in India to any port whether in or outside India. It also provides that every bill of lading, issued in India which contains or is evidence of any contract to which the Rules apply, shall contain an express statement that it is to have effect subject to the provisions of the said Rules. The Rules also set out the responsibilities, liabilities and the rights and immunities of the carrier.

The Multimodal Transportation of Goods Act, 1993 ("MTG Act")

The MTG Act came into force with effect from April 02, 1993 and is one of the principal legislation for the purpose of governing the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract (which is a contract under which a multimodal transport operator undertakes to perform or procure the performance of multimodal transportation against payment of freight) and for matters connected therewith or incidental thereto. The said Act deals in carriage of goods, by at least two different modes of transport under a multimodal transport contract, from the place of acceptance of goods in India to a place of delivery of the goods outside India. Under the MTG Act, business in multimodal transportation can commence only upon obtaining registration by the Competent Authority as defined in the Act. If the competent authority is satisfied that all the conditions under the MTG Act are satisfied it may grant a certificate to the applicant which shall be valid for a period of 3 years and which may be renewed from time to time for a further period of 3 years.

International Maritime Dangerous Goods Code

The International Maritime Dangerous Goods Code, as amended, ("IMDG Code") was developed as a uniform international code for the transport of dangerous goods by sea covering such matters as packing, container traffic and stowage, with particular reference to the segregation of incompatible substances. For the purposes of the IMDG Code, dangerous goods are classified into different classes, including, inter alia, explosives, gases, flammable gases, non-inflammable, non- flammable and non-toxic gases, toxic gases, among others, based on the characteristics and properties of the substances, individual dangerous goods along with the class and any specific requirements. Further, certain substances harmful to the marine environment have been identified as 'marine pollutants' in accordance with International Convention for the Prevention of Pollution from Ships, 1973, as modified by the Protocol of 1978. The classification as per the IMDG Code is required to be made by the shipper, consignor or by any appropriate authority as specified in the IMDG Code.

Fatal Accidents Act, 1855 ("Fatal Accidents Act")

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Act provides that whenever the death of a person is caused by a wrongful act, neglect or default, such that, if death had not ensued, the act would have entitled the injured party to maintain an action and recover damages in respect thereof, the party who would have been liable if death had not ensued, shall be liable to an action or suit for damages, notwithstanding the death of the person injured.

Inland Vessel Act, 1917

The Inland Vessel Act, 1917 was enacted to consolidate the enactments relating to inland vessels. It provides, among other things, for inland water limits, registration and survey of inland vessels, certificates of competency, licensing of masters and crew, investigation into causalities, protection and carriage of passengers and insurance against third party. An "inland vessel" or "inland mechanically propelled vessel" is defined as a mechanically propelled vessel, which ordinarily plies on

inland water, but does not include fishing vessel and a ship registered under the Merchant Shipping Act, 1958. The Inland Vessel Act, 1917 provides that an inland mechanically propelled vessel cannot proceed on any voyage, or used for any service unless she has a certificate of survey and a certificate of registration. The Inland Vessel Act, 1917 empowers the State Government to appoint examiners for the purpose of examining the qualifications of persons desirous of obtaining certificates of competency to the effect that he is competent to act as a first class master, second-class master or serang, oras an engineer, first-class engine-driver or second-class engine. The Inland Vessel Act, 1917 was last amended in 2007. The amendment, among other things, amended the scope of inland vessel, inland waters, introduced the concept of temporary permit and makes provision for prevention and control of pollution and protection of inland water.

Proposed Prohibition of Foreign Vessels from Plying Coastal Trade

The Department of Shipping is drawing up a document to prohibit foreign vessels from plying the coastal trade, to reduce the misuse of the coastal trade for terrorist activities.

The Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act provides that for prescribed specifications all weights and measures should to be based on metric system only. Further, the Legal Metrology Act lays down penalties for various offences, including but not limited to, use or sale of non-standard weight or measure, contravention of prescribed standards, counterfeiting of seals and tampering with license.

ENVIRONMENT LAWS

National Environmental Policy, 2006

The Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource. Following are the objectives of National Environmental Policy:

- Conservation of Critical Environmental Resources
- Intra-generational Equity: Livelihood Security for the Poor
- Inter-generational Equity
- Integration of Environmental Concerns in Economic and Social Development
- Efficiency in Environmental Resource Use
- Environmental Governance
- Enhancement of resources for Environmental Conservation
- Environmental Legislations

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act"), Water (Prevention and Control of Pollution) Act, 1974 ("Water Act"), and the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2016 ("Hazardous Waste Rules") aim to prevent, control and abate pollution. The Air Act stipulates that no person shall, without prior written consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area, as notified by the state pollution control board. The Water Act aims to prevent and control water pollution and to maintain or restore water purity and any person intending to establish any industry, operation or process or any treatment and disposal system which is likely to discharge sewage or other pollution into a water body is required to obtain prior consent of the relevant state pollution control board.

REGULATIONS RELATED TO FOREIGN TRADE AND INVESTMENT

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy

Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder:

Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account should not exceed 10% of the total paid-up capital of a company.

Laws related to Overseas Investment by Indian Entities

Overseas investment by Indian Entities are governed under Foreign Exchange Management Act, 1999 under which the central Government of India have notified Foreign Exchange Management (Overseas Investment) Rules, 2022 in suppression of Foreign Exchange Management (Transfer or Issue of Any Foreign Security) Regulations, 2004 and the Foreign Exchange Management (Acquisition and Transfer of Immovable Property Outside India) Regulations, 2015. Followed by the rules, RBI have vide notification no. RBI/2022-2023/110, A.P. (DIR Series) Circular No.12 dated August 22, 2022 have issued Foreign Exchange Management (Overseas Investment) Directions, 2022 and Foreign Exchange Management (Overseas Investment) Regulations, 2022. These legislations frame the investment fields, mode and cap for various sectors and regions, by any person resident in India and the reporting requirements.

LAWS RELATED TO EMPLOYMENT OF MANPOWER

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the ContractLabour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building

or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

The Industrial Relations Code, 2020 ("Industrial Code")

The Ministry of Law and Justice, with an intent to consolidate and amend laws relating to trade unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial dispute, has introduced the Industrial Code. The Code provides that the Central Government may repeal the provisions of the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946, and the Industrial Disputes Act, 1947 and may supersede them with the applicability of any provision of the Industrial Code. The Industrial Code is a central legislation and extends to the whole of India. The Industrial Code empowers the Central Government to require an establishment in which one hundred or more workers are employed or have been employed on any day in the preceding twelve months to constitute a works committee consisting of representatives of employer and workers engaged in the establishment. The code further requires every establishment with twenty or more workers to have grievance redressal committees for resolution of disputes arising out of individual grievances. The code bars the jurisdiction of civil courts to any matter to which the provisions of the Industrial Code apply, and provides for establishment of industrial tribunals for adjudication of such matters. The Industrial Code provides for provisions pertaining to lay-off and retrenchment of employees and closure of establishments and compensation provisions in relation thereto. The Industrial Code provides for monetary fines, penalties and imprisonment in case of contravention of the provisions of the code.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Minimum Wages Act, 1948
- The Payment of Wages Act, 1936 ("PW Act")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")
- Industrial Employment Standing Orders Act, 1946

LAWS RELATED TO THE STATE

State Laws

We own and operate in logistics industry and custom clearance activities. Accordingly, legislations passed by the state governments are applicable to us which include legislations relating to, among others, classification of fire prevention and safety measures and legislations dealing with license for transport and clearance of alcohol. Further, we require several approvals from local authorities such as municipal bodies, approval under State Shops and establishment Act and like. The approvals required may vary depending on the state and the local area.

Municipality Laws

Pursuant to the Constitution (Seventy-Fourth Amendment) Act, 1992, the respective state legislatures in India have power to endow the municipalities with power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India. The respective states of India have enacted laws empowering the municipalities to issue trade license for several business and implementation of regulations relating to such license along with prescribing penalties for non-compliance.

OTHER GENERAL RULES AND REGULATIONS

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trade Marks Act") and rules made thereunder provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and the rules made there under

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia 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 also 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.

Indian Contract Act, 1872 ("Contract Act")

The Contract Act codifies the way in which a contract is entered, executed and implemented and the implications of a breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed

and breach enforced, as amended from time to time. It determines the circumstances in which a promise made by the parties to a contract shall be legally binding on them. Each contract creates some rights and duties upon the contracting parties. The Contract Act deals with the enforcement of these rights and duties upon the parties. The Contract Act also lays down provisions of indemnity, guarantee, bailment and agency. Provisions relating to the sale of goods and partnerships which were originally in the Act are now the subject matter of separate enactments viz., the Sale of Goods Act, 1930 and the Indian Partnership Act 1932. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion;

(b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Aadhaar Memorandum in the form and manner specified in the notification.

Other regulations

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, Competition Act, 2002 and The Arbitration & Conciliation Act, 1996 are also applicable to the company.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882

OUR MANAGEMENT

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be less than 3 and not more than 15. Our Company currently has 5 (Five) directors on our Board, of which 2 (Two) Directors are Executive directors and rest of the 3 (Three) Directors are Non-Executive Independent Directors.

Mr. Sujith Chandrasekhar Kurup	-	Chairman and Managing Director
Mrs. Chitra Sujith Kurup	-	Whole-Time Director
Mr. Thomaskutty Varghese	-	Independent Director
Mr. Umakant Kashinath Bijapur	-	Independent Director
Mr. Satyacharan Tiwari	-	Independent Director

The Following table sets forth details regarding the Board of Directors as on the date of this Red Herring Prospectus.

Mr. Sujith Chandrasekhar Kurup	
Father's Name	Mr. Chandrasekhar Velu Kurup
DIN	00133346
Date of Birth	March 10, 1972
Age	52 Years
Designation	Chairman and Managing Director
Status	Executive
Qualification	He holds Degree of Polytechnics from S.A. Rajas Polytechnic.
No. of Years of Experience	He is having more than 25 year of experience in the Logistics Industry
Address	1404 – Wing B, Safal Twins, ST Road, Chembur, Punjab Wadi, Mumbai Suburban, Maharashtra – 400088.
Occupation	Businessman
Nationality	Indian
Date of Appointment	He was appointed as First Director of the Company since incorporation of the company i.e., April 02, 2002. Subsequently his designation was changed as Managing Director for period of 5 years, liable to retire by rotation w.e.f. September 01, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the company. Further, he was designated as Chairman and Managing Director of the company w.e.f. March 18, 2024.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f., September 01, 2023, liable to retire by rotation.
Other Directorships	Jai Ambe Transmovers Private Limited Ashapura Warehousing Private Limited Ameya Container Freight Station Private Limited Amanzi International Private Limited

Mrs. Chitra Sujith Kurup	
Father's Name	Mr. Krishna Pillai Sadasivan Nair
DIN	02578525
Date of Birth	April 23, 1977
Age	46 years
Designation	Whole-Time Director
Status	Executive
Qualification	She has completed her Bachelor of Education in Natural Science from University of Kerala.

Mrs. Chitra Sujith Kurup	
No. of Years of Experience	She is having more than 15 year of experience in the Logistics Industry.
Address	1404 – Wing B, Safal Twins, ST Road, Chembur, Punjab Wadi, Mumbai Suburban, Maharashtra – 400088
Occupation	Business
Nationality	Indian
Date of Appointment	She was appointed as Director of the Company from July 26, 2006. Subsequently her designation was changed as Whole Time Director for period of 5 years, liable to retire by rotation w.e.f. February 10, 2024 by special resolution of shareholders in an Extra-ordinary General Meeting of the company.
Term of Appointment and date of expiration of current term of office.	Currently she holds office for a period of 5 (Five) years, liable to retire by rotation. w.e.f. February 10, 2024.
Other Directorships	Amanzi International Private Limited Jai Ambe Transmovers Private Limited Ashapura Warehousing Private Limited

Mr. Thomaskutty Varghese	
Father's Name	Mr. Thomas Varghese
DIN	10552412
Date of Birth	April 19, 1972
Age	51 years
Designation	Independent Director
Status	Non-Executive
Qualification	He completed his Master of Science in Oceanography from Cochin University of Science and Technology. Following that, he was elected as a member of The Institute of Marine Engineering, Science, and Technology as a Chartered Marine Scientist. Additionally, he holds a Doctorate in Philosophy.
No. of Years of Experience	He has more than 19 years of experience, primarily in the field of Port Planning and Ocean Engineering.
Address	Pulanjivilla, Pidavoor, P O, Pathanapuram, Pidavoor, Kollam, Kerala- 689695
Occupation	Service
Nationality	Indian
Date of Appointment	He was appointed as Non-Executive Independent Director of the Company w.e.f. March 18, 2024 by resolution of shareholders in an Extra-ordinary General Meeting of the company.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f., March 18, 2024
Other Directorships	Nil

Mr. Umakant Kashinath Bijapur	
Father's Name	Mr. Kashinath Narayan Bijapur
DIN	07269181
Date of Birth	January 14, 1956
Age	68 years
Designation	Independent Director
Status	Non-Executive

Mr. Umakant Kashinath Bijapur	
Qualification	He has completed his Master in Science (Agriculture) from University of Agricultural Sciences. He also holds Diploma in Management from All India Management Association, New Delhi.
No. of Years of Experience	He has more than 34 years of operational banking experience in Bank of Baroda.
Address	70, Kalyani Building, Main Road, Tejasvinagar, Near Bus Shop, Dharwad, Karnataka-580002
Occupation	Service
Nationality	Indian
Date of Appointment	He was appointed as Non-Executive Independent Director of the Company w.e.f. March 18, 2024 by resolution of shareholders in an Extra-ordinary General Meeting of the company.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f., March 18, 2024
Other Directorships	SREI Insurance Broking Private Limited Gautam Exim Limited SREI Asset Leasing Limited

Mr. Satyacharan Tiwari	
Father's Name	Mr. Chanderdero Tiwari
DIN	10480931
Date of Birth	January 01, 1962
Age	62 years
Designation	Independent Director
Status	Non-Executive
Qualification	He has completed his Bachelor in Mechanical Engineering from the Maharaja Sayajirao University of Baroda.
No. of Years of Experience	He has more than 28 years of experience in the Ministry of Finance including experience as Commissioner of Income Tax
Address	C-601, Viceroy Ville, Opp Vijay Bank Bodakdev, Ahmedabad, Gujarat- 380054
Occupation	Service
Nationality	Indian
Date of Appointment	He was appointed as Non-Executive Independent Director of the Company w.e.f. March 18, 2024 by resolution of shareholders in an Extra-ordinary General Meeting of the company.
Term of Appointment and date of expiration of current term of office.	Currently he holds office for the period of 5 (Five) years w.e.f., March 18, 2024
Other Directorships	Nil

As on the date of the Red Herring Prospectus:

A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers

B. None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.

C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Red Herring Prospectus.

E. None of Promoters or Directors of our Company are a fugitive economic offender.

F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.

G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

RELATIONSHIP BETWEEN THE DIRECTORS

Except as disclosed below, there is no relationship between any of the Directors of our Company as on date of filling of Red Herring Prospectus:

Name of Director	Designation	Relation
Mr. Sujith Chandrasekhar Kurup	Chairman and Managing Director	He is spouse of Mrs. Chitra Sujith Kurup who is Whole Time Director of the Company.
Mrs. Chitra Sujith Kurup	Whole Time Director	She is spouse of Mr. Sujith Chandrasekhar Kurup who is Chairman and Managing Director in the company.

ARRANGEMENT AND UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS AND OTHERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the above-mentioned Directors was selected as director or member of senior management personnel.

SERVICE CONTRACTS

Except as Discussed below, none of our directors have entered into any service contracts with our company and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company. However, Executive Directors of our Company are appointed for specific terms and conditions for which no formal agreements are executed, however their terms and conditions of appointment and remuneration are specified and approved by the Board of Directors and Shareholders of the Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the Directors, Key Managerial personnel and Senior Managerial personnel, are entitled to any benefits upon termination of employment.

BORROWING POWERS OF THE BOARD OF DIRECTORS

Pursuant to a special resolution passed at an Extra Ordinary General Meeting of our Company held on March 22, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 250 Crores (Rupees Two Hundred and Fifty Crores only).

BRIEF PROFILE OF OUR DIRECTORS

Mr. Sujith Chandrasekhar Kurup

Mr. Sujith Chandrasekhar Kurup aged 52 years is Promoter as well as Chairman and Managing Director of the Company. He holds Degree of Polytechnics from S.A. Rajas Polytechnic. He is having more than 25 year of experience in the Logistics Industry. He was appointed as First Director of the Company since incorporation of the company i.e., April 02, 2002. Subsequently his designation was changed as Managing Director for period of 5 years, liable to retire by rotation w.e.f. September 01, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the company. Further, his designation was changed to Chairman and Managing Director by Board Resolution.

Mrs. Chitra Sujith Kurup

Mrs. Chitra Sujith Kurup aged 46 years is Promoter as well as Whole Time Director of the Company. She has completed her Bachelor of Education in Natural Science from University of Kerala. She is having more than 15 year of experience in the Logistics Industry. She was appointed as Director of the Company from July 26, 2006. Subsequently her designation was changed as Whole Time Director for period of 5 years, liable to retire by rotation w.e.f. February 02, 2024 by special resolution of shareholders in an Extra-ordinary General Meeting of the company.

Mr. Thomaskutty Varghese

Mr. Thomaskutty Varghese aged 51 years is an Independent Director of the company. He completed his Master of Science in Oceanography from Cochin University of Science and Technology. Following that, he was elected as a member of The Institute of Marine Engineering, Science, and Technology as a Chartered Marine Scientist. Additionally, he holds a Doctorate in Philosophy. He has more than 19 years of experience, primarily in the field of Port Planning and Ocean Engineering. He was appointed as Non-Executive Independent Director of the Company w.e.f. March 18, 2024 by resolution of shareholders in an Extra-ordinary General Meeting of the company.

Mr. Umakant Kashinath Bijapur

Mr. Umakant Kashinath Bijapur aged 68 years is an Independent Director of the company. He has completed his Master in Science (Agriculture) from University of Agricultural Sciences. He also holds Diploma in Management from All India Management Association, New Delhi. He has more than 34 years of operational banking experience in Bank of Baroda. He was appointed as Non-Executive Independent Director of the Company w.e.f. March 18, 2024 by resolution of shareholders in an Extra-ordinary General Meeting of the company.

Mr. Satyacharan Tiwari

Mr. Satyacharan Tiwari aged 62 years is an Independent Director of the company. He has completed his Bachelor in Mechanical Engineering from the Maharaja Sayajirao University of Baroda. He has more than 28 years of experience in the Ministry of Finance including experience as Commissioner of Income Tax. He was appointed as Non-Executive Independent Director of the Company w.e.f. March 18, 2024 by resolution of shareholders in an Extra-ordinary General Meeting of the company.

COMPENSATION AND BENEFITS TO THE CHAIRMAN AND MANAGING DIRECTORS AND WHOLE-TIME DIRECTOR ARE AS FOLLOWS: -

Name	**Mr. Sujith Chandrasekhar Kurup**	**Mrs. Chitra Sujith Kurup**
Designation	Chairman and Managing Director	Whole Time Director
Date of Appointment/ Change in Designation	He was appointed as First Director of the Company since incorporation of the company i.e., April 02, 2002. Subsequently his designation was changed as Managing Director for period of 5 years, liable to retire by rotation w.e.f. September 01, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the company. Further, he was designated as Chairman and Managing Director of the company w.e.f. March 18, 2024.	She was appointed as Director of the Company from July 26, 2006. Subsequently her designation was changed as Whole Time Director for period of 5 years, liable to retire by rotation w.e.f. February 02, 2024 by special resolution of shareholders in an Extra-ordinary General Meeting of the company.
Period	Currently he holds office for the period of 5 (Five) years w.e.f., September 01, 2023, liable to retire by rotation.	Currently she holds office for a period of 5 (Five) years, liable to retire by rotation. w.e.f. February 02, 2024.
Salary	Upto ₹ 5.82 Lakhs per month including salary and perquisites.	Upto ₹ 1.14 Lakhs per month including salary and perquisites.
Bonus	-	-
Perquisite/Benefits	-	-
Commission:	-	-
Compensation/ remuneration paid during the F.Y. 2023-24	₹ 59.29 Lakhs p.a.	₹ 13.66 Lakhs p.a.

SITTING FEES PAYABLE TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS

Till date, our Company has not paid any sitting fees to any of the Executive Directors or Independent Director for attending any of the Board or Committee Meetings. Further, the Board of Directors has decided to pay sitting fees of upto ₹ 15,000 per meeting of the Board of Directors and Committee Meetings to each director vide board resolution dated March 18, 2024.

SHAREHOLDING OF DIRECTORS

The shareholding of our directors as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of Directors	No. Equity Shares held	Category/ Status
1.	Mr. Sujith Chandrasekhar Kurup	2495896	Chairman and Managing Director
2.	Mrs. Chitra Sujith Kurup	6656000	Whole-Time Director
3.	Mr. Thomaskutty Varghese	Nil	Independent Director
4.	Mr. Umakant Kashinath Bijapur	Nil	Independent Director
5.	Mr. Satyacharan Tiwari	Nil	Independent Director

INTEREST OF DIRECTORS

All the Executive directors of the company may be deemed to be interested to the extent of fees, payable to them for attending meetings of the Board or Committee if any as well as to the extent of other remuneration and/or reimbursement of expenses payable to them as per the applicable laws.

The directors may be regarded as interested in the shares and dividend payable thereon, if any, held by or that may be subscribed by and allotted/transferred to them or the companies, firms and trust, in which they are interested as directors, members, partners and/or trustees. All directors may be deemed to be interested in the contracts, agreements/arrangements to be entered into by the issuer company with any company in which they hold directorships or any partnership or proprietorship firm in which they are partners or proprietors as declared in their respective declarations.

Executive Director is interested to the extent of remuneration paid to them for services rendered to the company.

Except as stated under *"Note-27 - Restated Related Party Transactions"* under Chapter titled *"Restated Financial Information"* beginning on page 188 of the Red Herring Prospectus , our company has not entered into any contracts, agreements or arrangements during the preceding two years from the date of the Red Herring Prospectus in which our directors are interested directly or indirectly.

CHANGES IN THE BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of Directors	Date of Event	Nature of Event	Reason for the changes
Mr. Sujith Chandrasekhar Kurup	March 18, 2024	Change in Designation	Change in designation to Chairman and Managing Director
Mr. Chetan Thakkar	March 18, 2024	Cessation	Resigned from the Directorship of the company due to personal reason.
Mr. Thomaskutty Varghese	March 18, 2024	Appointment	Appointment as Non-Executive Independent Director.
Mr. Umakant Kashinath Bijapur	March 18, 2024	Appointment	Appointment as Non-Executive Independent Director.
Mr. Satyacharan Tiwari	March 18, 2024	Appointment	Appointment as Non-Executive Independent Director.
Mrs. Chitra Sujith Kurup	February 02, 2024	Change in Designation	Change in designation to Whole-Time Director
Mr. Rajeshkumar Parbat Ahir	January 22, 2024	Cessation	Resigned from the Directorship of the company due to pre-occupation.
Mr. Rajeshkumar Parbat Ahir	December 05, 2023	Appointment	Appointment as Additional Executive Director
Mr. Sujith Chandrasekhar Kurup	September 01,	Change in	Change in designation to Managing

Name of Directors	Date of Event	Nature of Event	Reason for the changes
	2023	Designation	Director

CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges.

As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the requirements specified in regulations 17, 17A 18, 19, 20, 21, 22, 23, 24, 24A 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 are not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. In spite of certain regulations and schedules of the SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 is not applicable to our Company, our Company endeavours to comply with the good corporate governance and accordingly certain exempted regulations have been compiled by our Company.

Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Composition of Board of Directors

Currently our Board is consisting of 5 (Five) directors out of which 2 (Two) are Executive Directors and rest of the 3 (Three) are Independent Directors.

Composition of Board of Directors is set forth in the below mentioned table:

Sr. No.	Name of Directors	Designation	Status	DIN
1.	Mr. Sujith Chandrasekhar Kurup	Chairman and Managing Director	Executive	00133346
2.	Mrs. Chitra Sujith Kurup	Whole-Time Director	Executive	02578525
3.	Mr. Thomaskutty Varghese	Independent Director	Non-Executive	10552412
4.	Mr. Umakant Kashinath Bijapur	Independent Director	Non-Executive	07269181
5.	Mr. Satyacharan Tiwari	Independent Director	Non-Executive	10480931

Constitution of Committees

Our company has constituted the following Committees of the Board:

1. Audit Committee

2. Stakeholders Relationship Committee

3. Nomination and Remuneration Committee

Details of composition, terms of reference etc. of each of the above committees are provided hereunder:

1. Audit Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 177 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 18, 2024 constituted Audit Committee.

The constitution of the Audit Committee is as follows:

Name of the Directors	Nature of Directorship	Designation
Mr. Thomaskutty Varghese	Independent Director	Chairman
Mr. Satyacharan Tiwari	Independent Director	Member
Mr. Sujith Chandrasekhar Kurup	Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of Reference

The Role of Audit Committee not limited to but includes: -

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, with particular reference to:
    a. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;
5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
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. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. to review the functioning of the whistle blower mechanism;
19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Review of Information

The audit committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses; and
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
6. statement of deviations:

a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Powers of Committee

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Quorum and Meetings

The audit committee shall meet as often as necessary subject to minimum 2 times in financial years. The quorum of the meeting of the Audit Committee shall be one third of total members of the Audit Committee or 2, whichever is higher, subject to minimum two Independent Director shall present at the Meeting.

2. Stakeholders Relationship Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 18, 2024 constituted Stakeholders Relationship Committee.

The constitution of the Stakeholders Relationship Committee is as follows:

Name of the Directors	Nature of Directorship	Designation
Mr. Umakant Kashinath Bijapur	Independent Director	Chairman
Mr. Thomaskutty Varghese	Independent Director	Member
Mr. Sujith Chandrasekhar Kurup	Managing Director	Member

Our Company Secretary and Compliance officer will act as the secretary of the Committee–

Terms of Reference

To supervise and ensure;

1. Resolving grievances of our security holders, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by our Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Quorum and Meetings

The Stakeholders Relationship Committee shall meet as and when require to discuss and approve the items included in its role. The quorum shall be one third of total members of the Stakeholders Relationship Committee or 2 members, whichever is higher.

3. Nomination and Remuneration Committee:

The Board of Directors of our Company has, in pursuance to provisions of Section 178 of the Companies Act, 2013, or any subsequent modification(s) or amendment(s) thereof in its Meeting held on March 18, 2024 constituted Nomination and Remuneration Committee.

The constitution of the Nomination and Remuneration Committee is as follows:

Name of the Directors	Nature of Directorship	Designation
Mr. Satyacharan Tiwari	Independent Director	Chairman
Mr. Thomaskutty Varghese	Independent Director	Member
Mr. Umakant Kashinath Bijapur	Independent Director	Chairman

Our Company Secretary and Compliance officer will act as the secretary of the Committee.

Terms of reference

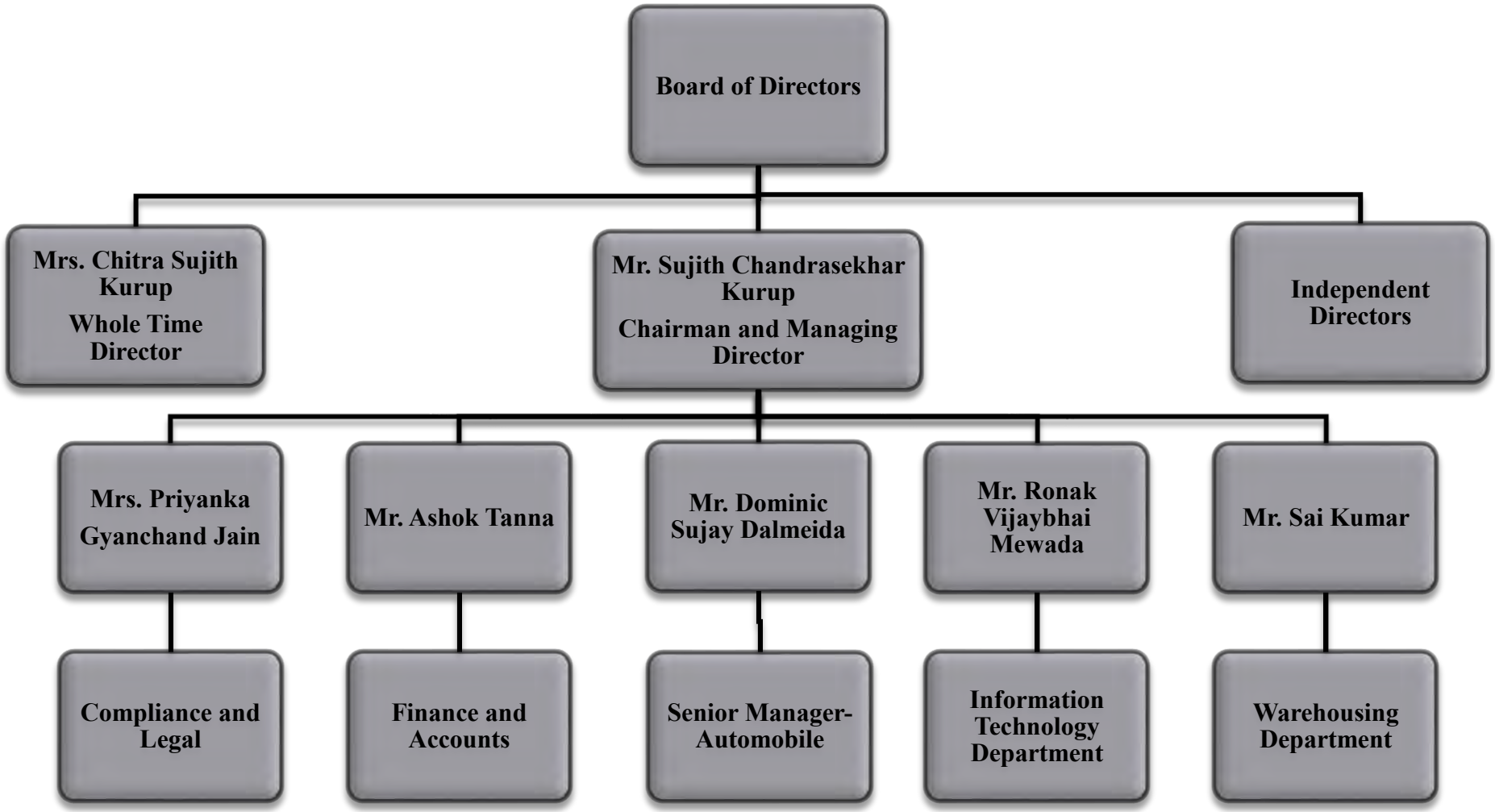
Role of Nomination and Remuneration Committee not limited to but includes: -

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   a. use the services of an external agencies, if required;
   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
   c. consider the time commitments of the candidates.
3. formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. devising a policy on diversity of board of directors;
5. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. recommend to the board, all remuneration, in whatever form, payable to senior management.
8. 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
9. Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Quorum and Meetings

The Committee is required to meet at least once in financial year. The quorum necessary for a meeting of the Nomination and Remuneration Committee is one third of total members of the Nomination and Remuneration Committee or 2 members, whichever is higher.

MANAGEMENT ORGANISATION CHART



OUR KEY MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company other than our Managing Director, Whole-time Director and Executive Director are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24
Name	Mrs. Priyanka Gyanchand Jain	She was admitted as associate member of The Institute of Company Secretaries of India in the year 2021.	Zeal Aqua Limited	₹ 0.17 Lakhs
Designation	Company Secretary and Compliance Officer			
Date of Appointment	March 01, 2024			
Overall Experience	She has more than 1 year of experience as company secretary and compliance officer			
Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2023-24**
Name	Mr. Ashok Tanna	He has received her Professional Degree for Chartered Accountant from The Institute of Chartered Accountant of India.	Indrashil University	₹ 22.41 Lakhs
Designation	Chief Financial Officer			
Date of Appointment	August 01, 2023			
Overall Experience	He has served in various companies as Finance Officer and has overall experience of more than 13 year in Accounts and Finance.			

OUR SENIOR MANAGEMENT PERSONNEL

The Senior Management Personnel of our Company are as follows:

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24
Name	Mr. Dominic Sujay Dalmeida	He holds Master of Business Administration (Operation Management) from National Institute of Business Management.	Oceaneering International Dubai LLC	₹ 13.27 Lakhs
Designation	Senior Manager-Automobile			
Date of Appointment	July 02, 2018			
Overall Experience	He has more than 15 years of experience in various management roles including Recruitment, Payroll, Accounts and Procurement.			
Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2023-24**
Name	Mr. Ronak Vijaybhai Mewada	He has completed his Master of Computer Applications from Gujarat University.	Stilpark	₹ 7.23 Lakhs
Designation	Head of Information Technology Department			
Date of Appointment	December 01, 2018			
Overall	He has more than 11 years of combined experience in the field of management and			

Name, Designation and Date of Joining		Qualification	Previous Employment	Remuneration paid in F.Y. 2023-24
Experience	Information Technology.			
Name, Designation and Date of Joining		**Qualification**	**Previous Employment**	**Remuneration paid in F.Y. 2023-24**
Name	Mr. Sai Kumar	He has completed his Bachelor in Arts from University of Madras and also have various certification programme including certification in Container Freight Station (CFS) from National Institute of Port Management.	Volvo India Private Limited	₹ 21.42 Lakhs
Designation	Head- Warehousing Division			
Date of Appointment	March 20, 2024			
Overall Experience	He has more than 28 years of combined experience in various management fields including Marketing and Logistics.			

BONUS OR PROFIT-SHARING PLAN FOR THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Currently, our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management Personnel. In future, Discretionary bonus may be paid as may be decided by Nomination and Remuneration Committee/Board of Directors, depending upon the performance of the Key Managerial Personnel and Senior Management Personnel, working of the Company and other relevant factors subject to Maximum of annual salary within the limits laid down under Para A of Section II of Part II of Schedule V of the Companies Act, 2013.

CHANGES IN THE KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT PERSONNEL

The following are the changes in the Key Management Personnel or Senior Management Personnel in the last three years preceding the date of filing this Red Herring Prospectus, otherwise than by way of retirement in due course.

Name of Key Managerial Personnel or Senior Management Personnel	Date of Event	Nature of Event	Reason for the changes
Ms. Shikha Ranjan	January 12, 2024	Cessation	Resigned as Company Secretary due to personal reason
Mr. Ashok Tanna	August 01, 2023	Appointment	Appointment of Chief Financial Officer of the Company
Mrs. Priyanka Gyanchand Jain	March 01, 2024	Appointment	Appointment of Company Secretary and Compliance Officer of the Company

EMPLOYEE STOCK OPTION SCHEME

As on the date of filing of Red Herring Prospectus, our company does not have any ESOP Scheme for its employees.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL OR SENIOR MANAGEMENT PERSONNEL

There is no any existing relationship between Key Management Personnel or Senior Management Personnel as on date of filing Red Herring Prospectus.

PAYMENT OF BENEFIT TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except the statutory payments made by our Company, in the last two years, our company has not paid any sum to its employees in connection with superannuation payments and ex-gratia/ rewards and has not paid any non-salary amount or benefit to any of its officers.

Notes:

1. All the key managerial personnel and senior management personnel mentioned above are on the payrolls of our Company as permanent employees.
2. There is no arrangement / understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel have been recruited.
3. None of our Key Managerial Personnel and Senior Management Personnel has been granted any benefits in kind from our Company, other than their remuneration.
4. Except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel has entered into any service contracts with our Company. No benefits are granted upon their termination from employment other than statutory benefits provided by our company and further, our Company has appointed certain Key Managerial Personnel and Senior Management Personnel for which our Company has not executed any formal service contracts; although they are abide by their terms of appointments.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as disclosed below, none of the Key Managerial Personnel and Senior Management Personnel hold any Equity Shares of our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of Key Management Personnel and Senior Management Personnel	No. Equity Shares held	Category/ Status
1.	Mr. Sujith Chandrasekhar Kurup	2495896	Chairman and Managing Director
2.	Mrs. Chitra Sujith Kurup	6656000	Whole Time Director

OUR PROMOTERS AND PROMOTER GROUP

Promoters of Our Company are

1. Mr. Sujith Chandrasekhar Kurup
2. Mrs. Chitra Sujith Kurup

For details of the Capital build-up of our Promoter, see chapter titled *"Capital Structure"* beginning from page 69 of this Red Herring Prospectus.

The details of our Promoters are as follows:

	**Mr. Sujith Chandrasekhar Kurup**
	Mr. Sujith Chandrasekhar Kurup aged 52 years is Promoter and Chairman and Managing Director of the Company. He was appointed as First Director of the Company since incorporation of the company i.e., April 02, 2002. Subsequently his designation was changed as Managing Director for period of 5 years, liable to retire by rotation w.e.f. September 01, 2023 by special resolution of shareholders in an Extra-ordinary General Meeting of the company. Further, he was designated as Chairman and Managing Director of the company w.e.f. March 18, 2024. He is having more than 25 year of experience in the Logistics Industry.
PAN	ABOPK1112E
Date of Birth	March 10, 1972
Age	52 Years
Educational Qualification	He holds Degree of Polytechnics from S.A. Rajas Polytechnic.
Present Residential Address	1404 – Wing B, Safal Twins, ST Road, Chembur, Punjab Wadi, Mumbai Suburban, Maharashtra – 400088.
Position/posts held in the past	He was appointed as First Director of the Company since incorporation of the company i.e., April 02, 2002.
Directorship held	Jai Ambe Transmovers Private Limited Ashapura Warehousing Private Limited Ameya Container Freight Station Private Limited Amanzi International Private Limited
Other Ventures	Hey Berry Kitchen LLP Transmarine Corporation

	**Mrs. Chitra Sujith Kurup**
	Mrs. Chitra Sujith Kurup aged 46 years is Promoter and Whole Time Director of the Company. She was appointed as Director of the Company from July 26, 2006. Subsequently her designation was changed as Whole Time Director for period of 5 years, liable to retire by rotation w.e.f. February 02, 2024 by special resolution of shareholders in an Extra-ordinary General Meeting of the company. She is having more than 18 year of experience in the Logistics Industry.
Date of Birth	April 23, 1977
Age	46
PAN	AHEPK6930C
Educational Qualification	She has completed her Bachelor of Education in Natural Science from

	University of Kerala.
Present Residential Address	1404 – Wing B, Safal Twins, ST Road, Chembur, Punjab Wadi, Mumbai Suburban, Maharashtra – 400088.
Position/posts held in the past	She was appointed as Director of the Company from July 26, 2006.
Directorship held	Amanzi International Private Limited Jai Ambe Transmovers Private Limited Ashapura Warehousing Private Limited
Other Ventures	-

DECLARATION

We declare and confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card number and Driving Licence number of our Promoter has been submitted to the NSE, stock exchange on which the specified securities are proposed to be listed along with filing of this Draft Red Herring Prospectus with the Stock Exchange.

CHANGE IN THE CONTROL OR MANAGEMENT OF THE ISSUER IN LAST FIVE YEARS

Except as mentioned in the section titled "*Capital* Structure" and chapter titled "*Our Management*", there has been no change in control or management of the issuer in last five years.

INTEREST OF OUR PROMOTER

Interest in promotion of Our Company

Our Promoter Mr. Sujith Chandrasekhar Kurup is interested in the promotion of our Company in their capacity as a subscriber to memorandum of our Company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of Our Company

Our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery. As on the date of the Red Herring Prospectus, none of our Promoters have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus.

However, one of our business offices located at Pipavav Port, Gujarat has been taken on lease from M/s. Transmarine Corporation, in which our Promoter, Chairman and Managing Director, Mr. Sujith Kurup is a partner. Such agreement is valid for 1 (One) year commencing from January 01, 2024 for monthly rent of ₹ 1,000/-.

Interest as member of Our Company

Our Promoters jointly hold 9151896 Equity Shares aggregating to 92.45% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Mr. Sujith Chandrasekhar Kurup and Mrs. Chitra Sujith Kurup given in the chapter titled "*Our Management*" beginning on page number 165 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of Our Company

Except as stated in *"Note-27 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page 188 of this Red Herring Prospectus our Promoters / Directors may be deemed to be interested to the extent of compensation, remuneration/ sitting fees to be paid, perquisites to be given, reimbursement of expenses to be made in accordance with their respective terms of appointments and to the extent of their shareholding and benefits, if any, arise on the shareholding, our Promoters do not have any other interest in our business.

Further, our Promoters/Directors may be deemed to be interested in the extent of the payments made by our Company, if any, to the Group entities and payment to be made by our Company to the Group Entities. For the payments that are made by our Company to certain Group entities, please refer *"Note-27 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page 188 of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OUR PROMOTER

Except as stated in the section *"Note-27 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page 188 of this Red Herring Prospectus, there has been no payment of benefits made or intend to be made to our Promoters or Promoter Group in the two years preceding the filing of this Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoter Directors or Promoters' Group, towards remunerations as decided by Board of Directors.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTERS WITH RESPECT TO THE EQUITY SHARES

Our Promoters has not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Red Herring Prospectus. For Further Details kindly refer "*Risk Factors"* beginning from page 174 of this Red Herring Prospectus.

CONFIRMATIONS

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Further, our Promoters, Promoter group or directors have not been directly or indirectly debarred from accessing the capital market or have not been restrained by any regulatory authority, directly or indirectly from acquiring the securities.

Additionally, our Promoters, Promoter group or directors do not have direct or indirect relation with the companies, its Promoter and whole-time director, which are compulsorily delisted by any recognized stock exchange or the companies which are debarred from accessing the capital market by the Board.

Also, our Promoters or directors are not a fugitive economic offender.

We and Our Promoters, Group Entities, and Companies promoted by the Promoter confirm that:

- No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past one year against us;

- There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs during the past three years.

- The details of outstanding litigation including its nature and status are disclosed in the section title "*Outstanding Litigation and Material Developments*" appearing on page 208 of this Red Herring Prospectus

DISSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Except as disclosed below, our Promoters have not disassociated himself from any Company or Firm during the preceding three years.

Sr No	Name of Promoter	Name of Disassociating Entities	Date of Disassociation	Reason for Disassociation
1	Mr. Sujith Chandrasekhar Kurup	Inivos Consultants Private Limited	January 27, 2024	Cessation as Additional Director

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

Our Promoters are part of our board of directors. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2(77) of the Companies Act, 2013.

Name of Director	Designation	Relation
Mr. Sujith Chandrasekhar Kurup	Chairman and Managing Director	He is spouse of Mrs. Chitra Sujith Kurup who is Whole Time Director of the Company.

Name of Director	Designation	Relation
Mrs. Chitra Sujith Kurup	Whole Time Director	She is spouse of Mr. Sujith Chandrasekhar Kurup who is Managing Director in the company.

OUR PROMOTER' GROUP

In addition to our Promoters named above, the following individuals and entities forms a part of the Promoter' Group:

a. Natural persons who are part of our Individual Promoter Group

Relationship with Promoter	Mr. Sujith Chandrasekhar Kurup	Mrs. Chitra Sujith Kurup
Father	Chandrasekhara Velayudha Kurup	Sadashiv Nair Krishna Pillai
Mother	Sarojini Amma	Sudha Devi
Spouse	Chitra Sujith Kurup	Sujith Chandrasekhar Kurup
Brother/s	Sureshbabu Kurup	-
	Sunil Kurup	
Sister/s	Suseela K Nair	Aswathy S Nair
	Sushama Rajan Pillai	
Son/s	-	-
Daughter/s	Arya Sujith Kurup	Arya Sujith Kurup
	Bhavya Sujith Kurup	Bhavya Sujith Kurup
Spouse's Father	Sadashiv Nair Krishna Pillai	Chandrasekhara Velayudha Kurup
Spouse's Mother	Sudha Devi	Sarojini Amma
Spouse's Brother/s	-	Sureshbabu Kurup
		Sunil Kurup
Spouse's Sister/s	Aswathy S Nair	Suseela K Nair
		Sushama Rajan Pillai

b. Companies related to our Promoter Company: Not Applicable as our Promoter is not Company

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company.	Not Applicable
Any Body corporate in which Promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the Promoter (Body Corporate).	Not Applicable

c. Companies, Proprietary concerns, HUF's related to our Promoter

Nature of Relationship	Name of Entities
Any Body Corporate in which twenty percent or more of the equity share capital is held by Promoter or an immediate relative of the Promoter or a firm or HUF in which Promoter or any one or more of his immediate relatives are a member.	• Ameya Container Freight Station Private Limited • Hey Berry Kitchen LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NIL
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the Promoter and his immediate	• Transmarine Corporation

Nature of Relationship	Name of Entities
relatives is equal to or more than twenty percent.	

d. Person whose shareholding is aggregated under the heading "Shareholding of the Promoters Group"

Name of Entities / Person
Nil

For further details on our Group Companies refer Chapter titled *"Information with respect to Group Companies/Entities"* beginning from page 236 of this Red Herring Prospectus.

OUR SUBSIDARIES

Our Company has 3 (Three) Subsidiaries as on date of this Red Herring Prospectus. Following are the details in this regard:

Subsidiaries:

1. Jai Ambe Transmovers Private Limited
2. Ashapura Warehousing Private Limited
3. Amanzi International Private Limited

DETAILS OF OUR SUBSIDIARIES

1. JAI AMBE TRANSMOVERS PRIVATE LIMITED (JATPL)

Corporate Information:

Jai Ambe Transmovers Private Limited is a private limited company incorporated under the Companies Act, 2013 on April 01, 2019 having its registered office at B-901, Shapath Hexa, Nr. Sola Bridge, Opp. Gujarat High court, SG highway, Sola, Ahmedabad, Gujarat, India, 380060. The Company Identification Number (CIN) of the company is U60221GJ2019PTC107398.

Business:

The company is engaged in engaged in business of surface transportation.

Capital Structure:

Authorised Share Capital of the company is ₹ 60,00,000/- divided into 6,00,000 Equity shares of ₹ 10/- each. Paid-up share capital of the company is ₹ 60,00,000/- divided into 6,00,000 Equity Shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	Number of Shares	% of Holding*
1.	Ashapura Logistics Limited	599994	99.99%
2.	Mrs. Chitra Sujith Kurup	01	Negligible
3.	Mr. Sujith Chandrasekhar Kurup	01	Negligible
4.	Mr. Sai Kumar	01	Negligible
5.	Mr. Sanjay Lodaya	01	Negligible
6.	Mr. Arya Sujith Kurup	01	Negligible
7.	Mr. Sadasivan Nair Krishna Pillai	01	Negligible
	Total	**600000**	**100.00%**

**Rounded-off upto two digits*

Directorship and KMPs of the subsidiary:

Sr. No.	Name	Designation
1.	Mrs. Chitra Kurup	Director
2.	Mr. Sujith Chandrasekhar Kurup	Director
3.	Mr. Saikumar	Director

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer.

2. ASHAPURA WAREHOUSING PRIVATE LIMITED (AWPL)

Corporate Information:

Ashapura Warehousing Private Limited is a private limited company incorporated under the Companies Act, 2013 on June 19, 2014 having its registered office at B-902, Sapath Hexa, Opp High Court, S.G. Highway Road, Near Sola Bridge, Ahmedabad, Gujarat, India, 380060. The Company Identification Number (CIN) of the company is U63020GJ2014PTC079842.

Business:

Ashapura Warehousing Private Limited is engaged in the business of maintenance and running warehouses, customs notified bonding house, container freight station and godowns.

Capital Structure:

Authorised Share Capital of the company is ₹ 3,00,00,000/- divided into 30,00,000 Equity shares of ₹ 10/- each. Paid-up share capital of the company is ₹ 3,00,00,000/- divided into 30,00,000 Equity Shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	Number of Shares	% of Holding*
1.	Ashapura Logistics Limited	2799995	93.33%
2.	Mr. Sai Kumar	200000	6.67%
3.	Mr. Sujith Chandrasekhar Kurup	01	Negligible
4.	Mrs. Chitra Kurup	01	Negligible
5.	Mr. Sanjay Lodaya	01	Negligible
6.	Mr. Arya Sujith Kurup	01	Negligible
7.	Mr. Sadasivan Nair Krishna Pillai	01	Negligible
	Total	**3000000**	**100.00%**

**Rounded-off upto two digits*

Directorship and KMPs of the subsidiary:

Sr. No.	Name	Designation
1.	Mrs. Chitra Kurup	Director
2.	Mr. Sujith Chandrasekhar Kurup	Director
3.	Mr. Saikumar	Director

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer.

3. AMANZI INTERNATIONAL PRIVATE LIMITED (AIPL)

Corporate Information:

Amanzi International Private Limited is a private limited company incorporated under the Companies Act, 2013 on May 30, 2017 having its registered office at B-902, Sapath Hexa, Opp High Cour S.G. Highway Road, Near Sola Bridge, Ahmedabad, Gujarat, India, 380060. The Company Identification Number (CIN) of the company is U74999GJ2017PTC097622.

Business:

Amanzi International Private Limited is engaged in the business of transportation through land, air, water, & space.

Capital Structure:

Authorised Share Capital of the company is ₹ 1,00,000/- divided into 10,000 Equity shares of ₹ 10/- each. Paid-up share capital of the company is ₹ 1,00,000/- divided into 10,000 Equity Shares of ₹ 10/- each.

Shareholding Pattern:

Sr. No.	Name	Number of Shares	% of Holding*
1.	Ashapura Logistics Limited	8495	84.95%
2.	Mr. Manish Sharma	1500	15.00%
3.	Mrs. Chitra Kurup	01	0.01%
4.	Mr. Sanjay Lodaya	01	0.01%
5.	Mr. Saikumar Cheria	01	0.01%
6.	Mr. Arya Sujith Kurup	01	0.01%
7.	Mr. Sujith Chandrasekhar Kurup	01	0.01%

Sr. No.	Name	Number of Shares	% of Holding*
	Total	**10000**	**100.00%**

**Rounded-off upto two digits*

Sr. No.	Name	Designation
1.	Mrs. Chitra Kurup	Director
2.	Mr. Sujith Chandrasekhar Kurup	Director
3.	Mr. Saikumar	Director

There is no amount of accumulated profits or losses of the subsidiary not accounted for by the issuer.

SIGNIFICANT ADVERSE FACTORS RELATING TO OUR SUBSIDIARIES

Our Subsidiaries are not a sick company nor is under winding up/insolvency proceedings.

DEFUNCT SUBSIDIARIES

Our Subsidiaries has not become defunct under the Companies Act and applicable Act and no application has been made to any regulatory bodies for striking off their name during the five years preceding the date of filing of this Red Herring Prospectus.

COMMON PURSUITS

Subsidiaries are engaged in business activities similar to that of our Company We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

ACCUMULATED PROFIT OR LOSSES OF OUR SUBSIDIARIES

There are no accumulated profits or losses of our Subsidiaries, not accounted for, by our Company as on the date of the Red Herring Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013 our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

For details of risks in relation to our capability to pay dividend, see *"Risk Factors*" – Our ability to pay Dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

Our Company has not paid / declared dividend in last three years from date of this Red Herring Prospectus.

SECTION IX – FINANCIAL STATEMENTS

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Nos.
1.	Restated Financial Information	F- 1 to F- 41

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

To,

The Board of Directors,

Ashapura Logistics Limited

(Formerly known as "Ashapura Forwarders Private Limited")

B-902, Shapath Hexa,

Sarkhej - Gandhinagar Highway,

Opposite High Court, near Sola Bridge,

Vishwas City 1, Sola, Ahmedabad, Gujarat 380060, India.

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of Ashapura Logistics Limited (Formerly known as Ashapura Forwarders Private Limited) (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), its associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at March 31, 2024, 2023 and 2022, the Restated Consolidated Statements of Profit and Loss for the years ended March 31, 2024, 2023 and 2022, the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended March 31, 2024, 2023 and 2022, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 15th July, 2024 for the purpose of inclusion in the Red Herring Prospectus/Prospectus ("DRHP/RHP/Prospectus") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the RHP/Prospectus to be filed with NSE Emerge, in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 1 to the Restated Consolidated Financial Information.

The Board of Directors of the companies included in the Group and of its associates responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter 01st October, 2023 in connection with the proposed IPO of equity shares of the Company;

b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

a. Audited Consolidated financial statements of the Group and its associates as at and for the year ended March 31, 2024, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards (referred to as "AS") as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 15th July, 2024, 09th September, 2023 and 31st August, 2022, respectively.

5. For the purpose of our examination, we have relied on:

a. Auditors' reports issued by us dated 15th July, 2024 on the consolidated financial statements of the Group as at March 31, 2024 as referred in Paragraph [4] above and

b. Auditors' Report issued by the Previous Auditors dated 9th September, 2023 and 31st August, 2022 on the consolidated financial statements of the Group as at and for the years ended March 31, 2023 and March 31, 2022, as referred in Paragraph [4] above.

The audits for the financial years ended March 31, 2023 and March 31, 2022 were conducted by the Company's previous auditors, Arpan Shah & Associates (FRN: 125049W) , (the "Previous Auditors"), and accordingly reliance has been placed on the consolidated statement of assets and liabilities and the consolidated statements of profit and loss, statements of changes in equity and cash flow statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "2023 and 2022 Consolidated Financial Information") examined by them for the said years. The examination report included for the said years is based solely on the report submitted by the Previous Auditors.

6. As indicated in our audit reports referred above:

a) We did not audit the financial statements of Ashapura Logistics Limited (5 Branch and HO) included in the consolidated financial statements of the companies included in the Group whose financial statements share of total assets and total revenues included in the consolidated financial statements, for the relevant years (i.e. year ended 31st March, 2023 and 2022) is tabulated below, which have been audited by other auditors, Arpan Shah & Associates (FRN: 125049W), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Parent company (Ashapura Logistics Limited) (₹ in lakhs)

Particulars	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Total assets	8199.00	8648.63
Total revenues	17200.76	14780.78
Net cash inflows/ (outflows)	7.83	36.62

b) We did not audit the financial statements of 3 subsidiaries and 1 associate whose share of total assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its associates included in the consolidated financial statements, for the relevant years (i.e. year ended 31st March, 2023 and 2022) is tabulated below, which have been audited by other auditors, Arpan Shah & Associates (FRN: 125049W), and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Subsidiary 1: Amanzi International Private Limited (₹ in lakhs)

Particulars	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Total assets	93.63	93.71
Total revenue	0.69	1.54
Net cash inflows/ (outflows)	-0.27	-13.78
Share of profit/ loss in its associates	NA	NA
Share of profit/ loss in its joint ventures	NA	NA

Subsidiary 2: Ashapura Warehousing Private Limited (₹ in lakhs)

Particulars	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Total assets	1188.93	960.27
Total revenue	672.20	443.64
Net cash inflows/ (outflows)	44.84	-55.49
Share of profit/ loss in its associates	NA	NA
Share of profit/ loss in its joint ventures	NA	NA

Subsidiary 3: Jai Ambe Transmovers Private Limited (₹ in lakhs)

Particulars	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Total assets	3081.83	3582.63
Total revenue	7805.89	7486.23
Net cash inflows/ (outflows)	-27.48	36.35
Share of profit/ loss in its associates	NA	NA
Share of profit/ loss in its joint ventures	NA	NA

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the Previous Auditors and for the respective years, we report that the Restated Consolidated Financial Information:

   have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended March 31, 2024.

   There were no qualifications in the audit report issued by Arpan Shah & Associates (FRN: 125049W) for the financial year ended March 31, 2023 and March 31, 2022 which would require adjustments in this restated financial statement of the company.

   have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated financial statements and audited consolidated financial statements mentioned in paragraph [4] above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein. We did not perform audit tests for the purpose of expressing an opinion on individual balances of accounts or summaries of selected transactions and accordingly, we express no such opinion thereon.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP/Prospectus to be filed with NSE Emerge, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Talati & Talati LLP.
Chartered Accountants
(Firm Reg. No: 110758W/W100377)

Place of signature: Ahmedabad **(CA Kushal Talati)**
Date: July 23, 2024 **Partner**
Membership No. 188150
UDIN: 24188150BKACVW5458

Ashapura Logistics Limited
(CIN: U63090GJ2002PLC040596)
RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(₹ In Lakhs)

Particulars	Note no	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
I. EQUITY AND LIABILITIES				
1. Shareholders' fund				
(a) Share capital	2	989.91	36.80	36.80
(b) Reserves and surplus	3	5,542.40	4,759.80	3,815.32
2. Non-controlling Interest	4	42.15	43.30	42.77
3. Non-current liabilities				
(a) Long-term borrowings	5	830.06	358.95	908.80
(b) Deferred tax liablities (Net)	6	31.58	63.11	84.61
(c) Other long-term liablities	7	75.08	116.07	84.67
(d) Long-term provisions	8	82.27	58.76	53.48
4. Current liabilities				
(a) Short-term borrowings	9	3,316.99	3,151.99	3,374.79
(b) Trade payables				
(i) Total outstanding of micro enterprises and small enterprises	10	245.22	482.02	101.09
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	10	840.49	513.47	2,259.16
(c) Other current liabilities	11	575.45	851.40	765.47
(d) Short-term provisions	12	73.31	25.99	41.81
Total		**12,644.88**	**10,461.66**	**11,568.76**
II. Assets				
1. Non-current assets				
(a) Property, plant and equipment and intangible assets				
(i) Tangible assets	13	3139.88	2,831.41	3,178.26
(ii) Intangible assets	13	48.06	60.82	63.45
(iii) Capital work-in-progress			-	-
(iv) Intangible assets under development	13	21.20	-	-
(b) Non current investments	14	0.07	12.45	14.42
(c) Deferred tax assets (net)		-	-	-
(d) Long-term loans and advances		-	-	-
(e) Other non-current assets	15	377.08	384.43	298.35
2. Current assets				
(a) Current investments		-	-	-
(b) Inventories		-	-	-
(c) Trade receivables	16	7,164.61	5,615.67	6,549.00
(d) Cash and cash equivalents	17	565.82	152.85	97.21
(e) Short-term loans and advances	18	234.30	137.20	135.58
(f) Other current assets	19	1,093.86	1,266.83	1,232.50
Total		**12,644.88**	**10,461.66**	**11,568.76**

Significant Accounting Policies **1**
Notes to the Financial Statements **2 to 33**
The Notes referred to above form an integral part of financial statements

For and on behalf of the Ashapura Logistics Limted

As per our report of even date attached.

For TALATI & TALATI LLP
Chartered Accountants
(Firm Regn.No: 110758W/W100377)

Sujith Kurup
(Chairman and Managing Director)
DIN : 0133346

Ashok Tanna
(Chief Financial Officer)

CA KUSHAL TALATI
(Partner)
Membership No: 188150
Place: Ahmedabad
Date: July 23, 2024
UDIN: 24188150BKACVW5458

Chitra Kurup
(Whole-Time Director)
DIN : 02578525

Priyanka Jain
(Company Secretary)
Membership No: ACS 65916

Ashapura Logistics Limited
(CIN: U63090GJ2002PLC040596)
RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(₹ In Lakhs)

	Particulars	Note no	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
I	Revenue from operations	20	19,900.91	22,181.65	22,696.53
II	Other income	21	33.66	78.66	17.31
III	**Total Revenue (I + II)**		**19,934.57**	**22,260.31**	**22,713.84**
IV	Expenses:				
	Direct Expense	22	15,375.44	18,285.89	19,298.46
	Employee Benefit Expense	23	1,123.40	1,057.74	875.10
	Finance Cost	24	354.93	368.97	544.93
	Depreciation and Amortisation	13	660.94	679.18	565.10
	Other Expenses	25	757.38	606.73	406.37
	Total expenses		**18,272.09**	**20,998.50**	**21,689.95**
V	Profit before exceptional and extraordinary items and tax (III - IV)		**1,662.48**	**1,261.80**	**1,023.89**
VI	Exceptional items			-	-
VII	Profit before extraordinary items and tax (V - VI)		**1,662.48**	**1,261.80**	**1,023.89**
VIII	Extraordinary items				
IX	**Profit before tax (VII - VIII)**		**1,662.48**	**1,261.80**	**1,023.89**
X	Tax expense:				
	(1) Current tax		458.58	336.32	195.22
	(2) Deferred tax	6	(31.54)	(21.50)	40.41
XI	Profit (loss) for the period from continuing operations (IX - X)		**1,235.44**	**946.98**	**788.26**
XII	Profit (loss) for the period from discontinuing operations				
XIII	Tax expense of discontinuing operations				
XIV	Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)		-	-	-
XV	**Profit/(loss) for the period (XI + XIV)**		**1,235.44**	**946.98**	**788.26**
Share of (Profit) / Loss atributed to Minority Interest			1.15	(0.53)	(5.88)
Share of Profit/ (Loss) of Associate			(0.87)	(1.97)	(0.82)
Profit / (Loss) After Minority Interest carried forward to Reserve & Surplus			**1,235.71**	**944.49**	**781.56**
XVI	**Earnings per equity share:**				
	(1) Basic	26	12.90	9.87	8.17
	(2) Diluted	26	12.90	9.87	8.17

Significant Accounting Policies **1**
Notes to the Financial Statements **2 to 33**
The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

For TALATI & TALATI LLP

Chartered Accountants
(Firm Regn.No: 110758W/W100377)

CA KUSHAL TALATI
(Partner)
Membership No: 188150
Place: Ahmedabad
Date: July 23, 2024
UDIN: 24188150BKACVW5458

For and on behalf of the ASHAPURA LOGISTICS LTD.

Sujith Kurup
(Chairman and Managing Director)
DIN : 0133346

Chitra Kurup
(Whole-Time Director)
DIN : 02578525

Ashapura Logistics Ltd.
(CIN: U63090GJ2002PLC040596)
RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax	**1,662.48**	**1,261.80**	**1,023.89**
Share of Profit/ (Loss) of Associate	(0.87)	(1.97)	(0.82)
Adjustments for:	-		
Depreciation	660.94	679.18	565.10
Interest Expense	331.42	354.77	520.26
Interest Income	(1.71)	(1.85)	-
Prior Period Item (TDS Adjustment)	-	-	10.31
Profit on sale of Fixed Asset	(6.61)	(6.23)	(0.72)
Provision for gratuity	23.51	5.27	(3.52)
Operating Profit before Working Capital Changes	**2,669.16**	**2,290.98**	**2,114.49**
Movements in Working Capital :			
Decrease / (Increase) in Inventories	-	-	-
Decrease / (Increase) in Sundry Debtors	(1,548.94)	933.33	235.50
Decrease / (Increase) in Short Term Loans and Advances	(97.10)	(1.62)	46.16
Decrease / (Increase) in Other Current Assets	172.98	(34.34)	(481.19)
(Decrease) / Increase in Trade Payables	90.21	(1,364.75)	127.07
(Decrease) / Increase in Short Term Provisions	47.32	(15.82)	244.25
(Decrease) / Increase in Other Current Liabilities	(275.95)	85.94	24.36
Cash (used in) / generated from operations	**1,057.67**	**1,893.72**	**2,310.63**
Direct Taxes Paid	(458.58)	(336.32)	(195.22)
Net cash (used in) / generated from operating activities (A)	**599.09**	**1,557.40**	**2,115.42**
B. CASH FLOW FROM INVESTING ACTIVITIES			
(Purchase) of Fixed Assets	(982.44)	(329.71)	(469.48)
Sale of Fixed Asset	11.19	6.24	1.03
(Inc)/Dec in Non Current Investments	12.37	1.97	0.82
(Inc)/Dec in Current Investments	-	-	-
(Increase) / Decrease in Other Non-Current Assets	-	(86.08)	(200.93)
Interest Received	1.71	1.85	-
Net cash (used in) / generated from investing activities (B)	**(957.17)**	**(405.73)**	**(668.56)**
C. CASH FLOW FROM FINANCING ACTIVITIES			
(Repayment) / Proceeds From Long Term Borrowings	471.11	(549.84)	(666.75)
(Repayment) / Proceeds From Short Term Borrowings	165.00	(222.80)	(371.57)
(Repayment) / Proceeds From Other Long Term Liabilities	(40.99)	31.40	84.67
Interest Expense	(331.42)	(354.77)	(520.26)
Net cash (used in) / generated from financing activities (C)	**771.04**	**(1,096.02)**	**(1,473.90)**
NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	**412.97**	**55.64**	**(27.04)**
Cash and cash equivalents at the beginning of the year	152.85	97.21	124.26
Cash and cash equivalents at the end of the year	565.82	152.85	97.21
Components of cash and cash equivalents			
Cash and cheques on hand	13.00	31.30	54.24
With Scheduled Banks			
- in Current Account	552.82	121.55	42.97

Significant Accounting Policies
Notes to the Financial Statements
The Notes referred to above form an integral part of financial statements

As per our report of even date attached.

For and on behalf of the Ashapura Logistics Limited

For TALATI & TALATI LLP

Chartered Accountants
(Firm Regn.No: 110758W/W100377)

Sujith Kurup
(Chairman and Managing Director)
DIN : 0133346

Ashok Tanna
(Chief Financial Officer)

Chitra Kurup
(Whole-Time Director)
DIN : 02578525

Priyanka Jain
(Company Secretary)
Membership No: ACS 65916

CA KUSHAL TALATI

(Partner)
Membership No: 188150
Place: Ahmedabad
Date: July 23, 2024
UDIN: 24188150BKACVW5458

ANNEXURE – 1

SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATEDCONSOLIDATED SUMMARY STATEMENTS

Company overview

"Ashapura Logistics Limited" was originally incorporated in the name of **"Ashapura Forwarders Private Limited"** in 2002 under the Provision of Companies Act 1956 pursuant to certificate of incorporation dated April 02, 2002 with the Registrar of Companies, Ahmedabad. Subsequently the Company was converted into a public limited company and the name of Company was changed from **"Ashapura Forwarders Private Limited"** to **"Ashapura Forwarders Limited"** vide fresh Certificate of Incorporation granted to Company consequent upon conversion into public limited company dated April 12, 2021 by the Registrar of Companies, Recently, our Company changed its name from Ashapura Forwarders Limited to **"Ashapura Logistics Limited"** pursuant to rule 29 of the Companies (Incorporation) Rules, 2014 vide certificate of incorporation dated January 02, 2023. The Corporate Identification Number of our Company is **U63090GJ2002PLC040596**.

Our Company provides end-to-end solutions and services to meet our customers' supply chain management and logistics requirements.

Note 1: Statement on Significant Accounting Policies

1. Basis of Preparation:

Basis of accounting and preparation of financial statements:

The Consolidated Restated Summary Statement of Assets and Liabilities of the Company as on March 31, 2024, March 31, 2023 and March 31, 2022 the Consolidated Restated Summary Statement of Profit and Loss and Consolidated Restated Summary Statements of Cash Flows for the same period mentioned above and the annexure thereto (collectively, the "Restated Financial Statements" or "Restated Summary Statements") have been extracted by the management from the Financial Statements of the Company for the March 31, 2023 and March 31, 2022

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and noncurrent classification of assets and liabilities.

2. Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and

expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

3. Principles Of Consolidation:

The Consolidated Financial Results comprise of the financial statements of Ashapura Logistics Limited, its subsidiaries and associates, which are consolidated in accordance with Accounting Standard 21 on Consolidated Financial Statements notified pursuant to the Companies (Accounting Standards) Rules, 2006.

The Consolidated Financial Statements relate to Ashapura Logistics Limited ('The Company'), its subsidiaries and associates have been prepared on the following basis:

- The financial statements of the Company and its subsidiaries has been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealized profit or loss.

- The consolidated financial statements has been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.

- The excess of cost to the Company of its investments in the subsidiary over its portion of equity of subsidiary at the dates they become subsidiary is recognized in the financial statements as goodwill.

- The excess of Company's portion of equity of the subsidiary over the cost to the Company of its investments at the dates it become subsidiary is recognized in the financial statements as capital reserve.

- Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

- Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

- Investment in Associate Companies has been accounted under the equity method as per Accounting Standard (AS) 23 - "Accounting for Investments in Associates in Consolidated Financial Statements"

- The Company accounts for its share in the change in net assets of the associates, post-acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its Statement of Profit and Loss to the extent such change is attributable to the associates' Profit or Loss through its reserves for the balance, based on available information.

- The difference between the cost of investment in the associates and the share

of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

- While preparing Consolidated Financial Statements, the foreign exchange adjustments have been carried out as per Accounting Standard 11 - "Accounting for effects of changes in Foreign Exchange Rates" on the following basis:

    a. The summarized revenue and expenses transactions at the year-end reflected in Profit and Loss Account of the foreign associate, which are stated in the currency of their domicile, are translated into Indian Rupees at an average exchange rate.

4. Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise of cash at bank and in hand and short-term investments with an original maturity of twelve months or less. Earmarked balances with bank, margin money or security against borrowings, guarantees and other commitments, if any shall be treated separately from cash and cash equivalent.

5. Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

6. Segment Reporting

Based on the principles for determination of segments given in Accounting Standard 17 “Segment Reporting” issued by accounting standard notified by Companies (Accounting Standard) Rules, 2015, The Company has identified its business segment as "Goods Transportation Services, Warehousing Services, Costal Movement Services and Handling Services". There are no other primary reportable segments. The activities of the company are restricted to only one geographical segment i.e., India, hence the secondary segment disclosures are also not applicable.

7. Revenue Recognition

a. Revenue is recognized from rendering of services in the accounting period in which the services are rendered.
b. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and stated at net of taxes or duties collected on behalf of the government.
c. Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
d. Dividend income is recognized at the time when right to receive dividend is established.

8. Property, Plant & Equipment

Property, Plant and Equipment including capital work in progress are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the

amount of input tax credit availed wherever applicable. Subsequent costs are included in asset's carrying amount or recognized as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

9. Depreciation & Amortization

i. Tangible Asset

Depreciation on property, plant and equipment is provided using the written down value method based on the life and in the manner prescribed in Schedule II to the Companies Act, 2013, and is generally recognized in the statement of profit and loss. Freehold land is not depreciated. In case where the cost of part of asset is significant to total cost of the asset and useful life of that part is different from the useful life of the remaining assets, the useful life of that significant part has been determined separately.

Asset	Life
Office Building	30 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Vehicles	8 years
Computer	3 years

The depreciation methods, useful lives and residual values are reviewed at each financial year- end and adjusted if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets. Depreciation on additions / disposals is provided on a pro-rata basis i.e. from (up to) the date on which asset is ready for use / disposed of.

ii. Intangible Asset

The amortization of an Intangible Assets is allocated on a systematic basis over the best estimate of its useful life of the Intangible asset.

Goodwill arising on business combinations is disclosed separately in the statement of assets and liabilities and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Intangible assets (other than goodwill) that are acquired (including implementation of software system) are measured initially at cost. Cost of an item of intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

Advances paid towards acquisition of intangible assets outstanding at each reporting date, are

shown under other non-current assets and cost of assets not ready for intended use before the period/ year end, are shown as intangible assets under development.

After initial recognition, an intangible asset is carried at its cost less accumulated amortization and any accumulated impairment loss.

10. Impairment of Assets

The carrying values of assets / cash generating units are reviewed at each Balance Sheet date for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss.

11. Accounting for Taxes of Income

i. Current Taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with Income Tax Act, 1961. Deferred income tax reflects the impact of current year timing differences between taxable income that originates in one period and are capable of reversal in one or more subsequent periods

ii. Deferred Taxes

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their reliability.

iii. Minimum Alternative Tax

Tax credit is recognized 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.

12. Employee Benefits

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

i. Provident Fund

The Company's contribution as per Employee Provident Fund Law towards Provident Fund as provided for and payments thereof are made to the relevant authorities on actual basis and relevant employer's contribution are recognized as expenditure and are charged to the statement of profit & loss on accrual basis."

ii. Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation, or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

Liabilities with regard to the Gratuity Plan are determined by actuarial valuation, performed by an independent actuary, at each Balance Sheet date using the projected unit credit method. The Company has not contributed all ascertained liabilities to any fund. The Company recognizes the net obligation of the gratuity plan in the Balance Sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, 'Employee Benefits'.

The Company's overall expected long- term rate-of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns.

The discount rate is based on the Government securities yield.

13. Foreign Currency Transactions

i. Initial Recognition

Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

ii. Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii. Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting such monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

14. Provisions and Contingent Liabilities

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or the present obligations that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

15. Investments

Long-term investments, are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

16. Earnings per share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Accounting Standard 20 'Earning per Share. Basic EPS is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss attributed to the equity shareholders for the year by weighted average number of equity shares outstanding during the year as adjusted for the effects of all potential equity share, except where the result is antidilutive.

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

(a) Impact of restatement adjustments

Below mentioned is the summary of results of restatement adjustments made to the audited financial statements of the respective period/years and its impact on profits.

(₹ In Lakhs)

Particulars	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit after tax as per audited financial statements	1235.44	908.79	786.52
Adjustments to net profit as per audited financial statements			
Increase / Decrease in Expenses/Income (refer note (b)(i) below)	-	51.04	2.33
Differed Tax Liability / Assets Adjustments (refer note (b)(ii) below)	-	(12.85)	(0.59)
Total adjustments	-	38.19	1.74
Restated profit after tax for the period/ years	**1235.44**	**946.98**	**788.26**

(b) Explanatory notes for the restatement adjustments

(i) The company has accounted for the Gratuity expenses in the restated financial information and the same has been given effect in the year to which the same relates to.

(ii) There is change in deferred tax assets / liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

(iii) The opening balance of gratuity payable has been adjusted by utilizing reserves and surpluses to reflect the effect of the actuarial valuation report. The necessary ledger entries have been updated accordingly to accommodate these adjustments.

(iv) A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the restated numbers.

To give Explanatory Notes Regarding Adjustment :-
Appropriate adjustment have been made in the restated financial statement, wherever required, by reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financial of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(c) Reconciliation of restated Equity / Net worth:

(₹ In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Equity / Net worth as per Audited Financials	6532.31	4,800.70	3,894.39
Adjustment for:			
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial - Gratuity Liability	-	41.68	(9.36)
Difference Pertaining to changes in Profit / Loss due to Restated Effect for the period covered in Restated Financial - DTA/DTL adjustment due to recording of Gratuity liability	-	(10.49)	2.36
Opening adjustment of Gratuity Liability	-	(47.14)	(47.14)
Opening adjustment of Deferred Tax	-	11.86	11.86
Equity / Net worth as Restated	**6,532.31**	**4,796.61**	**3,852.12**

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION

Note 2 : Share capital

(i) Details of authorised, issued and subscribed share capital

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Authorised share capital			
Equity shares of ₹ 10 each			
- Number of shares	1,50,00,000	5,00,000	5,00,000
- Amount in ₹ Lakhs	1,500.00	50.00	50.00
	1,500.00	**50.00**	**50.00**
Issued, subscribed and fully paid up			
Equity shares of ₹ 10 each			
- Number of shares	98,99,121	3,68,000	3,68,000
- Amount in ₹ Lakhs	989.91	36.80	36.80
	989.91	**36.80**	**36.80**

(ii) Terms/rights attached to equity shares

The Company has one class of equity shares having a par value of ₹ 10 per share. 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, in proportion to their shareholding. The distribution of such remaining assets will be on the basis of number of Equity Shares held and the amount paid up on such shares.

(iii) Reconciliation of equity share capital

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Balance at the beginning of the period/year			
- Number of shares	3,68,000	3,68,000	3,68,000
- Amount in ₹ Lakhs	36.80	36.80	36.80
Add: Shares issued during the period/year			
- Number of shares	3,31,121	-	-
- Amount in ₹ Lakhs	33.11	-	-
Add: Bonus Shares issued during the period/year			
- Number of shares	92,00,000	-	-
- Amount in ₹ Lakhs	920.00	-	-
Balance at the end of the period/year			
- Number of shares	**98,99,121**	**3,68,000**	**3,68,000**
- Amount in ₹ Lakhs	**989.91**	**36.80**	**36.80**

(iv) Shareholders holding more than 5% of the shares of the Company

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Equity shares of ₹ 10 each			
Chitra Kurup			
- Number of shares	66,56,000	2,56,000	2,56,000
- Percentage holding (%)	67.24%	69.57%	69.57%
Sujith Kurup			
- Number of shares	24,95,896	95,996	95,996
- Percentage holding (%)	25.21%	26.09%	26.09%

(v) Details of promoter shareholding

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Equity shares of ₹ 10 each			
Chitra Kurup			
- Number of shares	66,56,000	2,56,000	2,56,000
- Percentage holding (%)	67.24%	69.57%	69.57%
Sujith Kurup			
- Number of shares	24,95,896	95,996	95,996
- Percentage holding (%)	25.21%	26.09%	26.09%

Note:
Promoter here means promoter as defined in the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 as amended.

Note 3: Reserves and surplus

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Balance at the beginning of the period/year	4,759.80	3,815.32	3,023.45
Add / Less :Security Premium	466.88		-
Add / Less : Adjustment	-	-	10.31
Less : Issue of Bonus Shares	(920.00)	-	-
Add / Less :Adjustment on account of Deferred Tax	-	-	-
Add : Transferred from the Restated Summary Statement of Profit and Loss	1,235.71	944.49	781.56
Balance at the end of the period/year	**5,542.40**	**4,759.80**	**3,815.32**

Note 4 : Minority Interest

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Balance at the Beginning of the year	43.30	42.77	36.89
Profit Attributable to Non Controlling Interest	(1.15)	0.53	5.88
Balance at the end of the Year	**42.15**	**43.30**	**42.77**

Note 5: Long- term borrowings

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Secured			
(a) Loans from Banks	1,355.63	907.52	1,538.76
(b) Loans from Financial Institution	13.11	55.23	111.32
Total	**1,368.75**	**962.75**	**1,650.07**
Unsecured			
(c) Loans from , Directors, Members, Related Parties, & Inter Corporate Deposit	16.36	17.03	17.35
(d) Term loans			
From Banks	-	-	6.36
From NBFC	-	-	-
From Related Parties	-	-	-
(e) Others	33.16	33.16	33.16
Total	**49.52**	**50.20**	**56.88**
(f) Current Maturity of long term debt	(588.20)	(654.00)	(798.15)
Total	**830.06**	**358.95**	**908.80**

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

a. Term loan from Banks (secured) includes:

Sr.	Name of the Lender	Nature of loan	Loan/ Agreement A/c No. / Ref. No.	Sanctioned amount (Rs. In Lakhs)	Total outstanding as on 31st March, 2024	Interest rate	Repayment Schedule	Moratorium	Terms of Security
1	Axis Bank	Commercial Vehicle (Trolley) Loan	308801371/ 1416/1493	19.00	8.73	9.09%	22 monthly installment of approx. Rs. 0.94 lacs commencing from April'23.	--	The loan is secured against Hypothecation of trolley vehicle.
2	Axis Bank	Commercial Vehicle Loan	308689874/9963/9993	93.00	46.34	9.03%	23 monthly installment of approx. Rs. 4.41 lacs commencing from April'23.	--	The loan is secured against Hypothecation of vehicle.
3	ICICI Bank Ltd	Commercial Vehicle Loan	47856654/55/56/57/58/59	126.00	94.55	9.25%	36 monthly installment of approx. Rs. 4.02 lacs commencing from June'23.	--	The loan is secured against Hypothecation of vehicle.
4	ICICI Bank Ltd	Commercial Vehicle Loan	48185438/439/440/718/723/727	150.00	110.34	9.25%	36 monthly installment of approx. Rs. 5.75 lacs commencing from June'23.	--	The loan is secured against Hypothecation of vehicle.
5	ICICI Bank (MSME)	Commercial Vehicle Loan	UVABD00041833243	38.00	4.69	9.25%	36 monthly installment of approx. Rs. 1.21 lacs commencing from April'21.	--	The loan is secured against Hypothecation of vehicle.
6	Kotak Mahindra Bank	Commercial Vehicle Loan	2576CL0100000009	329.22	40.81	7.10%	38 monthly installment of approx. Rs. 10.35 lacs commencing from April'21.	--	The loan is secured against Hypothecation of vehicle.
7	Kotak Mahindra Bank	Commercial Vehicle Loan	CV4496061/ 095/100/149/ 168/207/211/226	157.60	51.98	7.10%	37 monthly installment of approx. Rs. 4.88 lacs commencing from Feb.'22.	--	The loan is secured against Hypothecation of vehicle.
8	HDB Financial Services	Commercial Vehicle Loan	42375472/ 42832437	66.00	61.14	10.00%	36 monthly installment of approx. Rs. 2.09 lacs commencing from Jan.'24.	--	The loan is secured against Hypothecation of trolley vehicle.
9	Kotak Mahindra Bank	Commercial Vehicle Loan	5122839/ 5123120/ 5123135/ 5123140/ 5123154/ 5123169/ 5123173/ 5123188/ 5123192/ 5123208/ 5123212/ 5123227/ 5123231/ 5123246/ 5123250/ 5123265/ 5123270/ 5123284/ 5123299/ 5123304	546.40	493.42	7.10%	The loan is repayable in 38 Monthly instalments along with interest starting from March, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.
10	Axis Bank	Commercial Vehicle (Trolley) Loan	UVR000305336259	113.00	17.70	9.25%	The loan is repayable in 36 Monthly instalments along with interest starting from September, 2017.	--	The loan is secured against Hypothecation of trolley vehicle.
11	ICICI Bank	Commercial Vehicle (Trolley) Loan	UVABD00041832512	55.75	6.99	9.25%	The loan is repayable in 48 Monthly instalments along with interest starting from July, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
12	Tata Finance	Commercial Vehicle (Trolley) Loan	5003566334	38.72	6.89	9.51%	The loan is repayable in 48 Monthly instalments along with interest starting from November, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
13	YES Bank	Commercial Vehicle (Trolley) Loan	UCV000700654533	96.89	11.75	9.25%	The loan is repayable in 48 Monthly instalments along with interest starting from July, 2020.	--	The loan is secured against Hypothecation of trolley vehicle.
14	HDB Financial Services	Commercial Vehicle (Trolley) Loan	41680702/ 41796940/ 41797119/ 41797281/ 41797623/ 41797775	76.02	68.65	10.00%	36 monthly installment of approx. Rs. 2.45 lacs commencing from December'23.	--	The loan is secured against Hypothecation of Commercial vehicle.
15	Tata Motors Finance Ltd	Commercial Vehicle (Trolley) Loan	8000129700 / 8000129761 / 8000129762 / 8000129763 / 8000129764	90.00	6.22	9.75%	The loan is repayable in 36 Monthly instalments along with interest starting from June, 2021.	--	The loan is secured against Hypothecation of trolley vehicle.
16	Axis Bank forklift loan	Commercial Vehicle (Forklift) Loan	CER000307279891	12.39	-	7.35%	24 monthly installment commencing from April 22.	--	The loan is secured against Hypothecation of trolley vehicle.
17	Kotak Mahindra Bank	Commercial Vehicle (Car) Loan	CF-22426123	29.62	28.29	8.85%	84 monthly installment commencing from October 23.	--	The loan is secured against Hypothecation of motor vehicle.
18	HDB Financial Services	Commercial Vehicle (Car) Loan	46902423/2824/2957/3085/3265	33.95	33.95	9.35%	36 monthly installment of approx. Rs. 1.08 lacs commencing from May'24	--	The loan is secured against Hypothecation of vehicle.
19	HDB Financial Services	Commercial Vehicle (Car) Loan	45140090/0452/0676/0825/0966	158.50	158.50	9.35%	36 monthly installment of approx. Rs. 5.07 lacs commencing from Apr`24	--	The loan is secured against Hypothecation of vehicle.
20	Kotak Bank Ltd	Commercial Vehicle (Car) Loan	CV 5149811/5149826/5149850/5149 864	125.59	117.79	8.85%	37 monthly installment of approx. Rs. 3.90 lacs commencing from feb-24	--	The loan is secured against Hypothecation of vehicle.

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 6 : Deferred Tax Liabilities (Net)

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022	As on 31st March, 2021
Deffered tax Liability on account of Depreciation	(20.14)	(34.34)	39.83	19.25
Deffered tax Asset on account of Loss in P/L Account	(5.53)			
Deferred tax asset on account of Gratuity Provision	(5.87)	12.85	0.59	(2.94)
Total Timing Difference	**(31.54)**	**(21.50)**	**40.41**	**16.30**
Less : Net deferred tax liability of earlier year	63.11	84.61	44.20	39.76
Less : Deferred tax Liability on account of Gratuity Provision (Earlier years)	0.00	0.00	0.00	11.86
	0.00	0.00	0.00	0.00
Closing Balance of Deferred Tax	**31.58**	**63.11**	**84.61**	**44.20**

In accordance with accounting standard 22, Accounting for taxes on income, issued by the institute of Chartered Accountant of India, the Deferred Tax Liabilities (net of Assets) is provided in the books of account as at the end of the year/ (period)

Note 7: Other long-term liabilities

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Security Deposit	75.08	116.07	84.67
Total	**75.08**	**116.07**	**84.67**

Note 8: Long term provision

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Provision for Gratuity	82.27	58.76	53.48
Total	**82.27**	**58.76**	**53.48**

Note 9: Short - term borrowings

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Loans repayable on demand			
Secured			
From Banks:-			
Bank Overdraft/CC	748.79	517.99	596.64
Current Maturity of long term debt	588.20	654.00	798.15
Working Capital Loan	1980.00	1,980.00	1,980.00
Total	**3,316.99**	**3,151.99**	**3,374.79**

Note:

Working capital loan represents the following:

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Working capital loan	1980.00	1980.00	1980.00
% of interest	9.50%	9.60%	8.70%

The working capital loan is secured by first & exclusive charge on all existing and future current assets and equitable/registered mortgage of properties and Hypothecation of vehicles as under:

(a) Commercial Property in the name of Ashapura Logistics Limited Located at 705, 7th floor, Sai Samarth, Devnar Village Road, Mumbai - 400088

(b) Commercial Property in the name of Ashapura Logistics Limited Located at B-902 & B-903, Sapath Hexa, 9th floor, Opp. Gujarat High court, S.G. Road, Ahmedabad - 380060

380060

(d) 10 Commercial Vehicle in the name of Jai Ambe Transmovers Private Limited

(e) Land in the name of Ashapura Warehousing Private Limited Located at Sunguvarchathiram to Walajabad road, Echoor, Sunguvarchathiram, Kancheepuram, Chennai - 631604 (Survey no. 836/1, 836/3A1, 836/3B1, 836/4, 836/3A2, 836/3B2, 836/6, 836/5A, 836/5B)

Further the loan is secured by personal guarantee of Mr Sujith Kurup, Mrs. Chitra Kurup & Mr. Chetan Thakkar

***The Amount relates to standalone figures of reporting entity as Working Capital loan belongs to the same.**

Note 10: Trade Payables

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
(i) Total outstanding of micro enterprises and small enterprises	245.22	482.02	101.09
(ii) Total outstanding dues for creditors other than micro enterprises and small enterprises	840.49	513.47	2,259.16
Total	**1,085.70**	**995.49**	**2,360.24**

*The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

Note 10.1: Trade payables ageing schedule

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Disputed Dues			
Undisputed Dues			
(a) Micro, Small & Medium Enterprise			
Less than 1 year	153.12	439.61	101.09
1 to 2 years	92.09	42.41	-
2 to 3 years	-	-	-
More than 3 Years	-	-	-
(b) Other			
Less than 1 year	450.57	444.89	2,193.07
1 to 2 years	261.84	68.57	43.86
2 to 3 years	5.42	-	5.02
More than 3 Years	122.65	-	17.21
Total	**1,085.70**	**995.49**	**2,360.24**

Note 11: Other Current Liabilities

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Salary & Wages Payables	79.64	161.18	52.25
Statutory dues	222.87	208.86	213.09
Advance from customers	226.62	350.25	408.52
Payable to Others	46.32	74.69	21.73
Credit Card Balance Payable	-	56.42	69.87
Total	**575.45**	**851.40**	**765.47**

Note 12: Short term Provisions

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Provision for Gratuity	6.64	6.84	3.02
Provision for Audit fees	14.17	8.22	2.32
Provision for Bad debts	48.89	-	-
Provision for expense	3.61	10.93	36.47
Total	**73.31**	**25.99**	**41.81**

Note 14: Non Current Investments

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Unquoted Equity Instruments:			
Investment in Associate			
Cost of Acquisition	16.61	16.61	16.61
Add/(Less): Accumulated share of profit/(loss)	(5.11)	(4.24)	(2.27)
(Less) : Sale of Associate	(11.50)	-	-
Total	**-**	**12.37**	**14.34**
Quoted Investments:			
Equity shares of Rs. Each fully paid of Reliance Power Ltd.	0.07	0.07	0.07
Total	**0.07**	**12.45**	**14.42**

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Aggregate market value of quoted investments	-	-	-
Aggregate book value of quoted investments	0.07	0.07	0.07
Aggregate value of unquoted investments	-	12.37	14.34

Note 15: Other Non Current Assets

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Security Deposit	330.47	349.82	267.62
Fixed deposits (maturity more than 12 month at inception)	46.61	34.61	30.73
Total	**377.08**	**384.43**	**298.35**

Note 16: Trade Receivables

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Unsecured, considered good	7164.61	5,615.67	6,549.00
Doubtful	-	-	-
Total	**7,164.61**	**5,615.67**	**6,549.00**

Note 16.1: Trade receivable ageing schedule

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
(i) Undisputed Trade Receivables - considered good			
Less than 6 months	5,402.43	4,974.13	6,077.51
6 months - 1 year	231.40	347.00	451.43
1 - 2 years	285.04	294.54	20.06
2 - 3 years	240.85	-	-
More than 3 years	345.66	-	-
	-	-	
(ii) Undisputed Trade Receivables - considered doubtful	-	-	
Less than 6 months	-	-	-
6 months - 1 year	-	-	-
1 - 2 years	-	-	-
2 - 3 years	-	-	-
More than 3 years	-	-	-
	-	-	
(iii) Disputed Trade receivables - considered good	-	-	
Less than 6 months	165.99	-	-
6 months - 1 year	142.95	-	-
1 - 2 years	233.03	-	-
2 - 3 years	117.27	-	-
More than 3 years	-	-	-
	-	-	
(iv) Disputed Trade receivables - considered doubtful	-	-	
Less than 6 months	-	-	
6 months - 1 year	-	-	
1 - 2 years	-	-	
2 - 3 years	-	-	
More than 3 years	-	-	
	-	-	
Total	**7,164.61**	**5,615.67**	**6,549.00**

Note 17: Cash and Bank Balances

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Cash on hand	13.00	31.30	54.24
Cheque on Hand	-	-	-
Balances with Banks			
- In Current Accounts	552.82	121.55	42.97
Total	**565.82**	**152.85**	**97.21**

Note 18: Short-term Loans and advances

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Advance to Supplier	198.99	50.55	78.65
Advances to Staff	17.45	15.02	47.16
Advances for expenses	0.00	1.14	-
Advance for CSR Activities	0.00	30.00	-
Other Advance	17.86	40.48	9.77
Total	**234.30**	**137.20**	**135.58**

Note 19: Other Current Assets

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Prepaid Expense	566.64	581.64	553.07
Preliminary Expense	0.00	-	0.08
Balance with Revenue Authorities	3.05	16.41	42.87
Misc. Assets	0.08	1.40	1.18
Advance Income tax (Net of provision)	501.77	667.39	635.30
Diesel for Self Consumption	22.31	-	-
Total	**1,093.86**	**1,266.83**	**1,232.50**

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 13: Property, plant and equipment and intangible assets

F.Y. 2021-22

(₹ In Lakhs)

Description	Gross Block				Depreciation Block				Net Block	
	As at 1st April 2021	Additions during the year	Deletions/ Adjusments during the year	As at 31st March, 2022	Accumulated upto 1st April 2021	For the Year	On Deletions during the year	Accumulated upto 31st March, 2022	As at March 31, 2022	As at March 31, 2021
Tangible Assets										
Land	424.48	234.31	-	658.79	-	-	-	-	658.79	424.48
Office Building(Plant & Machinery)	790.35	83.39	-	873.74	227.56	34.45	-	262.01	611.73	562.78
Furniture and Fixtures	99.28	2.29	-	101.56	76.25	4.47	-	80.72	20.85	23.03
Office Equipment	65.07	4.39	-	69.46	54.73	3.25	-	57.98	11.48	10.34
Vehicles and Containers	3,999.68	130.29	0.65	4,129.31	1,788.33	508.88	0.34	2,296.86	1,832.45	2,211.35
Computer	177.76	13.33	-	191.09	138.54	9.59	-	148.13	42.96	39.21
Intangible Assets										
Goodwill	3.63	-	-	3.63	0.47	0.20	-	0.66	2.97	3.16
Software	68.75	1.49	-	70.24	5.48	4.27	-	9.75	60.48	63.27
TOTAL	**5,628.99**	**469.48**	**0.65**	**6,097.82**	**2,291.36**	**565.10**	**0.34**	**2,856.11**	**3,241.71**	**3,337.63**

F.Y. 2022-23

(₹ In Lakhs)

Description	Gross Block				Depreciation Block				Net Block	
	As at 1st April 2022	Additions during the year	Deletions/ Adjusments during the year	As at 31st March, 2023	Accumulated upto 1st April 2022	For the Year	On Deletions during the year	Accumulated upto 31st March, 2023	As at March 31, 2023	As at March 31, 2022
Tangible Assets										
Land	658.79	-	-	658.79	-	-	-	-	658.79	658.79
Office Building(Plant & Machinery)	873.74	136.34	-	1,010.08	262.01	42.27	-	304.28	705.80	611.73
Furniture and Fixtures	101.56	2.72	-	104.29	80.72	4.85	-	85.57	18.72	20.85
Office Equipment	69.46	1.53	-	70.99	57.98	4.63	-	62.60	8.39	11.48
Vehicles and Containers	4,129.31	184.27	-	4,313.58	2,296.86	606.31	-	2,903.18	1,410.41	1,832.45
Computer	191.09	4.84	-	195.93	148.13	18.49	-	166.62	29.31	42.96
Intangible Assets										
Goodwill	3.63	-	-	3.63	0.66	0.20	-	0.86	2.77	2.97
Software	70.24	-	-	70.24	9.75	2.43	-	12.18	58.05	60.48
TOTAL	**6,097.82**	**329.71**	**-**	**6,427.53**	**2,856.11**	**679.18**	**-**	**3,535.29**	**2,892.23**	**3,241.71**

F.Y. 2023-24

(₹ In Lakhs)

Description	Gross Block				Depreciation Block				Net Block	
	As at 1st April 2023	Additions during the year	Deletions/ Adjusments during the year	As at 31st March, 2024	Accumulated upto 1st April 2023	For the Year	On Deletions during the year	Accumulated upto 31st March, 2024	As at March 31, 2024	As at March 31, 2023
Tangible Assets										
Land	658.79	147.54	-	806.33	-	-	-	-	806.33	658.79
Office Building(Plant & Machinery)	1,010.08	90.97	10.30	1,090.76	304.27	80.93	9.06	376.14	714.61	705.81
Furniture and Fixtures	104.28	12.31	0.63	115.96	85.57	5.41	-	90.99	24.98	18.71
Office Equipment	70.99	7.58	-	78.57	62.60	3.83	-	66.43	12.15	8.39
Vehicles and Containers	4,313.58	686.16	13.92	4,985.81	2,903.17	547.78	11.21	3,439.74	1,546.08	1,410.41
Computer	195.92	16.61	-	212.53	162.31	14.48	-	176.79	35.74	33.62
Intangible Assets										
Goodwill	3.63	-	-	3.63	0.86	2.77	-	3.63	-0.00	2.77
Software	70.24	0.07	-	70.31	16.50	5.75	-	22.25	48.06	53.74
Intangible Assets Under Development	-	21.20	-	21.20	-	-	-	-	21.20	-
TOTAL	**6,427.52**	**982.44**	**24.85**	**7,385.11**	**3,535.29**	**660.94**	**20.27**	**4,175.96**	**3,209.15**	**2,892.23**

Intangible assets under development aging schedule (F.Y. 2023-24)

(₹ In Lakhs)

Intangible assets under development	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.20	-	-	-	21.20
Projects temporarily suspended	-	-	-	-	-

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 20: Revenue from operations

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Revenue from operations			
Handling Income	8,220.00	7,487.46	11,045.50
Transportation Income	10,709.38	12,512.41	11,301.72
Warehouse Income	951.09	847.87	349.31
Coastal Movement	20.44	1,333.91	-
Total	**19,900.91**	**22,181.65**	**22,696.53**

Annexure 20.1: Geographical Break-up of Revenue from operations

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Gujarat	15,167.98	16506.98	18522.52
Karnataka	355.67	131.06	88.29
Tamilnadu	1,827.54	2361.82	1101.63
Maharashtra	2,549.71	3181.80	2984.09
Total	**19,900.91**	**22,181.65**	**22,696.53**

Note 21: Other Income

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Other Non Operating Income			
Discount Received	2.23	7.76	3.95
Logi-Sys - Usage Charges	-	8.06	-
Insurance Claim Received	-	-	-
Interest on Outstanding Amount	-	16.88	-
Interest On Income Tax Refund	20.06	20.54	8.56
Rent	-	2.75	-
Profit on sale of assets	6.61	6.23	0.72
Interest On Fixed Deposit	1.71	1.85	-
Miscellaneous Income	3.06	14.58	4.09
Total	**33.66**	**78.66**	**17.31**

Note 22: Direct Expense

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Handling Expense	5,714.17	4,926.20	8,560.79
Transporatation Expense	8,792.68	11,350.69	10,476.43
Warehousing Expense	851.73	631.17	261.24
Coastal Movement	16.86	1,377.84	-
Total	**15,375.44**	**18,285.89**	**19,298.46**

Note 23: Employee Benefit Expense

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Salaries, wages and bonus	985.15	946.60	814.11
Contributions to Provident Fund and Other Fund	65.88	65.46	51.47
Ex Gratia Payment	-	-	1.67
Gratuity	30.97	16.74	2.82
Staff welfare expenses	41.40	20.40	5.02
Other Employee Benefit	-	8.53	-
Total	**1,123.40**	**1,057.74**	**875.10**

Note 24: Finance Cost

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Interest Expense	331.42	354.77	520.26
Bank Charges and Other Finance Cost	23.50	14.20	24.67
Total	**354.93**	**368.97**	**544.93**

Note 25: Other Expense

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
REPAIR & MAINTENANCE EXPENSES			
Repairs & Maintainance - Building	5.14	8.80	8.80
Repairs & Maintainance - Others	40.69	113.75	46.55
Repairs & Maintainance - Vehicle	9.56	0.35	2.75
Total	**55.38**	**122.90**	**58.10**

Audit fees	8.10	2.90	3.00
Administration Expense	-	-	-
Books & Periodical	0.10	0.07	0.13
Business Development Expense	18.12	6.45	8.40
Commission Expense	20.34	12.87	28.03
Computer Expense	9.02	2.23	10.51
Container Handling Expense	-	-	-
Conveyance & Petrol Expense	10.48	19.35	29.16
CSR Expense	51.30	-	-
Donation	0.30	-	0.24
Electric Expense	21.25	19.40	11.02
Foreign Exchange Loss	5.59	35.38	2.07
GST Expense	-	-	-
Insurance Expense	18.09	12.16	9.21
Interest on Govt. dues	7.51	-	0.81
Internet Charges	7.95	16.80	4.20
Kasar/Vatav	9.70	4.41	-0.03
Late Filling Fees And Penalty	2.77	8.13	11.66
Legal Charges	8.07	0.89	1.20
LEI CHARGES	-	-	-
Membership Fees	-	0.12	0.12
Miscellaneous Expenses	6.19	31.68	0.47
Office Expense	79.11	59.33	55.01
Other Branch Overheads	-	-	-
Other expenses	-	-	-
Parking expenses	-	-	-
Port expense	-	-	-
Postage and Courier expense	15.50	7.46	11.91
Preliminary Exp Written Off A/c	-	-	0.08
Professional & Consultancy Fees	95.08	65.30	36.46
Rent, Rates & Taxes	47.21	47.26	34.69
RTO expenses	-	-	-
Security Expense	6.39	2.04	-
Software Charges	44.96	30.25	26.49
Stationary & Printing Expense	22.86	17.55	19.18
Sundry Balance Written Off	94.68	2.97	0.29
Telephone Expense	10.66	10.03	14.56
Travelling Expenses	69.56	66.32	29.43
Vehicle Expense	11.09	2.50	-
Total	**702.00**	**483.83**	**348.27**
Grand Total	**757.38**	**606.73**	**406.37**

Auditor's Remuneration **(₹ In Lakhs)**

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
As Auditor	8.10	2.90	3.00
Out of Pocket	-	-	-
Total	**8.10**	**2.90**	**3.00**

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 26: Restated Consolidated Earning Per Equity Share

Computation of Basic and Diluted Earnings per Share

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Basic Earnings Per Share			
Profit after tax (₹ In Lakhs)	1,235.71	944.49	781.56
Weighted average number of shares (For Basic EPS)	95,77,047	95,68,000	95,68,000
Basic EPS (In ₹)	**12.90**	**9.87**	**8.17**
Diluted Earnings per share			
Profit after tax (₹ In Lakhs)	1,235.71	944.49	781.56
Add/(less): Effect of dilution on profit (₹ In Lakhs)			
Revised profit after tax (₹ In Lakhs)	1,235.71	944.49	781.56
Weighted average number of shares (For Diluted EPS)	95,77,047	95,68,000	95,68,000
Diluted Earnings per share (In ₹)	**12.90**	**9.87**	**8.17**
Number of share pre-issue of bonus shares	3,68,000	3,68,000	3,68,000
Private Placement	9,047	-	-
Bonus Shares Allotted (issued as on 16th February 2023)	92,00,000	92,00,000	92,00,000
Number of share post-issue of bonus shares	**95,77,047**	**95,68,000**	**95,68,000**

Note: Since the bonus issue is an issue without consideration, the issue is treated as if it had occurred prior to the beginning of the year 2021, the earliest period reported.

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 27: Related Party Transactions

A. List of related party
(as identified by management), unless otherwise stated

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Key Managerial Personnel	Sujith Kurup (Chairman and Managing Director) (w.e.f. 02/04/2002)	Sujith Kurup (Chairman and Managing Director) (w.e.f. 02/04/2002)	Sujith Kurup (Chairman and Managing Director) (w.e.f. 02/04/2002)
	Chitra Kurup (Whole Time Director) (w.e.f. 26/06/2006)	Chitra Kurup (Whole Time Director) (w.e.f. 26/06/2006)	Chitra Kurup (Whole Time Director) (w.e.f. 26/06/2006)
	-	Chetan Thakkar (Director) (w.e.f.02/04/2002)	Chetan Thakkar (Director) (w.e.f.02/04/2002)
	Ashok Tanna (Chief Financial Officer) (w.e.f. 01/08/2023)	-	-
	Priyanka Jain (Company Secretary) (w.e.f. 01/03/2024)	-	-
Subsidiaries	Ashapura Warehousing Pvt Ltd From : 19/06/2014	Ashapura Warehousing Pvt Ltd From : 19/06/2014	Ashapura Warehousing Pvt Ltd From : 19/06/2014
	Jai Ambe Transmovers Pvt Ltd From : 01/04/2019	Jai Ambe Transmovers Pvt Ltd From : 01/04/2019	Jai Ambe Transmovers Pvt Ltd From : 01/04/2019
	Amanzi International Pvt Ltd From : 30/05/2017	Amanzi International Pvt Ltd From : 30/05/2017	Amanzi International Pvt Ltd From : 30/05/2017
Enterprises owned or significantly influenced by Key Management Personnel with whom there were transactions/balance during the year	Transmarine Corporation From : 17/10/1998	Transmarine Corporation From : 17/10/1998	Transmarine Corporation From : 17/10/1998
	Ameya Container Freight Station From : 02/04/2007	Ameya Container Freight Station From : 02/04/2007	Ameya Container Freight Station From : 02/04/2007

B. Transaction during the year ended and Balance Outstanding with related parties are as follows -

(i) Disclosure in respect of transaction with Related Parties: **(₹ In Lakhs)**

Name of Party	Relation	Nature of Transaction	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Ashapura Warehousing Private Limited	Subsidiary Company	Interest Charged on Loan	55.81	-	-
Ashapura Warehousing Private Limited	Subsidiary Company	Loan Given	110.01	366.35	264.97
Ashapura Warehousing Private Limited	Subsidiary Company	Loan Repaid	-	187.43	48.68
Amanzi International Private Limited	Subsidiary Company	Loan Repaid	1.82	0.70	1.90
Amanzi International Private Limited	Subsidiary Company	Loan Taken	-	7.95	15.70
Sujith Kurup	Director	Remenuration	59.29	21.74	21.74
Chitra Kurup	Director	Remenuration	13.66	12.19	12.19
Sai Kumar	Director of subsidiary	Remenuration	21.42	19.23	19.23
Ashok Tanna	Chief Financial Officer	Remenuration	22.41	-	-
Shikha Ranjan	Company Secretary	Remenuration	3.29	-	-
Transmarine Corporation	Director is Partner of Firm	Purchase Netoff Debit Notes	424.02	1,993.13	2,911.69
Transmarine Corporation	Director is Partner of Firm	Sales net off Credit notes	12.36	246.34	445.98
Jai Ambe Transmovers Private Limited	Subsidiary Company	Purchase Netoff Debit Notes	4,102.30	3,094.93	2,543.48
Jai Ambe Transmovers Private Limited	Subsidiary Company	Sales net off Credit notes	9.15	19.83	15.55
Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Purchase Netoff Debit Notes	-	21.00	-
Ashapura Warehousing Pvt. Ltd.	Subsidiary Company	Debit Notes	0.45	-	-
Ameya Container Freight Station Pvt Ltd	Company with Common Director	Purchase Netoff Debit Notes	-	0.32	0.25

(ii) Outstanding Balances

Name of Party	Receivable / Payable	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
Ashapura Warehousing Private Limited	Loan Given/(Loan Payable)	675.92	510.10	331.18
Ashapura Warehousing Private Limited	Trade Receivable/(Trade Payable)	0.45	-	-
Amanzi International Private Limited	Loan Given/(Loan Payable)	(72.21)	(74.03)	(66.78)
Amanzi International Private Limited	Trade Receivable/(Trade Payable)	(0.02)	(0.02)	(0.02)
Jai Ambe Transmovers Private Limited	Trade Receivable/(Trade Payable)	(380.68)	726.64	867.61
Transmarine Corporation	Trade Receivable/(Trade Payable)	773.32	24.46	39.28
Ameya Container Freight Station Private Limited	Trade Receivable/(Trade Payable)	(11.36)	(12.03)	(12.35)

N7ote: Transactions with Subsidairies have been eliminated in the financial year ended on 31st March 2022, 31st March 2023 & March 31, 2024. Here Transactions with Subsidiaries are shown only for disclosure purposes.

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 28: Restated Consolidated Contingent liabilities

The following is a summary table of our contingent liabilities of our Company as on December 31st, 2023 as indicated in our Restated Financial Statements

(₹ In Lakhs)

Particulars	As on 31st March, 2024	As on 31st March, 2023	As on 31st March, 2022
A] Claims against the company not acknowledged as debts			
Income tax matters	9.94	NIL	NIL
Goods and service tax	532.51	NIL	NIL
Labour Law	2.50	NIL	NIL

Notes:-

a. The Company is in appeal against demands on Income Tax, Customs duty, service tax, goods andservices tax.

b. Future cash outflows in respect of (a) above can be determined only on receipt ofjudgments/decisions pending with various forums/authorities.

c. The above figures for contingent liabilities do not include amounts towards certain additional penalties/interest that may devolve on the Company in the event of an adverse outcome as the same is subjective and not capable of being presently quantified.

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 29 : Accounting Ratios

Sr No.	Particulars	31st March, 2024	31st March, 2023	31st March, 2022
1	**Current ratio**			
	Total Current Assets	9,058.58	7,172.56	8,014.29
	Total Current Liabilities	5,051.45	5,024.87	6,542.31
	Ratio	**1.79**	**1.43**	**1.22**
	Change	0.37	0.20	0.02
	%Change	25.63%	16.52%	1.82%
2	**Debt-Equity Ratio (Note 1)**			
	Total Debt	4,147.05	3,510.94	4,283.59
	Shareholder's Equity	6,532.31	4,796.60	3,852.12
	Ratio	**0.63**	**0.73**	**1.11**
	Change	(0.10)	(0.38)	(0.63)
	%Change	-13.27%	-34.18%	-36.06%
3	**Debt Service Coverage Ratio (Note 2)**			
	Earnings available for debt service	2,678.34	2,309.95	2,133.92
	Debt Service	836.21	919.73	2,588.13
	Ratio	**3.20**	**2.51**	**0.82**
	Change	0.69	1.69	(0.53)
	%Change	27.53%	204.62%	-39.25%
4	**Return on Equity Ratio (%)**			
	Net Profit after Tax - Preference Dividend	1,235.71	944.49	781.56
	Avg. Shareholder's Equity	5,664.46	4,324.36	3,456.18
	Ratio (%)	**21.82%**	**21.84%**	**22.61%**
	Change	-0.03%	-0.77%	3.08%
	%Change	-0.12%	-3.42%	15.79%
5	**Net Profit Ratio (%) (Note 3)**			
	Net Profit	1,235.44	946.98	788.26
	Net Sales	19,900.91	22,181.65	22,696.53
	Ratio (%)	**6.21%**	**4.27%**	**3.47%**
	Change	1.94%	0.80%	-0.78%
	%Change	45.41%	22.92%	-18.26%
6	**Inventory Turnover Ratio**	*Not Applicable*		
7	**Trade Receivable Turnover Ratio (Note 4)**			
	Net Credit Sales	19,900.91	22,181.65	22,696.53
	Avg. Account Receivable	6,390.14	6,082.34	6,666.75
	Ratio	**3.11**	**3.65**	**3.40**
	Change	(0.53)	0.24	0.45
	%Change	-14.60%	7.12%	15.33%
8	**Trade Payable Turnover Ratio (Note 5)**			
	Net Credit Purchase	15,375.44	18,285.89	19,298.46
	Avg. Account Payable	1,040.60	1,677.87	2,296.71
	Ratio	**14.78**	**10.90**	**8.40**
	Change	3.88	2.50	2.05
	%Change	35.58%	29.70%	32.27%
9	**Net Capital turnover Ratio (Note 6)**			
	Net Sales	19,900.91	22,181.65	22,696.53
	Average Working Capital	3,077.41	1,809.83	1,397.79
	Ratio	6.47	12.26	16.24
	Change	(5.79)	(3.98)	3.42
	%Change	-47.24%	-24.52%	26.69%

10	**Return on Capital Employed (%) (Note 7)**			
	EBIT	1,960.24	1,537.92	1,526.84
	Capital Employed	10,641.67	8,309.84	8,156.87
	Ratio (%)	20.69%	18.68%	18.49%
	Change	2.01%	0.19%	-3.57%
	%Change	10.86%	1.03%	-16.17%
11	**Return on Investment (%) (Note 8)**			
	Net Profit	1,235.44	946.98	788.26
	Cost of Investment	7,404.52	5,198.85	4,803.69
	Ratio (%)	16.68%	18.22%	16.41%
	Change	-1.53%	1.81%	-0.05%
	%Change	-8.40%	11.00%	-0.30%

Notes:

1. Due to a decrease in debts and increase in Reserve due to Increase in Profit during the year, the Debt Equity Ratio has decreased.
2. Debt Service coverage ratio has increased during the period on account of increase in profit and decrease in Debt
3. Net Profit Ratio has increased due to increase in Net Profit during the year.
4. Trade Receivables Turnover Ratio has increased due to an increase debtors balance during the period
5. Trade Payables Turnover Ratio has increased due to increase in purchases and creditors balance during the year
6. Net Capital turnover Ratio increased due to increase in Avg working capital

1	Current ratio	Current Assets / Current Liabilities
2	Debt Equity Ratio	Total Debt / Shareholder's Equity
3	Debt Service Coverage Ratio	Earnings Available For Debt Service / Debt Service
4	Return on Equity	Net profit after taxes - Preference Dividend / Average Shareholder's Equity
5	Trade Receivables Turnover Ratio	Net Credit Sales / Average Account Receivables
6	Trade Payables Turnover Ratio	Net Credit Purchases / Average Account Payables
7	Net Capital Turnover Ratio	Net Sales / Working Capital
8	Net Profit Ratio	Net Profit / Net Sales
	Net Sales	Total sales - Sales return
9	Return on Capital Employed	Earnings before interest and taxes / Capital Employed
	Capital Employed	Tangible net worth + Total Debt + Deferred tax liability
10	Return on investment	Profit for the year / Cost of investment

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 30: Companies considered in the consolidated financial statements are:

a) Subsidiaries:

Name of the company	Date of Becoming Subsidiary	Country of Incorporation	% Holding as at 31.03.2024	% Holding as at 31.03.2023	% Holding as at 31.03.2022
Ashapura Warehousing Pvt Ltd	19-06-2014	India	93.33%	93.33%	93.33%
Amanzi International Pvt Ltd	30-05-2017	India	85.00%	85.00%	85.00%
Jai Ambe Transmovers Pvt Ltd	01-04-2019	India	100.00%	100.00%	100.00%

b) Associates:

Name of the company	Date of Becoming Associate	Country of Incorporation	% Holding as at 31.03.2024	% Holding as at 31.03.2023	% Holding as at 31.03.2022
Ashapura Global BV	10-08-2018	Netherlands	0.00%	50.00%	50.00%

Note 31: Segment reporting
The company operates in different geographical segment . The separate geographical segment-wise reporting is as follow.

(₹ In Lakhs)

Paerticulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Gujarat	15,167.98	16,506.98	18,522.52	15,518.49
Karnataka	355.67	131.06	88.29	68.46
Tamilnadu	1,827.54	2,361.82	1,101.63	743.14
Maharashtra	2,549.71	3,181.80	2,984.09	1,770.44
Total	**19,900.91**	**22,181.65**	**22,696.53**	**18,100.53**

Note 32: Restated Consolidated Current Assets and Loans and Advances

In the opinion of the Board the Current Assets and Loans and Advances are realisable in the ordinary course of business at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary

Note 33: Previous Year's Figures
The previous year figures have also been reclassified to conform to current year's classification wherever applicable.

Ashapura Logistics Limited

Note 34: Restated Statement of Provisions

The following table sets out the status of the Gratuity Scheme in respect of employees of the Company:

₹ in Lakhs

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Projected Benefit Obligation	88.91	65.59	56.50	58.82
Funding Status	Unfunded	Unfunded	Unfunded	Unfunded
Fund Balance	N.A	N.A	N.A	N.A
Current Liability	6.64	6.84	3.02	1.82
Non Current Liability	82.27	58.76	53.48	57.00

The actuarial assumptions used in accounting for the gratuity plan were as follows:

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022	For the Year Ended on 31st March, 2021
Demographic Assumption:				
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	58 years	58 years	58 years	58 years
Attrition Rate	For service 4 years and below 25.00% p.a. For service 5 years and above 3.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 3.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 3.00% p.a.	For service 4 years and below 25.00% p.a. For service 5 years and above 3.00% p.a.
Financial Assumption:				
Salary Escalation Rate	4.00% p.a.	4.00% p.a.	4.00% p.a.	5.00% p.a.
Discount Rate	7.40% p.a. (Indicative G.Sec referenced on 29-12-2023)	7.47% p.a. (Indicative G.Sec referenced on 31-03-2023)	6.98% p.a. (Indicative G.Sec referenced on 31-03-2022)	6.93% p.a. (Indicative G.Sec referenced on 31-03-2021)

Note 35: Other Additional Information

(i) Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013: Every company having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an independent director.
Provisions of section 135 of Companies Act, 2013 is applicable to the company.

(ii) Details of crypto currency or virtual currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the year ended on March 31, 2024, 2023 & 2022. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

(iii) Undisclosed income

During the Period, the Company has not surrendered or disclosed as income any transactions not recorded in the books of accounts in the course of tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(iv) Relationship with struck off companies

The Company does not have any transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the year ended on March 31, 2024, 2023 & 2022.

(v) Compliance with numbers of layers of companies

The Company is in compliance with the number of layers of companies in accordance with clause 87 of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the year ended on March 31, 2024, 2023 & 2022.

(vi) Utilisation of borrowed funds and share premium

During the year ended on March 31, 2024, 2023 & 2022, the Company has not advanced or loaned or invested funds (either borrowed funds or share premium or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

During the year ended on March 31, 2024, 2023 & 2022, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

ii) provide any guarantee, security, or the like on behalf of the ultimate beneficiaries.
(vii) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
(viii) No proceeding have been initiated nor pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act,1988 (45 of 1988) and rules made thereunder.
(ix) No Dividend has been paid by the Company till Date
(x) There have been no changes in the accounting policies of the company for the period covered under audit except Gratuity.

Ashapura Logistics Limited
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 36: CAPITALIZATION STATEMENT

(₹ In Lakhs)

Particulars	Pre-issue	Post-issue
Debt		
Short term Debt	3,316.99	3,316.99
Long term Debt	830.06	830.06
Total Debt	**4,147.05**	**4,147.05**
Shareholder's Funds (Equity)		
Share Capital	989.91	[●]
Reserves & Surplus	5,542.40	[●]
Total Shareholder's Funds (Equity)	**6,532.31**	[●]
Long term Debt/Equity	**0.13**	[●]
Total Debt/Equity	**0.63**	[●]

Notes :

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at March 31, 2024

Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 37: Restated Statement of Accounting Ratios

(₹ In Lakhs, except %)

	Particulars	As on 31st March 2024	As on 31st March, 2023	As on 31st March, 2022
A	Restated profit after tax for the year	1,235.71	944.49	781.56
B	EBITDA	2,621.18	2,217.10	2,091.93
C	Current Assets	9,058.58	7,172.56	8,014.29
D	Current Liabilities	5,051.45	5,024.87	6,542.31
E	Adjusted Number of Equity Shares outstanding at the end of the Year #	98,99,121	3,68,000	3,68,000
F	Adjusted Weighted Average Number of Equity Shares outstanding at the end of the Year # (considering Bonus impact with retrospective effect)	95,77,047	95,68,000	95,68,000
G	Net Worth	6,532.31	4,796.60	3,852.04
	Accounting ratios			
(i)	Basic & Diluted Earnings per Share based on adjusted Weighted Average Number of Shares (A/F)	12.90	9.87	8.17
(ii)	Return on Net Worth (%) (A/G)	18.92%	19.69%	20.29%
(iii)	Net Asset Value Per Share (Rs) based on actual number of shares (G/E)	65.99	1303.42	1046.75
(iv)	Net Asset Value Per Share (Rs) based on Weighted Average Number of Shares (G/F)	68.21	50.13	40.26
(v)	Current Ratio (C/D)	1.79	1.43	1.22

Notes -
1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (₹) = Restated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year

Return on Net Worth (%) = Restated Profit after Tax available to equity Shareholders / Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (₹) = Restated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year

Ashapura Logistics Ltd.
(Formerly Known as Ashapura Forwarders Limited)
(CIN: U63090GJ2002PLC040596)

Note 38: Restated statement of Tax Shelter

(₹ In Lakhs)

Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
Restated Profit before tax (A)	**1,662.48**	**1,261.80**	**1,023.89**
Adjustments :			
Permanent differences (B)	-	-	-
Timing differences (C)	-	-	-
Deduction of Depreciation & Others (D)	-159.59	-74.50	248.24
Taxable income under normal provisions (E=A+B+C-D)	**1,822.07**	**1,336.30**	**775.65**
Tax rate under normal provisions (%) (F)	25.168%	25.168%	25.168%
Income tax as per normal provisions (G=E*F)	458.58	336.32	195.22
Restated Profit for the purpose of MAT (H)			
Tax rate under MAT provisions (%) (I)	NA	NA	NA
Income tax as per MAT provisions (J)	NA	NA	NA
Tax payable as per normal provisions or MAT provisions	**458.58**	**336.32**	**195.22**

Note : MAT Provision will not be applicable because it is exempt under section 115BAA.

OTHER FINANCIAL INFORMATION

- **Other Financial Information on consolidated basis**

(₹ in Lakhs except per share data and unless specified otherwise)

	Particulars	For the Year Ended on 31st March, 2024	For the Year Ended on 31st March, 2023	For the Year Ended on 31st March, 2022
A	Restated Consolidated profit after tax for the year	1,235.71	944.49	781.56
B	EBITDA	2,621.18	2,217.10	2,091.93
C	Current Assets	9,008.95	7,172.56	8,014.29
D	Current Liabilities	5,001.88	5,024.87	6,542.31
E	Adjusted Number of Equity Shares outstanding at the end of the Year #	98,99,121	368,000	368,000
F	Adjusted Weighted Average Number of Equity Shares outstanding at the end of the Year # (considering Bonus impact with retrospective effect)	95,77,047	9,568,000	9,568,000
G	Net Worth	6,532.31	4,796.60	3,852.04
	Accounting ratios			
(i)	Basic & Diluted Earnings per Share based on adjusted Weighted Average Number of Shares (A/F)	12.90	9.87	8.17
(ii)	Return on Net Worth (%) (A/G)	18.92%	19.69%	20.29%
(iii)	Net Asset Value Per Share (Rs) based on actual number of shares (G/E)	65.99	1303.42	1046.75
(iv)	Net Asset Value Per Share (Rs) based on Weighted Average Number of Shares (G/F)	68.21	50.13	40.26
(v)	Current Ratio (C/D)	1.80	1.43	1.22

Notes -

1. Ratios have been calculated as below

Basic and Diluted Earnings Per Share (EPS) (₹) = Restated Consolidated Profit after Tax available to equity Shareholders / Weighted Average Number of Equity Shares at the end of the year

Return on Net Worth (%) = Restated Consolidated Profit after Tax available to equity Shareholders / Restated Consolidated Net Worth of Equity Shareholders

Net Asset Value per equity share (₹) = Restated Consolidated Net Worth of Equity Shareholders / Number of Equity Shares outstanding at the end of the year

MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS.

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 29, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated consolidated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our financial year ends on March 31 of each year, so all references to a particular financial year ("Financial Year") are to the twelve-month period ended March 31 of that year.

The financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditors dated July 23, 2024 which is included in this Red Herring Prospectus under the section titled *"Restated Financial Information"* beginning on page 188 of this Red Herring Prospectus. The restated consolidated financial statements have been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. We do not provide a reconciliation of our restated consolidated financial statements to US GAAP or IFRS and we have not otherwise quantified or identified the impact of the differences between Indian GAAP and U.S. GAAP or IFRS as applied to our restated consolidated financial statements.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "*Risk Factors*" and "*Forward Looking Statements*" beginning on pages 29 and 19 respectively, and elsewhere in this Red Herring Prospectus Accordingly, the degree to which the financial statements in this Red Herring Prospectus will provide meaningful information depend entirely on such potential investor's level of familiarity with Indian accounting practices. Please also refer to section titled *"Certain Covenants, Presentation of Financial, Industry and Market data"* beginning on page 17 of this Red Herring Prospectus.

BUSINESS OVERVIEW

Our Company was incorporated as 'Ashapura Forwarders Private Limited' at Ahmedabad, Gujarat as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 02, 2002, issued by the Registrar of Companies, Gujarat. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on April 01, 2021, and consequently the name of our Company was changed to 'Ashapura Forwarders Limited', pursuant to a fresh certificate of incorporation issued by the Registrar of Companies, Ahmedabad, on April 12, 2021. The name of our company was further changed to 'Ashapura Logistics Limited', pursuant to a special resolution passed in the extraordinary general meeting of the Shareholders held on December 08, 2022, and fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad, on January 02, 2023.

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL")); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). We have pan-India operations through our network of 9 (Nine) branch offices as at the Date of Red Herring Prospectus.

With over 20 (Twenty) years of our operational experience since inception, we provide differentiated logistics solutions with our: (a) pan-India presence, (b) integrated service offerings, (c) focus on improving service through technology, and (d) large network of vehicle fleet. Our management has focused on providing quality services to our customers over decades of operations and thereby building credibility with our customer base, including our longstanding customers. Our company is benefited from the extensive experience of our promoter Mr. Sujith Chandrasekhar Kurup, who is associated with our company since its incorporation and having experience of more than 25 (Twenty-Five) years in the Logistic Industry. Our Board of Directors, Key Managerial Personnel and Senior Management Personnel has also provided significant contribution in the growth of our company.

We rely on an 'asset-based' business model wherein the assets necessary for quality services to our customers, such as commercial vehicles, containers and warehouses, are either owned or provided by a network of our business partners on lease basis. Accordingly, we have maintained our owned fleet of vehicle along with network of business partners from whom we hire the required vehicles on need basis. Further, our material subsidiary i.e., Jai Ambe Transmovers Private Limited is also engaged in the business of transportation services,

having large fleet of owned commercial vehicles. As on March 31, 2024, we have maintained owned fleet of 250 of commercial trucks (Comprising 181 trucks of our material subsidiary i.e., Jai Ambe and 69 trucks owned by our company). Access to such large vehicle network enables us to scale our business as the demand increases and also cater to large business opportunities. Further, we also own 60 containers of 40 TEUs providing edge in our cargo handling business. Our warehouse distribution network comprises of 7 (Seven) warehouses across India situated at prompt locations such as Gujarat, Maharashtra, Karnataka and Tamilnadu.

Additionally, our technology-enabled 'asset-based' business model facilitates the flexibility to develop and offer customized logistics solutions to a diverse set of customers and industries. We actively promote a 'technology first' culture with a view to scale the business efficiently and enhance the customer experience. We have developed software (IMPEX) for ease of our operations, which trace and track entire operations of our cargo handling and transportation segment. Further, we are in process of development of another software, dedicated to our transportation segment. Our primary technological capabilities encompass demand generation, track and trace, fleet operations, pricing control, and vendor ecosystem enablement.

We are certified with ISO 9001:2015 for providing custom clearance and consultation, freight forwarding, supply chain management, warehousing and distribution, surface transportation, cargo handling and 3PL services. Further, we are also accredited various Certificate of Excellence from Container Corporation of India (CONCOR) for its CHA services in various segments including Import, Export and Air cargo services of demonstrating we are an organization which delivers quality products and services to its end users, having direct relationship with reputation, customer satisfaction and long-term success.

FINANCIAL SNAPSHOT

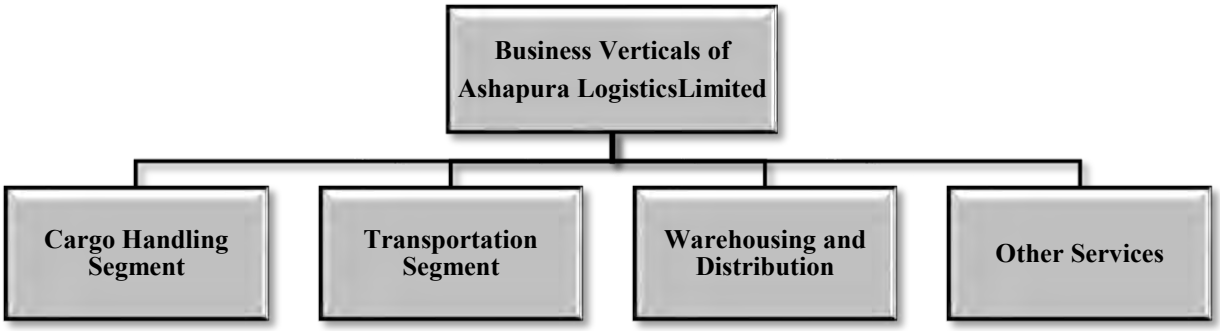
The financial performance of the company for last three years as per restated consolidated financial Statement:

(₹ In Lakh)

Particulars	For the Year ended on		
	31-Mar-24	31-Mar-23	31-Mar-22
Revenue from Operations (₹ in Lakhs)	19,900.91	22,181.65	22,696.53
EBITDA (₹ in Lakhs)	2,621.18	2,217.10	2,091.93
EBITDA Margin (%)	13.17%	10.00%	9.22%
Profit After Tax (₹ in Lakhs)	1,235.71	944.49	781.56
PAT Margin (%)	6.21%	4.26%	3.44%
Net Debt	3,581.23	3,358.09	4,186.38
Debt equity ratio	0.63	0.73	1.11
Net Debt to EBITDA	1.37	1.51	2.00
RoE (%)	21.82%	21.84%	22.61%
RoCE (%)	20.69%	18.68%	18.49%
Net Fixed Asset Turnover (In Times)	6.52	7.23	6.90
Operating Cash Flows (₹ in Lakhs)	599.09	1,557.40	2,115.42
Working capital days	74.00	35.00	24.00
Working Capital Turnover Ratio	4.97	10.33	15.43

OUR BUSINESS MODEL

We derive our revenue from 4 (Four) major business verticals:



SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LAST AUDITED BALANCE SHEET:

After the date of last Audited accounts i.e. March 31, 2024, the Directors of our Company confirm that, there have not been any significant material developments except mentioned below;

Note:

Our company has entered into a definitive contract with MG Motors India Private Limited for CHA and Transportation on May 30, 2024.

Our company has received Contract/Service order from Sintex Industries Limited for transportation of containers Movement for Coastal/export/Cotton yarn/Cotton on April 15, 2024.

Our company has received work order from PCBL Limited for Transportation and agency work for exports (20' and 40' Containers) on behalf of PCBL Limited on May 01, 2024.

FACTORS AFFECTING OUR FUTURE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

Trade Volumes and Economic Conditions

The key driver in the growth of revenue from our cargo handling business has been the volume of containers, break bulk cargo and rakes handled by us. For financial years 2024, 2023 and 2022, the total container volume handled by our company on consolidated basis was 1,35,100 Containers, 1,39,394 Containers, 1,41,354 Containers respectively.

The volume of cargo handled by us, and our results of operations, depend on trade volumes, which are closely linked with economic conditions prevalent globally and in India. Factors that may affect trade volumes include macroeconomic developments, Government policies relating to trade and commerce, trade barriers, inflation and interest rates, fuel prices, labor issues, among others. For instance:

- Delay in the further liberalization of trade with the markets from which we receive cargo, or to which cargo passing through our facilities is shipped;
- Slowdown in economic growth due to factors such as financial crisis or internal political developments;
- Imposition of new trade barriers such as rail, road and other tariffs, economic or military sanctions, export subsidies and import restrictions or duties in India or globally;

will impact the volume of trade and, consequently, cargo volumes handled at our facilities. Conversely, economic conditions may have a positive effect on international trade and benefit the industries of our customers, which is likely to have a favorable effect on our results of operations. Going forward, we expect that the demand for our services, and consequently our results of operations, will continue to be closely linked with domestic and global economic conditions and other factors beyond our control.

Diversification of sources of revenue

Revenue from our Cargo handling vertical accounted for 41.30%, 33.76% and 48.67% of our revenue from operations aggregating to ₹ 8,220.00 Lakhs, ₹ 7,487.46 Lakhs and ₹ 11,045.50 Lakhs, respectively, for the financial year ended 2024, 2023 and 2022. Further, revenue from our transportation vertical accounted for 53.81%, 56.41% and 49.79% of our revenue from operations aggregating to ₹ 10,709.38 Lakhs, ₹ 12,512.41 Lakhs and ₹ 11,301.72 Lakhs, respectively, for the financial year ended 2024, 2023 and 2022. Further, we are strategically focused on high-growth sectors such as Warehouse and Distribution verticals, aiming to capitalize on emerging opportunities. Our current emphasis is on evaluating and executing organic growth opportunities

within warehousing and distribution solutions, aligning with our vision to evolve into a 'total logistics provider'. For details of our growth strategies, see "*Business overview*" beginning on page 128.

We will continue to diversify our operations across service verticals. Until we diversify our sources of revenues to levels that our management considers to be acceptable, we will continue to be exposed to the risk relating to dependence on the performance of the transportation. Our ability to execute our growth strategies will also depend, among others, on our ability to retain our customers, brand building, diversify and differentiate our transportation solutions and pricing to compete effectively, and grow our logistics network. Other significant factors in diversification of our revenue streams, among others, include our ability to cross-sell our services; developing own or partnered capabilities in business verticals; and building strong human capital which can provide the quality solutions to customers and deliver excellence in output and customer experience; enhancements in technology and improvement in process efficiencies; and regulatory environment in logistics industry.

Operating costs

We have a track record of revenue growth and profitability. As we continue to expand the size and scope of our businesses, optimizing our operating costs and maintaining operating efficiencies will be critical to maintain our competitiveness and profitability, particularly in view of the pricing pressures we face and the highly fragmented and competitive environment that we operate in.

Purchase of fuel required for transportation, Custom clearance expenses, Lorry hire, haulage and other ancillary cost accounted for 77.26%, 82.44% and 85.03% of our revenue from operations aggregating to ₹ 15,375.44 Lakhs, ₹ 18,285.89 Lakhs and ₹ 19,298.46 Lakhs, respectively, for the financial year ended 2024, 2023 and 2022.

Employee Benefit Expenses accounted for 5.96%, 4.77%, 3.86% and 4.89% of our revenue from operations aggregating to ₹ 831.18 Lakhs, ₹ 1,057.74 Lakhs, ₹ 875.10 Lakhs and ₹ 885.37 Lakhs, respectively, for the financial year ended 2024, 2023 and 2022.

Any significant increases in our operating expenses that we are unable to pass on to our customers through periodic revisions in our prices or otherwise absorb through changes in our operations could affect our profitability.

Investments and further advancement towards asset-based business model

We have focused significantly on asset-based business model which enables us to offer cost-efficient and customized logistics solutions to our customers. We own and operate vehicle fleet of 250 commercial trucks (including of trucks owned by our material subsidiary) and other various machineries required for our cargo handling vertical and transportation vertical. Further, our technology systems have also enabled us to control and command operations, undertake real-time tracking of vehicles, provide end-to-end visibility of operations, and make timely corrective interventions. Key areas for technology adoption by us include centralised platform and Real-time tracking with capabilities of order management, load finding, loading/unloading supervision and route optimization.

Our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to meet the demands of our customers and protect against system failures. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. The logistics industry could also experience unexpected disruptions from technology-based start-ups.

Increasing Competition

The cargo handling and logistics businesses in India are highly fragmented and very competitive. We compete against various operators in different business segments in different geographic locations in addition to the regional and unorganized service providers. Our competitors may have significantly greater financial and marketing resources and operate larger global networks. We may be further constrained by our competitors' ability to expand their market share of customers and distribution networks by forming alliances with other logistics service providers or consolidating with other CFS operators or container shipping companies. Our ability to compete effectively may also be constrained if we lose any member of our key management team or an employee who has established relationships with our trade counterparts. We will be required to compete effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operation

Relationship with top customers

The following table summarizes the revenue proportion of our top customers for the respective period:

Particulars	Ashapura Logistics Limited		
	For the Year ended on		
	March 31,2024	March 31,2023	March 31,2022
Top 1 Customers (%)	10.04%	8.56%	5.33%
Top 3 Customers (%)	21.67%	22.25%	14.26%
Top 5 Customers (%)	30.48%	30.73%	20.05%
Top 10 Customers (%)	36.07%	44.17%	31.03%

The success of our business is accordingly significantly dependent on us maintaining good relationships our key customers. A decline in our key customers' business performance may lead to a corresponding decrease in demand for our services.

Other Factors

- COVID-19 Pandemic;
- Natural Calamities e.g., Tsunami, Earthquake and Storm
- Global GDP growth and seaborne trade growth
- Changes in laws or regulations
- Political Stability of the Country;
- Our dependence on limited number of customers/suppliers/brands for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Failure to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;
- Occurrence of Environmental Problems & Uninsured Losses;
- Conflicts of interest with affiliated companies, the promoter group and other related parties;
- The performance of the financial markets in India and globally;
- Our ability to expand our geographical area of operation;
- Concentration of ownership among our Promoters.

OUR SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer Significant Accounting Policies and Notes to accounts, under Chapter titled "*Restated Financial Information*" beginning on page 188 of this Red Herring Prospectus.

PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

The following descriptions set forth information with respect to the key components of our statement of profit and loss.

Our Income

Our total income comprises (i) revenue from operations, and (ii) other income

Revenue from Operations

Revenue from operations comprises rendering of services from primarily three verticals i.e., (i) Cargo Handling; (ii) Transportation; (iii) Warehouse and Distribution; and (iv) other services consisting of coastal movement.

Other Income

The key components of our other income are:

(i) Discount Received income; (ii) Interest Income; (iii) Profit on sale of assets; (iv) Miscellaneous Income; (v) Rent income; (vi) Logi-Sys - Usage Charges and (vii) Insurance Claim Received

Our Expenses

Our expenses comprise (i) Direct expenses; (ii) employee benefit expense; (iii) finance cost; (iv) depreciation and amortization expense; and (v) other expenses.

Direct expenses:

Our Direct expenses are primarily bifurcated in accordance with our segment in revenue from operations.

Handling expenses: Handling expenses consists of CFS (Container Freight Station) Expenses, Expenses w.r.t. labour charges required for handling of cargo shipment, Freight expenses, Demurrage expenses, and other miscellaneous expenses.

Transportation expenses: Transportation expenses consists of Diesel expenses, vehicle and other related taxes and other maintenance expenses related to vehicles.

Warehouse expenses: Warehouse expenses consists of expenses relating to operating of various machineries (Forklift/Hydra) required for loading and unloading of cargo and storage expenses.

Apart from above, our company also incurs coastal movement expenses.

Employee benefit expense

Employee benefit expense consists of (i) salary, wages and bonus; (ii) gratuity expenses; (iii) contribution to provident and other funds; (iv) staff welfare expenses; (v) Other Employee Benefit and Ex Gratia Payment.

Finance cost

Finance cost refers to (i) interest expense relating to borrowings; and (ii) other finance charges.

Depreciation and amortization expense

Depreciation and amortization expense comprise (i) depreciation of property, plant and equipment; and (ii) amortisation of intangible assets;

Other expenses

Other expenses primarily comprise of repairs and maintenance expenses, Sundry Balance Written Off, Travelling Expenses, Software Charges, Rent, Rates & Taxes, Professional & Consultancy Fees, Office Expense, Insurance Expense, Business Development Expense and Commission Expense.

Our Tax Expenses

Elements of our tax expense are as follows:

- Current tax: Our current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.
- Deferred tax: Deferred tax is recognized based on the difference between taxable profit and book profit due to the effect of timing differences. Our deferred tax is measured based on the applicable tax rates and tax laws that have been enacted or substantively enacted by the relevant balance sheet date.

RESULTS OF OUR OPERATION

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
		₹ in Lakhs	(%) of Total Income	₹ in Lakhs	(%) of Total Income	₹ in Lakhs	(%) of Total Income
I	Revenue from operations	19,900.91	99.83%	22,181.65	99.65%	22,696.53	99.92%
II	Other income	33.66	0.17%	78.66	0.35%	17.31	0.08%
III	**Total Revenue**	**19,934.57**	**100.00%**	**22,260.31**	**100.00%**	**22,713.84**	**100.00%**
	Expenses:						
	Direct Expense	15,375.44	77.13%	18,285.89	82.15%	19,298.46	84.96%
	Employee Benefit Expense	1,123.40	5.64%	1,057.74	4.75%	875.10	3.85%
	Finance Cost	354.93	1.78%	368.97	1.66%	544.93	2.40%
	Depreciation and Amortisation	660.94	3.32%	679.18	3.05%	565.10	2.49%
	Other Expenses	757.38	3.80%	606.73	2.73%	406.37	1.79%
IV	**Total expenses**	**18,272.09**	**91.66%**	**20,998.50**	**94.33%**	**21,689.95**	**95.49%**
V	Profit before exceptional and extraordinary items and tax (III - IV)	**1,662.48**	**8.34%**	**1,261.80**	**5.67%**	**1,023.89**	**4.51%**
VI	Exceptional items	-	-	-	-	-	-
VII	Profit before extraordinary items and tax (V - VI)	**1,662.48**	**8.34%**	**1,261.80**	**5.67%**	**1,023.89**	**4.51%**
VIII	Extraordinary items	-	-	-	-	-	-
IX	**Profit before tax (VII - VIII)**	**1,662.48**	**8.34%**	**1,261.80**	**5.67%**	**1,023.89**	**4.51%**
X	Tax expense:						
	(1) Current tax	458.58	2.30%	336.32	1.51%	195.22	0.86%
	(2) Deferred tax	(31.54)	(0.16%)	(21.50)	(0.10%)	40.41	0.18%

Particulars		For the year ended March 31, 2024		For the year ended March 31, 2023		For the year ended March 31, 2022	
		₹ in Lakhs	(%) of Total Income	₹ in Lakhs	(%) of Total Income	₹ in Lakhs	(%) of Total Income
XI	Profit (loss) for the period from continuing operations (IX - X)	**1,235.44**	**6.20%**	**946.98**	**4.25%**	**788.26**	**3.47%**
XII	Profit (loss) for the period from discontinuing operations	-	-	-	-	-	-
XIII	Tax expense of discontinuing operations	-	-	-	-	-	-
XIV	Profit/(loss) for the period from discontinuing operations (after tax) (XII - XIII)	-	-	-	-	-	-
XV	**Profit/(loss) for the period (XI + XIV)**	**1,235.44**	**6.20%**	**946.98**	**4.25%**	**788.26**	**3.47%**
	Share of (Profit) / Loss attributed to Minority Interest	**1.15**	**0.01%**	**(0.53)**	**(0.00%)**	**(5.88)**	**(0.03%)**
	Share of Profit/ (Loss) of Associate	**(0.87)**	**(0.00%)**	**(1.97)**	**(0.01%)**	**(0.82)**	**(0.00%)**
	Profit / (Loss) After Minority Interest carried forward to Reserve & Surplus	**1,235.71**	**6.20%**	**944.49**	**4.24%**	**781.56**	**3.44%**

COMPARISON OF FY 2023-24 WITH FY 2022-23:

REVENUE:

Revenue from operations

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL"); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). The Total Revenue from operations for the FY 2024 was ₹ 19,900.91 Lakh as compared to ₹ 22,181.65 Lakh during the FY 2023. Revenue from operations was decreased by 10.28% in FY 2024. For better presentation, our company has bifurcated revenue from operations under following segments:

Particulars	For the Period Ended March 31, 2024		For the Period Ended March 31, 2023	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Cargo Handling Income	8,220.00	41.30%	7,487.46	33.76%
Transportation Income	10,709.38	53.81%	12,512.41	56.41%
Warehouse Income	951.09	4.78%	847.87	3.82%
Coastal Movement	20.44	0.10%	1,333.91	6.01%
Total Revenue from Operations	**19,900.91**	**99.99%**	**22,181.65**	**100.00%**

As evident from the above data, our company derives majority of revenue from its Transportation segment i.e., 53.81% amounting to ₹ 10,709.38 Lakhs. The primary reason for decrease in revenue from operations in FY 2024 is due to discontinuance of coastal movement business. The primary reason for decrease in revenue from operations is due to discontinuance of coastal movement business. We have strategically decided to close our operations in coastal movement vertical from FY 2023, in view of the losses and future sustainability of this vertical.

Total revenue is generated from domestic sales only which are as under:

Particulars of state-wise Bifurcation

Particulars	For the Period Ended March 31, 2024		For the Period Ended March 31, 2023	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Gujarat	15,167.98	76.22%	16,506.98	74.42%
Karnataka	355.67	1.79%	131.06	0.59%
Tamilnadu	1,827.54	9.18%	2,361.82	10.65%
Maharashtra	2,549.71	12.81%	3,181.80	14.34%
Total Revenue from Operations	**19,900.91**	**100.00%**	**22,181.66**	**100.00%**

As evident from the above data, our substantial revenue from operations is derived from Gujarat which contributes majority of our revenue of operations of ₹ 15,167.98 Lakhs (i.e., 76.22% of total revenue from operations) and ₹ 16,506.98 Lakhs (i.e., 74.42% of total revenue from operations) for the year ended March 31, 2024 and March 31, 2023 respectively.

Other Income:

Other income of the company were ₹ 33.66 lakhs and ₹ 78.66 lakhs for FY 2024 and FY 2023 respectively. Interest income such as Interest income on Outstanding amounts and Interest on Income Tax Refund income was the major constituents in Interest Income for the year FY 2024.

EXPENDITURE:

Direct Expenses

Our Direct Expenses (which is the aggregate of Handling expenses, Transportation expenses, Warehousing expenses and Coastal movement expenses) makes up a large portion of our operating expenses. During the year ended on March 31, 2024 and March 31, 2023 our Direct Expenses amounted to ₹ 15,375.44 Lakhs, and ₹ 18,285.89 Lakhs respectively,

which represents 77.26% and 82.44% of our revenue from operations of respective period. Total Direct expenses for the FY 2024 has been decreased by 15.92% as compared to FY 2023. The detailed bifurcation of our Direct Expenses is provided below:

Particulars	For the Period Ended March 31, 2024		For the Period Ended March 31, 2023	
	Amount in ₹ Lakhs	% of Total Direct Expenses	Amount in ₹ Lakhs	% of Total Direct Expenses
Handling Expense	5,714.17	37.16%	4,926.20	26.94%
Transportation Expense	8,792.68	57.19%	11,350.69	62.07%
Warehousing Expense	851.73	5.54%	631.17	3.45%
Coastal Movement Expenses	16.86	0.11%	1,377.84	7.53%
Total Direct Expenses	**15,375.44**	**100.00%**	**18,285.9**	**100.00%**

As evident from the above data, our Direct expenses for each segment is in line with the revenue from operations of our company. Our substantial direct expenses are incurred in Transportation Segment i.e. 57.19% of total direct expenses amounting to ₹ 8,792.68 Lakhs in FY 2024 as compared to 62.07% of total direct expenses amounting to ₹ 11,350.69 Lakhs in FY 2023. The primary reason for decrease in the total direct expenses is due to decrease in transportation expenses of our company due to decrease in revenue from transportation segment in FY 2024.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 1,123.40 Lakhs for FY 2024 from ₹ 1,057.74 lakh for FY 2023 showing an increase of 6.21%. Employee Benefit expenses constitutes 4.75% and 3.85% of total income. Employee Benefit Expenses mainly includes Salary and wages, Gratuity and Contribution to Provident and staff welfare expenses.

Finance Cost

Finance cost expense were ₹ 354.93 lakhs in FY 2024 as against ₹ 368.97 lakhs in FY 2023, showing decrease of 3.81%. Finance Cost mainly Includes Interest cost on borrowings and Other Borrowing cost such as Processing and renewal charges etc.

Depreciation

The Depreciation and amortization expense for FY 2024 was ₹ 660.94 Lakhs as against ₹ 679.18 Lakhs for FY 2023 showing a decrease of 2.69%.

Other Expenses

Other Expenses increased to ₹ 757.38 lakhs for FY 2024 from ₹ 606.73 lakhs for FY 2023 showing an increase of 24.83%. Other expenses which primarily includes CSR Expenses, Travelling Expenses, Software Charges, Repair and Maintenance expense, Office Expense and Professional & Consultancy Fees.

Primary reason for the increase is mentioned below:

- CSR Expenses amounting to ₹ 51.30 Lakhs in FY 2024 as compared to Nil in FY 2023.
- Travelling expenses amounting to ₹ 69.56 Lakhs in FY 2024 as compared to ₹ 66.32 Lakhs in FY 2023.
- Software charges amounting to ₹ 44.96 Lakhs contributing 5.94% of total other expenses in FY 2024 as compared to ₹ 30.25 Lakhs contributing 4.98% of total other expenses in FY 2023.
- Repair and Maintenance expense amounting to ₹ 55.38 lakhs contributing 7.31% of total other expenses in FY 2024 as compared to ₹ 122.90 Lakh contributing 20.26% of total other expenses in FY 2023.
- Office expenses amounting to ₹ 79.11 Lakhs in FY 2024 as compared to ₹ 59.33 Lakhs in FY 2023.
- Professional & Consultancy Fees amounting to ₹ 95.08 Lakhs contributing 12.55% of total other expenses in FY 2024 as compared to ₹ 65.30 Lakhs contributing 10.76% of total other expenses in FY 2023.
- Other miscellaneous expenses amount to ₹ 362.00 lakhs compared to ₹ 262.64 lakhs of total other expenses in FY 2024 and FY 2023, respectively. Such expenses mainly include Stationary and Printing expenses, Rent, Rates & Taxes, and Miscellaneous Expenses etc.

Profit before Extra-Ordinary Items and Tax

Due to above reasons, we recorded ₹ 1,662.48 Lakhs in our profit before Extra-Ordinary Items and tax, which accounted to 8.34% of our total income in FY 2024, as compared to 5.67% in FY 2023.

Tax Expenses

Tax expenses which includes Current tax expenses and Deferred tax expenses amounts to ₹ 427.04 Lakhs in FY 2024 as compared to ₹ 314.82 Lakhs in FY 2023.

Profit after Tax (PAT)

Due to above reasons, we recorded an increase in our profit for the period from ₹ 944.49 Lakhs in the year ended on March 31, 2023 to ₹ 1,235.71 Lakhs in the year ended on March 31, 2024. The increase in Profit after tax was mainly due to decrease in Direct Expenses and the reason for the same has been disclosed above. The Profit after Tax for the FY 2023-24 was 6.20% of the total income and it was 4.24% of total income for the FY 2022-23.

COMPARISON OF FY 2022-23 WITH FY 2021-22:

REVENUE:

Revenue from operations

We are an integrated logistics company in India, primarily operating in (i) Cargo handling and freight forwarding segment; (ii) Transportation (including project logistics and third-party logistics ("3PL"); (iii) Warehousing and Distribution and (iv) other services (including coastal movement). The Total Revenue from operations for the FY 2023 was ₹ 22,181.65 Lakh as compared to ₹ 22,696.53 Lakh during the FY 2022. Revenue from operations was decreased by 2.27% in FY 2023. For better presentation, our company has bifurcated revenue from operations under following segments:

Particulars	For the Period Ended March 31, 2023		For the Period Ended March 31, 2022	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Cargo Handling Income	7,487.46	33.76%	11,045.50	48.67%
Transportation Income	12,512.41	56.41%	11,301.72	49.79%
Warehouse Income	847.87	3.82%	349.31	1.54%
Coastal Movement	1,333.91	6.01%	-	-
Total Revenue from Operations	**22,181.65**	**100.00%**	**22,696.53**	**100.00%**

As evident from the above data, our company derives majority of revenue from its Transportation segment i.e., 56.41% amounting to ₹ 12,512.41 Lakhs. We have also ventured into Coastal movement business in the FY 2023, which amounted 6.01% of the total revenue from operations amounting to ₹ 1,333.91 Lakhs. The primary decrease in the total revenue from operations is due to decrease in Handling income of the company from 11,045.50 Lakhs in FY 2022 to 7,847.46 Lakhs in FY 2023. The reason for such decrease is due to our existing clients opted for Direct Port Delivery (DPD) permission resulting into Direct invoicing from port to clients, which was earlier done to us. Consequently, our direct expenses for the said segment also decreased, not effecting our net margin in the segment.

Total revenue is generated from domestic sales only which are as under

Particulars of state-wise Bifurcation

Particulars	For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022	
	Amount in ₹ Lakhs	% of Total Revenue from Operations	Amount in ₹ Lakhs	% of Total Revenue from Operations
Gujarat	16,506.98	74.42%	18,522.52	81.61%
Karnataka	131.06	0.59%	88.29	0.39%
Tamilnadu	2,361.82	10.65%	1,101.63	4.85%
Maharashtra	3,181.80	14.34%	2,984.09	13.15%
Total Revenue from Operations	**22,181.66**	**100.00%**	**22,696.53**	**100.00%**

As evident from the above data, our substantial revenue from operations is derived from Gujarat which contributes majority of our revenue of operations of ₹ 16,506.98 Lakhs (i.e., 74.42% of total revenue from operations) and ₹ 18,522.52 Lakhs (i.e., 81.61% of total revenue from operations) for the year ended March 31, 2023 and March 31, 2022 respectively.

Other Income:

Other income of the company were ₹ 78.66 lakhs and ₹ 17.31 lakhs for FY 2023 and FY 2022 respectively. Interest income such as Interest income on Outstanding amounts and Interest on Income Tax Refund income was the major constituents in Interest Income for the year FY 2023.

EXPENDITURE:

Direct Expenses

Our Direct Expenses (which is the aggregate of Handling expenses, Transportation expenses, Warehousing expenses and Coastal movement expenses) makes up a large portion of our operating expenses. During the year ended on March 31, 2023, and March 31, 2022 our Direct Expenses amounted to ₹ 18,285.89 lakhs, and ₹ 19,298.46 Lakhs respectively, which represents 82.44% and 85.03% of our revenue from operations of respective period. Total Direct expenses for the FY 2023 has been decreased by 5.25% as compared to FY 2022. The detailed bifurcation of our Direct Expenses is provided below:

Particulars	For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022	
	Amount in ₹ Lakhs	% of Total Direct Expenses	Amount in ₹ Lakhs	% of Total Direct Expenses
Handling Expense	4,926.20	26.94%	8,560.79	44.36%
Transportation Expense	11,350.69	62.07%	10,476.43	54.29%
Warehousing Expense	631.17	3.45%	261.24	1.35%
Coastal Movement Expenses	1,377.84	7.53%	-	-
Total Direct Expenses	**18,285.9**	**100.00%**	**19,298.46**	**100.00%**

As evident from the above data, our Direct expenses for each segment is in line with the revenue from operations of our company. Our substantial direct expenses are incurred in Transportation Segment i.e. 62.07% of total direct expenses amounting to ₹ 11,350.69 Lakhs in FY 2023 as compared to 54.29% of total direct expenses amounting to ₹ 10,476.43 Lakhs. The primary reason for decrease in the total direct expenses is due to decrease in cargo handling expenses of our company due to decrease in revenue from cargo handling segment in FY 2023.

Employee Benefit Expenses

Employee Benefit expenses increased to ₹ 1,057.74 lakhs for FY 2023 from ₹ 875.10 lakh for FY 2022 showing an increase of 20.87%. Employee Benefit expenses constitutes 4.75% and 3.85% of total income. Employee Benefit Expenses mainly includes Salary and wages, Gratuity and Contribution to Provident and staff welfare expenses.

Finance Cost

Finance cost expense were ₹ 368.97 lakhs in FY 2023 as against ₹ 544.93 lakhs in FY 2022, showing decrease of 32.29%. The primary reason for decrease in finance cost is due to decrease long term borrowings in FY 2023. Finance Cost mainly Includes Interest cost on borrowings and Other Borrowing cost such as Processing and renewal charges etc.

Depreciation

The Depreciation and amortization expense for FY 2023 was ₹ 679.18 Lakhs as against ₹ 565.10 Lakhs for FY 2022 showing a increase of 20.19%.

Other Expenses

- Other Expenses increased to ₹ 606.73 lakhs for FY 2023 from ₹ 406.37 lakh for FY 2022 showing a increase of 49.30%. Other expenses which primarily includes Repair and Maintenance expense, Office Expense, Professional & Consultancy Fees, Travelling Expenses, Software Charges and other miscellaneous expenses.

Primary reason for the increase is mentioned below:

- Repair and Maintenance expense amounting to ₹ 122.90 lakhs contributing 20.26% of total other expenses in FY 2023 as compared to ₹ 58.10 Lakh contributing 14.30% of total other expenses in FY 2022.
- Foreign Exchange Loss amounting to ₹ 35.38 lakhs in FY 2023 as compared to ₹ 2.07 Lakhs in FY 2022.
- Professional & Consultancy Fees amounting to ₹ 65.30 Lakhs in FY 2023 as compared to ₹ 36.46 Lakhs in FY 2022.
- Other miscellaneous expenses amount to ₹ 383.15 lakhs compared to ₹ 309.75 lakhs of total other expenses in FY 2023 and FY 2022, respectively. Such expenses mainly include Travelling Expenses, Office Expense, and Miscellaneous Expenses etc.

Profit before Extra-Ordinary Items and Tax

Due to above reasons, we recorded ₹ 1,261.80 Lakhs in our profit before Extra-Ordinary Items and tax, which accounted to 5.67% of our total income in FY 2023, as compared to 4.51% in FY 2022.

Tax Expenses

Tax expenses which includes Current tax expenses and Deferred tax expenses amounts to ₹ 314.82 Lakhs in FY 2023 as compared to ₹ 235.63 Lakhs in FY 2022.

Profit after Tax (PAT)

Due to above reasons, we recorded an increase in our profit for the period from ₹ 781.56 Lakhs in the year ended on March 31, 2022 to ₹ 944.49 Lakhs in the year ended on March 31, 2023. The increase in Profit after tax was mainly due to decrease in Direct Expenses and the reason for the same has been disclosed above. The Profit after Tax for the FY 2022-23 was 4.24% of the total income and it was 3.44% of total income for the FY 2021-22.

RELATED PARTY TRANSACTIONS

We have in the past entered into related party transactions and may continue to do so in future. Such transactions are for, among others, employee benefit expense, Sale net off Debit Note, Purchase net off Credit Note. For further information please refer *"Note-27 - Related Party Transaction"* under section *"Restated Financial Information"* beginning from page 188 of this Red Herring Prospectus.

The table below provides details of arithmetic aggregated absolute total of related party transactions and the percentage of such related party transactions to our revenue from operations in the years indicated:

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Revenue from Operations	19,900.91	22,181.65	22,696.53
Arithmetic aggregated absolute total of related party transactions	556.44	2292.95	3411.08
Arithmetic aggregated absolute total of related party transactions	2.80%	10.34%	15.03%

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(₹ in Lakhs)

Particulars	For the Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Net cash flows (used in)/generated from operating activities	599.09	1,557.40	2,115.42
Net cash flows (used in)/generated from investing activities	(957.17)	(405.73)	(668.56)
Net cash flows (used in)/generated from financing activities	771.04	(1,096.02)	(1,473.90)
Net (decrease)/ increase in cash & cash equivalents	**412.97**	**55.64**	**(27.04)**
Cash and cash equivalents at the beginning of the period/ year	152.85	97.21	124.26
Cash and cash equivalents at the end of the period/ year	**565.82**	**152.85**	**97.21**

Operating Activities

For Period ended March 31, 2024

Net cash generated in operating activities was ₹ 559.09 Lakhs for year ended March 31, 2024. Our profit before tax of ₹ 1,661.48 Lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 660.94 Lakhs, Interest expenses of ₹ 331.42 Lakhs and provision of gratuity of ₹ 23.51 Lakhs. This was partially offset by Profit on sale of fixed asset of ₹ 6.61 Lakhs and Interest income of ₹ 1.71 Lakhs.

Operating profit before working capital changes was ₹ 2,669.16 Lakhs in FY 2024. The main working capital adjustments in FY 2024, included increase in trade receivables of ₹ 1,548.94 Lakhs; increase in Short Term Loans and Advances of ₹ 97.10 Lakhs; decrease in Other current assets of ₹ 172.98 Lakhs; increase in trade payables of ₹ 90.21 Lakhs; increase in short term provisions of ₹ 47.32 Lakhs; and decrease in other current liabilities of ₹ 275.95 Lakhs.

For Year ended March 31, 2023

Net cash generated in operating activities was ₹ 1,557.40 Lakhs for year ended March 31, 2023. Our profit before tax of ₹ 1,261.80 Lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 679.18 Lakhs, Interest expenses of ₹ 354.77 Lakhs and provision of gratuity of ₹ 5.27 Lakhs. This was partially offset by Profit on sale of fixed asset of ₹ 6.23 Lakhs and Interest income of ₹ 1.85 Lakhs.

Operating profit before working capital changes was ₹ 2,290.98 Lakhs in FY 2023. The main working capital adjustments in FY 2023, included decrease in trade receivables ₹ 933.33 Lakhs; increase in Short Term Loans and Advances of ₹ 1.62 Lakhs; increase in Other current assets of ₹ 34.34 Lakhs; decrease in trade payables of ₹ 1,364.75 Lakhs; decrease in short term provisions of ₹ 15.82 Lakhs; and increase in other current liabilities of ₹ 85.94 Lakhs.

For Year ended March 31, 2022

Net cash generated in operating activities was ₹ 2,115.42 Lakhs for year ended March 31, 2022. Our profit before tax of ₹ 1,023.89 Lakhs, was adjusted primarily for depreciation and amortization expense of ₹ 565.10 Lakhs, Interest expenses of ₹ 520.26 Lakhs. This was partially offset by Profit on sale of fixed asset of ₹ 0.72 Lakhs and Prior period adjustment of ₹ 10.31 Lakhs and provision of gratuity of ₹ 3.52 Lakhs.

Operating profit before working capital changes was ₹ 2,114.49 Lakhs in FY 2022. The main working capital adjustments in FY 2022, included decrease in trade receivables ₹ 235.50 Lakhs; decrease in Short Term Loans and Advances of ₹ 46.16 Lakhs; increase in Other current assets of ₹ 481.19 Lakhs; increase in trade payables of ₹ 127.07 Lakhs; increase in short term provisions of ₹ 244.25 Lakhs; and increase in other current liabilities of ₹ 24.36 Lakhs.

Investing Activities

For Period ended March 31, 2024

Net cash used in investing activities was ₹ 957.17 Lakhs in FY 2024, primarily due to ₹ 971.25 Lakhs (net off sale of fixed assets) used for purchase of fixed assets. This was primarily offset by decrease in security and fixed deposits by ₹ 12.37 Lakhs and interest received of ₹ 1.71 Lakhs.

For Year ended March 31, 2023

Net cash used in investing activities was ₹ 405.73 Lakhs in FY 2023, primarily due to ₹ 323.47 Lakhs (net off sale of fixed assets) used for purchase of fixed assets and ₹ 86.08 Lakhs used for increase in security and fixed deposits. This was primarily offset by sale of non-current investment of ₹ 1.97 Lakhs and interest received of ₹ 1.85 Lakhs.

For Year ended March 31, 2022

Net cash used in investing activities was ₹ 668.56 Lakhs in FY 2022, primarily due to ₹ 468.45 Lakhs (net off sale of fixed assets) used for purchase of fixed assets and ₹ 200.93 Lakhs used for increase in security and fixed deposits. This was primarily offset by sale of non-current investment of ₹ 0.82 Lakhs.

Financing Activities

For Period ended March 31, 2024

Net cash generated in financing activities was ₹ 771.04 Lakhs in FY 2024, primarily attributable to availment of repayment of short-term borrowings of ₹ 471.11 Lakhs; availment of long-term borrowings of ₹ 165.00 Lakhs. This was primarily offset by payment of interest expenses of ₹ 331.42 and reduction in security deposits of ₹ 40.99 Lakhs.

For Year ended March 31, 2023

Net cash used in financing activities was ₹ 1,096.02 Lakhs in FY 2023, primarily attributable to repayment of short-term borrowings of ₹ 222.80 Lakhs; repayment of long-term borrowings of ₹ 549.84 Lakhs; payment of interest expenses of ₹ 354.77 Lakhs. This was primarily offset by proceeds from security deposits received of ₹ 31.40 Lakhs.

For Year ended March 31, 2022

Net cash used in financing activities was ₹ 1,473.90 Lakhs in FY 2022, primarily attributable to repayment of short-term borrowings of ₹ 371.57 Lakhs; repayment of long-term borrowings of ₹ 666.75 Lakhs; payment of interest expenses of ₹ 520.26 Lakhs. This was primarily offset by proceeds from security deposits received of ₹ 84.67 Lakhs.

CAPITAL EXPENDITURE IN LAST THREE YEARS

Our total capital expenditures include expenditures on Property, Plant and Equipment. The following table sets out our net capital expenditures for the year ended March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Particulars	For the Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Tangible Assets	961.17	329.71	467.99
Intangible Assets	21.27	0.00	1.49
Total Capital Expenditure	**982.44**	**329.71**	**469.48**

INDEBTNESS

As of March 31, 2024, we had total outstanding indebtedness of ₹ 4,147.05 Lakhs, which comprises of long-term borrowings including of current maturity amounting to ₹ 1,418.26 Lakhs and short-term borrowings of ₹ 2,728.79 Lakhs. The following table sets out our indebtedness for the year ended as on March 31, 2024, 2023 and 2022.

(₹ in Lakhs)

Particulars	For the Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Long term borrowing (excluding current maturity)	830.06	358.95	908.80
Short term borrowings	2,728.79	2,497.99	2,576.64
Current maturity of long-term borrowing	588.20	654.00	798.15
Total	**4,147.05**	**3,510.94**	**4,283.59**

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have not included any qualifications, adverse remarks or emphasis of matters in their examination report.

CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities as derived from the Restated Consolidated Financial Information as at March 31, 2024:

Particulars	For the Period/ Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
A] Claims against the company not acknowledged as debts			
Income tax matters	9.94	NIL	NIL
Goods and service tax	532.51	NIL	NIL
Labour Law	2.50	NIL	NIL
Total	**544.95**	**NIL**	**NIL**

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

In the course of undertaking our business, we are exposed to the following risks arising from financial instruments, which include credit risk, liquidity risk and market risk. Our primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on our financial performance.

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss. The potential activities where credit risks may arise include from cash and cash equivalents, security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount.

Our exposure to credit risk is influenced mainly by the individual characteristics of each customer and the geography in which it operates. Credit risk is managed through credit approvals, establishing credit limits, and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. Our financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions,

without incurring unacceptable losses or risking damage to our reputation. We have practiced financial diligence and syndicated adequate liquidity in all business scenarios.

Market Risk

Market risk is the risk that results in changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect our income or the value of our holdings of financial instruments. Our operations result in us being exposed to foreign currency risk on account of trade receivables, trade payables and borrowings. The foreign currency risk may affect our income and expenses, or our financial position and cash flows. The objective of our management of foreign currency risk is to maintain this risk within acceptable parameters, while optimising returns.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. We operate on selective international destinations and are exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade payables. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not our functional currency (i.e., INR). We have primary foreign currency risk in United State Dollars (USD).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our exposure to the risk of changes in market interest rates relates primarily to our borrowings with floating interest rates.

EFFECT OF INFLATION

We are affected by inflation as it has an impact on the operating cost, staff costs etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

INFORMATION REQUIRED AS PER ITEM (11) (II) (C) (iv) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS, 2018:

1. **Unusual or infrequent events or transactions**

   Except as described in this Red Herring 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.

   There have been no other events or transactions that, to our knowledge, that may be described as "unusual" or "infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations**.

   Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in *'Factors Affecting our Results of Operations'* and the uncertainties described in the section entitled *"Risk Factors"* beginning from page 29 of the Red Herring Prospectus. To our knowledge, except as we have described in the Red Herring Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

   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 *"Significant Factors affecting our Results of Operations"* and the uncertainties described in the section titled *"Risk Factors"* beginning from page 29. To our knowledge, except as discussed in this Red Herring 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, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.**

   Other than as described in *"Risk Factors"*, *"Business Overview"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 29, 128 and 189 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices.**

Other than as disclosed in this section and in "*Business Overview*" on page 128, we have not announced and do not expect to announce in the near future any new business segments.

6. Segment Reporting.

The chief operating decision maker primarily focusses on transportation of goods and allied services in making decisions on operating matters. Accordingly, we operate only in one reportable segment as per AS 17, i.e., transportation of goods and allied services.

7. Status of any publicly announced new products or business segment.

Other than as disclosed in this section and in "*Business Overview*" on page 128, we have not announced and do not expect to announce in the near future any new business segments.

8. The extent to which business is seasonal.

Our business is not subject to seasonality or cyclicality. For further information, see "*Industry Overview*" and "*Business Overview*" on pages 112 and 128, respectively.

9. Any significant dependence on a single or few suppliers or customers.

Top ten customers of our company for the year ended on March 31, 2024, 2023 and 2022 is provided in below-mentioned table:

Particulars	Ashapura Logistics Limited		
	For the Year ended on		
	March 31,2024	March 31,2023	March 31,2022
Top 1 Customers (%)	10.04%	8.56%	5.33%
Top 3 Customers (%)	21.67%	22.25%	14.26%
Top 5 Customers (%)	30.48%	30.73%	20.05%
Top 10 Customers (%)	36.07%	44.17%	31.03%

Top ten suppliers of our company for the year ended on March 31, 2024, 2023 and 2022 is provided in below-mentioned table:

Particulars	Ashapura Logistics Limited		
	For the Year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Contribution to purchases of top 1 / 3 / 5 / 10 Suppliers			
Top 1 Suppliers (%)	11.23%	6.61%	8.01%
Top 3 Suppliers (%)	16.77%	20.73%	23.26%
Top 5 Suppliers (%)	20.28%	29.00%	29.34%
Top 10 Suppliers (%)	25.65%	39.14%	35.04%

10. Competitive conditions:

We face competition from existing and potential competitors which is common for any business. We have, over a period, developed certain competitors who have been discussed in section titles "*Business Overview*" beginning from page 128 of this Red Herring Prospectus

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, derived from our Restated Consolidated Financial Information, and as adjusted for the Issue. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information*" and "*Risk Factors*" on pages 190, 188 and 29, respectively.

(₹ in Lakh)

Particulars	Pre-issue	Post-issue
Debt		
Short term Debt	3,316.99	3,316.99
Long term Debt	830.06	830.06
Total Debt	**4,147.05**	**4,147.05**
Shareholder's Funds (Equity)		
Share Capital	989.91	[●]
Reserves & Surplus	5,542.47	[●]
Total Shareholder's Funds (Equity)	**6,532.31**	[●]
Long term Debt/Equity	**0.13**	[●]
Total Debt/Equity	**0.63**	[●]

Notes :

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes installment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above but excludes installment of term loans repayable within 12 months.

3. The figures disclosed above are based on restated consolidated statement of Assets and Liabilities of the Company as at 31.03.2024.

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there are no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Red Herring Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Red Herring Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Red Herring Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Red Herring Prospectus:

a) *The aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements; or*

b) *where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the profit after tax – of the Company as per the last audited financial statements, if similar litigations put together collectively exceed 1% of the profit after tax of the Company; or*

c) *litigations whose outcome could have a material impact on the business, operations, prospects or reputations of the Company and the Board or any of its committees shall have the power and authority to determine the suitable materiality thresholds for the subsequent financial years on the aforesaid basis or any other basis as may be determined by the Board or any of its committees.*

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES:

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
1.	M/s. Ashapura Logistics Limited 07AADCA4633M1ZL (Delhi)	State Commercial Tax Officer, Delhi	ZD070124056186J Period: Aug 2023 – Dec 2023 January 23, 2024	Summary Show Cause Notice u/s. 122(3) of CGST/DGST Act, 2017 for Violation of Rule 48 (4) (not issuing e-invoice)	Total Penalty Amount ₹ 75,000/-	The Company has filed detailed reply in the matter and the same pending for response from the concerned authority
2	M/s. Ashapura Logistics Limited 24AADCA4633M1ZP (Gujarat)	First Appellate Authority, GST, Gujarat	SCN no. ZD240923064062L dated September 30, 2023 Final order No. ZD2412230939283 dated December 27, 2023 Period: Jul2017-Mar 2018	Show Cause Notice u/s. 73 for Discrepancies Among GSTR-01, GSTR-2A, GSTR-3B, and EWB	Total Amount ₹ 81,74,480/- (Tax: ₹ 38,31,230/- Interest: ₹ 39,60,128/- & Penalty: ₹ 3,83,182/-)	Appeal filed vide acknowledgement no. AD2403241668423 dated March 30, 2024
3	M/s. Ashapura Logistics Limited 24AADCA4633M1ZP (Gujarat)	First Appellate Authority, GST, Gujarat	SCN no. ZD2412231143910 dated December 30, 2023 Order Reference No.: ZD240424004358O dated April 03, 2024 Period: April 2018 till March 2019	Summary Show Cause Notice u/s. 73 (Rule 100 & 142(1)(a)) for Discrepancies in GSTR-9, mismatch in GSTR-1 & 9, ITC Claimed on exempted supplies and under declaration of ineligible ITC	Total Amount: ₹ 17,03,638/- (Tax: ₹ 8,14,465/- Interest: ₹ 8,07,727/- & Penalty: ₹ 81,446/-)	Appeal filed vide acknowledgement no. AD240724012762A dated July 23, 2024
4	M/s. Ashapura Logistics Limited 24AADCA4633M1ZP (Gujarat)	State Commercial Tax Officer, Gujarat	Intimation no. ZD24042404179L Case ID No. AD24042403320J dated April 19, 2024 Summary Show Cause Notice bearing reference no. ZD240524057250R dated	Intimation of tax ascertained as being payable u/s. 73(5) r.w.r. 142(1A) Followed by summary show cause notice u/s. 73 of the Act	Total Amount as per Show Cause Notice: ₹ 88,64,113/- (Tax: ₹ 45,45,119/- Interest: ₹ 8,48,027/- Penalty: ₹ 4,70,967/-)	Pending

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
			May 20, 2024 Period: April 2019 till March 2020			
5	M/s. Ashapura Logistics Limited 24AADCA4633M1ZP (Gujarat)	State Commercial Tax Officer, Gujarat	Intimation no. ZD240624047420 Case ID No. AD2406240195463 dated. June 13, 2024 Summary Show Cause Notice bearing reference no. ZD240724003613R dtd July 02, 2024 Period: April 2020 till March 2021	Intimation of tax ascertained as being payable u/s. 73(5) r.w.r. 142(1A) Followed by summary show cause notice u/s. 73 of the Act	Total Amount as per Show Cause Notice: ₹ 2,37,99,104/- (Tax: ₹ 1,30,79,171/- Interest: ₹ 94,12,015/- & Penalty: ₹ 13,07,918/-)	Pending
6	M/s. Ashapura Logistics Limited 27AADCA4633M1ZJ (Mumbai)	First Appellate Authority, GST, Maharashtra	Show Cause Notice No. ZD270822038330M dated August 23, 2022 Order No. ZD271122036771N Dated November 18, 2022 Period: 2018-2019	Show Cause Notice u/s. Section 73, 61(1), r.w.r. Rule 142(1A), Issued for excess ITC claimed in GSTR 3B/9 as against 2A / 8A and less RCM disclosed	Total Amount : ₹ 29,92,521/- (Tax: ₹ 15,26,796/- Interest: ₹ 13,13,044/- Penalty: ₹ 1,52,679/-)	Appeal filed vide Case ID No. AD270123042158D dated January 25, 2023 and the same is pending
7	M/s. Ashapura Logistics Limited 27AADCA4633M1ZJ (Mumbai)	State Commercial Tax Officer, Maharashtra	Order no. ZD270322085292H (order No. 529) Dated: March 25, 2022 Period: July 2017 till March 2018	Interest levied u/s. 50(1) of the Maharashtra GST Act	Interest charged: Rs. 1,00,734/-	Pending

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (Rs.)	Current Status
8	M/s. Ashapura Logistics Limited 27AADCA4633M1ZJ (Mumbai)	State Commercial Tax Officer, Maharashtra	Order no. ZD270322085589Y (order No. 530) Dated: March 25, 2022 Period: April 2019 till March 2020	Interest levied u/s. 50(1) of the Maharashtra GST Act	Interest charged: Rs. 91,440/-	Pending

Direct Tax:

1. ASHAPURA LOGISTICS LIMITED (Company)

a. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. **12,34,388**/- is determined to be paid from Previous years till 2023-24 against M/s. **ASHAPURA LOGISTICS LIMITED** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

b. A.Y. 2018-19:

An assessment order bearing no. ITBA/AST/S/147/2022-23/1050936730(1)) dated March 16, 2023 had been passed u/s. 147 of the Income Tax Act, 1961, against M/s. **ASHAPURA LOGISTICS LIMITED** (hereinafter referred to as the "Assessee"), raising a demand of Rs. 1,25,67,300/- for A.Y. 2018-19.

Aggrieved by the said order, the assessee herein filed an appeal before the Joint Commissioner of (Appeals)-1, Income-tax, vide Acknowledgement no. 145927060120523 dated May 12, 2023.

However as per details available on the website, whole of the amount of demand in addition to an interest amount of Rs. 5,02,692/- charged u/s. 220(2) of the act, have been adjusted from the refunds of the prospective years and the appeal is pending with the concerned department.

5) Other Pending Litigation based on Materiality Policy of our Company

1. Atulbhai Bhikhabhai Jethwa V/s. Branch Manager M/s. Ashapura Forwarders Private Limited; Human Resource Department, M/s. Ashapura Forwarders Private Limited; Labour Minister,

Labour Court order under Industrial Disputes, Rules, 1947, reference No. (L.C.A.) No. 82/2021

As alleged Mr. Atulbhai Bhikhabhai Jethwa was doing the service of an employee with the defendant herein since June 2015 as a driver. And claims to have not done any un-disciplinary action during his employment. Later however the service of the applicant was terminated w.e.f. April 30, 2021 without allegedly having received any written notice in respect of same. The applicant further claims to have not received any job owing to wide spread COVID pandemic during the period thus his family allegedly running into financial difficulty. Aggrieved by this the applicant herein filed petition for re-instatement invoking Industrial Dispute. The defendant however claimed that the laying off of the employees was for the reason that the operations of the company had decreases substantially owing to COVID and hence it was not feasible for the defendant to pay salary to the employees sitting ideal and further alleged the applicant of mentioning wrong details of salary and furnishing misleading information. The defendant herein further alleged the applicant of filing the instant complaint for extorting illegitimate financial gain from the defendant. Later however after hearing both the parties, the learned Assistant Labour Commissioner, Amreli vide its order bearing no. Sr. No. M.SHA/AMR/Award/L.C.A.118/2023/3790, dated December 21, 2023 ruled in favour of the applicant, directing the defendant to re-instate the services of the applicant and paying a compensation amounting to Rs. 1,25,000/-.

The defendant herein has disputed the order in question and an appeal has been filed in respect of same with the Hon'ble Gujarat High Court vide filing no. SCA/3521/2024 dated February 01, 2024 and the same is pending for admission.

2. Abdulbhai Sadrudinbhai Dal v/s. Branch Manager M/s. Ashapura Forwarders Private Limited; Human Resource Department, M/s. Ashapura Forwarders Private Limited; Labour Minister,

Labour Court order under Industrial Disputes, Rules, 1947, reference No. (L.C.A.) No. 81/2021

As alleged Mr. Abdulbhai Sadrudinbhai Dal was doing the service of an employee with the defendant herein as an operation executive since January 11, 2018 at a monthly salary of Rs. 15,543/- a driver and claims to have not done any un-disciplinary action during his employment. Later however the service of the applicant was terminated w.e.f. April 30, 2021 without allegedly having received any written notice in respect of same. The applicant further claims to have not received any job owing to wide spread COVID pandemic during the period thus his family allegedly running into financial difficulty. Aggrieved by this the applicant herein filed petition for re-instatement invoking Industrial Dispute. The defendant however claimed that the laying off of the employees was for the reason that the operations of the company had decreased substantially owing to COVID and hence it was not feasible for the defendant to pay salary to the employees sitting ideal and further alleged the applicant of mentioning wrong details of salary and furnishing misleading information. The defendant herein further alleged the applicant of filing the instant complaint for extorting illegitimate

financial gain from the defendant. Later however after hearing both the parties, the learned Assistant Labour Commissioner, Amreli vide its order, dated December 21, 2023 ruled in favour of the applicant, directing the defendant to re-instate the services of the applicant and paying a compensation amounting to Rs. 1,25,000/-.

The defendant herein has disputed the order in question and an appeal has been filed in respect of same with the Hon'ble Gujarat High Court vide filing no. SCA/4851/2024 dated February 01, 2024 and the same is pending for admission.

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

1. Ashapura Logistics Limited (Plaintiff) V/s. Shri Sitaram Paper Mills Limited (Defendant)

Mediation Application filed under Rule 3(1) before the Court of Principal District Judge, Rural Court, Legal Service Committee, Mirzapur Court, (Rural), Ahmedabad

The plaintiff herein claims to have supplied services in relation to custom clearance and like to the defendant herein at Hazira Port and allegedly have a running balance of Rs. 14,15,446/- (Rs. 9,42,116/- less Rs. 1920 towards TDS plus Rs. 4,75,250/- towards interest) due from the defendant as on June 09, 2021. As alleged, the defendant herein has failed to pay the aforementioned amount despite of repeated payment request post which the plaintiff claims to have served a legal notice dated September 20, 2021 for recovery of the aforementioned amount to which no response have been received from the defendant thus resulting into filing of the instant mediation application as per the provisions of Section 2(1)(c) of the Commercial Courts Act, 2015 and the same is pending.

The mediation application however did not work out and hence the certificate was issued on July 18, 2023 post which the instant suit was filed.

2. Ashapura Logistics Limited (Plaintiff) V/s. 1. Om Shivay Speciality Papers Private Limited; 2. Piyushkumar Bhavanishankar Trivedi; 3. Hasmukh Dhirubhai Vagadia; 4. Amitbhai Kanaiyalal Patel; 5. Maheshbhai Dhirubhai Vagadia

Mediation Application filed under Rule 3(1) before the Court of Principal District Judge, Rural Court, Legal Service Committee, Mirzapur Court, (Rural), Ahmedabad

The plaintiff herein claims to have supplied services in relation to custom clearance and freight Forwarding Services like to the defendant herein and allegedly have a running balance of Rs. 36,34,280/- (Rs. 32,77,119/- plus Rs. 3,57,161/- towards interest) due from the defendant as on March 31, 2023. As alleged, the defendant herein has failed to pay the aforementioned amount despite of repeated payment request post which the plaintiff claims to have served a legal notice dated April 11, 2023 for recovery of the aforementioned amount to which no response have been received from the defendant thus resulting into filing of the instant mediation application as per the provisions of Section 2(1)(c) of the Commercial Courts Act, 2015 and the same is pending.

The mediation application however did not work out and hence the certificate was issued on December 16, 2023 post which the instant suit was filed.

3. Ashapura Logistics Limited (Plaintiff) V/s. Balakrishna Paper Mills Limited

Mediation Application filed under Rule 3(1) before the Court of Principal District Judge, Rural Court, Legal Service Committee, Mirzapur Court, (Rural), Ahmadabad

The plaintiff herein claims to have supplied services in relation to warehousing and custom clearance Services & like to the defendant herein. Plaintiff further claims to have entered into a warehousing agreement dated July 25, 2022 valid for 5 years i.e. upto July 31, 2027 with a lock in of 6 months. The plaintiff further alleged that the defendant later took only 20,000 sq. Ft. Instead of 25,000 sq. Ft. As agreed. Further the plaintiff states to have allegedly received an email dated December 12, 2022 from the defendant (within the lock-in period) proposing vacation of the warehouse which was accepted by the plaintiff. However as alleged the defendant failed to make the payment of Rs. 40,42,979/- (Rs. 39,69,352/- plus Rs. 73,267/- towards interest) being the balance amount of rent due till the lock-in period. As alleged, the defendant herein has failed to pay the aforementioned amount despite of repeated payment request post which the plaintiff claims to have served a legal notice dated May 18, 2023 for recovery of the aforementioned amount to which no response have been received from the defendant thus resulting into filing of the instant mediation application as per the provisions of Section 2(1)(c) of the Commercial Courts Act, 2015 and the same is pending.

4. Ashapura Logistics Limited (Plaintiff) V/s. Axle Papers Pvt. Ltd.

Mediation Application filed under Rule 3(1) before the Court of Principal District Judge, Rural Court, Legal Service Committee, Mirzapur Court, (Rural), Ahmadabad

The plaintiff herein claims to have supplied services in relation to custom clearance and freight Forwarding Services and like to the defendant herein and allegedly have a running balance of Rs. 10,10,832/- due from the defendant till October 2023. As alleged, the defendant herein has failed to pay the aforementioned amount despite of repeated payment request post which the plaintiff claims to have served a legal notice dated November 23, 2023 for recovery of the aforementioned amount to which no response have been received from the defendant thus resulting into filing of the instant mediation application as per the provisions of Section 2(1)(c) of the Commercial Courts Act, 2015 and the same is pending.

5. Ashapura Logistics Limited (Plaintiff) V/s. 1. Shree Gopinath Paper Mills Pvt. Ltd.; 2. Patel Harishkumar Mavjibhai; 3. Vasudevbhai Chaturbhai Patel; 4. Dharmendrkumar Tribhovanbhai Delvadia (Defendant)

Mediation Application filed under Rule 3(1) before the Court of Principal District Judge, Rural Court, Legal Service Committee, Mirzapur Court, (Rural), Ahmadabad

The plaintiff herein claims to have supplied services in relation to custom clearance and freight Forwarding Services and like to the defendant herein and allegedly have a running balance of Rs. 19,40,194/- (Rs. 16,16,533/- plus Rs. 3,23,661/- towards interest) due from the defendant till March 31, 2023. As alleged, the defendant herein has failed to pay the aforementioned amount despite of repeated payment request post which the plaintiff claims to have served a legal notice dated April 11, 2023 for recovery of the aforementioned amount to which no response have been received from the defendant thus resulting into filing of the instant mediation application as per the provisions of Section 2(1)(c) of the Commercial Courts Act, 2015 and the same is pending.

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

1. TRANSMARINE CORPORATION (Partnership Firm of Promoter Mr. Sujith Kurup)

Sr. No	Entity and GSTIN	Name of Authority	Notice /Demand Order Id & Period	Notice /Order Description	Amount in Dispute (In ₹)	Current Status
1	M/s. Transmarine Corporation 24AACFT7897C1ZY (Gujarat)	State Commercial Tax Officer, Ahmadabad	Show Cause Notice No. ZD2407230397953 dated July 28, 2023 Order for demand issued vide reference no. ZD240923002918A dated September 04, 2023 Period: 2020-2021	Show Cause Notice u/s. 73 for Levy of interest under section 50 of the Act	Total Amount: ₹ 1,15,778/- (Tax: ₹ 14,621/ Interest: ₹ 49,695/- & Penalty: ₹ 51,462/-)	The matter is pending for payment of tax by the assessee
2	M/s. Transmarine Corporation 27AACFT7897C1ZS (Maharashtra)	State Commercial Tax Officer, Mumbai	ZA271219001816J December 02, 2019 Period: 2018-19	Notice issued u/s. 61 r.w.r. 99 of the GST rules intimating discrepancies in due to difference in GSTR-2A and 3B	Unascertained	The matter is pending for further correspondence from the authority
3	M/s. Transmarine Corporation 24AACFT7897C1ZY (Gujarat)	State Commercial Tax Officer, Ahmedabad	Intimation bearing Ref. No. ZD2406240529837 Case ID: AD240624023247B Date: June 14, 2024 Period: 2020-21	Intimation in Form GST DRC-01A as tax being payable u/s. 73(5) of the Act r.w.r. 142(1A) being difference amount of differential tax liability / excess ITC utilised	Total Amount ascertained as being payable: ₹ 28,98,207/- (Tax: ₹ 16,09,738/- Interest: ₹ 10,71,689/-, Penalty: ₹ 1,77,733/- and Others ₹ 39,647/-)	Pending

Direct Tax:

1. SUJITH CHANDRASEKHAR KURUP (Promoter, Chairman and Managing Director)

a. A.Y. 2022-23:

As per details available on the website of the Income Tax Department M/s. **SUJITH CHANDRASEKHAR KURUP** (hereinafter referred to as the "Noticee") have been issued with a show Cause Notice bearing no. ITBA/COM/F/17/2024-25/1065103696(1) dated May 24, 2024 issued u/s. 2(35) r.w.s. 204 and 276B of the Income Tax Act, 1961 in his capacity as the Principal Officer of M/s. Ashapura Logistics Limited, Ahmedabad, which have allegedly conducted offence in terms of Section 204 of the Act by filing wron TDS statements duly signed by the noticee herein and hence noticeee herein have been required to show cause as to why the noticee not be held liable to be proceeded against and punished in terms of Section 278(2) r.w.s. 278B in his capacity as the Principal Officer in terms of Section 2(35) of the Act and response in respect of same has been filed by the notice vide acknowledgement dated May 31, 2024 and the matter is pending.

b. A.Y. 2019-20:

As per details available on the website of the Income Tax Department M/s. **SUJITH CHANDRASEKHAR KURUP** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20192019371097660 22T** dated February 19, 2020 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 84,170/-for A.Y. 2019-20.

However as per details available on the website, a demand of Rs. 0/- in addition to an interest of Rs. 6,728/- is pending to be paid by the assessee.

c. A.Y. 2013-14:

As per details available on the website of the Income Tax Department M/s. **SUJITH CHANDRASEKHAR KURUP** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20152013100118616 13T**dated March 30,2016 passed u/s. 143(3) of the Income Tax Act, 1961, raising a demand of Rs. 1,70,320/-for A.Y. 2013-14.

However as per details available on the website, a demand of Rs. 0/- in addition to an interest of Rs. 95,924/- is pending to be paid by the assessee.

d. A.Y. 2012-13:

As per details available on the website of the Income Tax Department M/s. **SUJITH CHANDRASEKHAR KURUP** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **20142012100141335 71T** dated March 18, 2015 passed u/s. 143(3) of the Income Tax Act, 1961, raising a demand of Rs. 2,58,130/-for A.Y. 2012-13.

However as per details available on the website, a demand of Rs. 0/- in addition to an interest of Rs. 1,80,670/- is pending to be paid by the assessee.

2. CHITRA SUJITH KURUP (Promoter cum Director)

1. A.Y. 2022-23:

As per details available on the website of the Income Tax Department M/s. **CHITRA SUJITH KURUP** (hereinafter referred to as the "Noticee") have been issued with a show Cause Notice bearing no. ITBA/COM/F/17/2024-25/1065103366(1) dated May 24, 2024 issued u/s. 2(35) r.w.s. 204 and 276B of the Income Tax Act, 1961 in her capacity as the Principal Officer of M/s. Ashapura Logistics Limited, Ahmedabad, which have allegedly conducted offence in terms of Section 204 of the Act by filing wron TDS statements duly signed by the noticee herein and hence noticeee herein have been required to show cause as to why the noticee not be held liable to be proceeded against and punished in terms of Section 278(2) r.w.s. 278B in his capacity as the Principal Officer in terms of Section 2(35) of the Act and response in respect of same has been filed by the notice vide acknowledgement dated May 31, 2024 and the matter is pending.

3. TRANSMARINE CORPORATION (Partnership Firm of Promoter Mr. Sujith Kurup)

1. Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs 4,56,136/- is determined to be paid from Previous years till 2023-24 against M/s. **TRANSMARINE CORPORATION** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

2. A.Y. 2013-14:

As per details available on the website of the Income Tax Department M/s. **TRANSMARINE CORPORATION** (hereinafter referred to as the "Assessee") have been issued with a demand notice bearing no. **2014201337063391095T** dated February 12, 2015 passed u/s. 143(1) (a) of the Income Tax Act, 1961, raising a demand of Rs. 96,350/-in addition to an interest of Rs. 89,559/- for A.Y. 2013-14 and the same has been disputed by the assessee and is pending.

3. A.Y. 2012-13:

An assessment order bearing DIN **20121472345** dated March 25, 2022 passed u/s. 144 r.w.s. 254 of the Income Tax Act had been passed against **M./s. TRANSMARINE CORPORATION** (hereinafter referred to as the assessee) by the Commissioner of Income Tax KRL-W-(18)(92), raising a demand of Rs. 12,31,070/- for the A.Y. 2012-13. In continuation of the demand order, the assessee has also been issued with a show cause notice bearing no. **ITBA/PNL/F/271(1)(c)/2022- 23/1042989688(1)** dated March 27, 2022 issued u/s. 271(1)(c) of the Act initiating penal proceedings for concealing correct facts of income in the returned income for the year and the same is pending.

Aggrieved by the said demand, the assessee herein had filed an appeal before the Commissioner of Income Tax (Appeals) bearing appeal No. NFAC/2011-12/10134011 dated April 29, 2022 and the same is pending.

However as per details available on the website, whole of the amount of demand have been adjusted from the refunds of the prospective years and the appeal is pending with the concerned department.

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax: NIL

Direct Tax: NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES AND/OR GROUP COMPANIES

A. LITIGATION AGAINST OUR SUBSIDIARIES AND /OR GROUP COMPANIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Indirect Tax:

1. Jai Ambey Transmovers Private Limited (Subsidiary Company):.

Sr. No	Entity and GSTIN	Notice /Demand Order Id & Period	Name of Authority	Notice /Order Description	Amount in Dispute (in ₹.)	Current Status
1	M/S. Jai Ambe Transmovers Private Limited 24AAECJ5174D1ZS (Gujarat)	Show Cause Notice No. CGST/DIV-VII/A'bad North/17/Jay Ambbe/2023-24 dated January 12, 2024 Period: 2019-20 and 2020-21	State Commercial Tax Officer, Gujarat	Show Cause Notice u/s. 73(1) & 122(2)(a) of CGST Act, 2017 r.w.s. 73(1) & 122(2)(a) of Gujarat GST Act, 2017 and Section 20 of the IGST Act, 2017	Total Amount: ₹ 1,81,03,109/- (Tax: ₹ 1,68,12,015/-, Interest: ₹ 18,91,094/-)	The assessee has filed detailed reply in the matter and response from the concerned authority is awaited

2. M/s. Amanzi International Private Limited (Subsidiary):

Sr. No	Entity and GSTIN	Notice /Demand Order Id & Period	Name of Authority	Notice /Order Description	Amount in Dispute (in ₹.)	Current Status
1	M/S. Amanzi International Private Limited 27AAPCA6356F1ZE (Mumbai)	Show Cause Notice No. 266/GST Audit Raigad/Superintendent/ Cir-Vi/Gr-26/2021-22(DRC-1) dated February 03, 2022 Order in Original No. 01/GST/D-VI/R-1/SUPDT/SRM/Amanzi/2023-24 dated May 16, 2023 Period: 2017-18 and 2018-19	State Commercial Tax Officer, Mumbai	Show Cause Notice u/s. 73 for Discrepancies Among GSTR-3B/ GSTR-9/ GSTR-9C	Demand raised: ₹ 18,14,267/- (Tax Demand: ₹ 8,88,190/-, Penalty: ₹8,88,190/- Interest: ₹ 11,987/-, Late Fees: ₹ 25,900/-)	The matter is pending for payment and the assessee is in process of filing appeal in matter

3. Ashapura Warehousing Private Limited (Subsidiary):

Sr. No	Entity and GSTIN	Notice /Demand Order Id & Period	Name of Authority	Notice /Order Description	Amount in Dispute (In ₹)	Current Status

Sr. No	Entity and GSTIN	Notice /Demand Order Id & Period	Name of Authority	Notice /Order Description	Amount in Dispute (In ₹)	Current Status
1	M/S. Ashapura Warehousing Private Limited 33AAMCA7031N1ZH (Tamil Nadu)	Show Cause Notice No. ZD330223005488P dated February 02, 2023 Order No. ZD330423050266Q dated April 12, 2023 Period: 2021-22	State Commercial Tax Officer, Mumbai	Show Cause Notice u/s. 73 for Levy of interest under section 50 of the Act and discrepancies in due to difference in GSTR-3B and 2B	Total Amount: ₹ 85,420/- (Tax: ₹ 65,420/- Penalty: ₹ 20,000/-)	The matter is pending for further communication from the department

Direct Tax:

1. ASHAPURA WAREHOUSING PRIVATE LIMITED (Subsidiary Company)

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. **1,43,145**/- is determined to be paid from Previous years till 2023-24 against M/s. **ASHAPURA WAREHOUSING PRIVATE LIMITED** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

2. AMEYA CONTAINER FREIGHT STATION PRIVATE LIMITED (Group Company)

a) Pending Liability in TDS:

As per details available on the TRACES an aggregate outstanding amount of Rs. **22,213**/- is determined to be paid from Previous years till 2023-24 against M/s. **AMEYA CONTAINER FREIGHT STATION PRIVATE LIMITED** (hereinafter referred to as the "Assessee") as default on account of short payment and short deduction of TDS and late filing fees u/s 234E Interest u/s 220 and 221 of the Income Tax Act. Although no action in respect of recovery of same has been taken by the department till date, except for issue of communication notices, the department may at any time issue recovery notices in which event the same shall become payable.

5) Other Pending Litigation based on Materiality Policy of our Company

1. Pramod Ramlakhan Choudhary (Applicant)V/s. 1. Sakibkhan Abidkhan; 2. Jalasai Transport; 3. Jai Ambe Transmovers Pvt. LTd.; 4. Bajaj Aliance General Ins. Co. Ltd. (Opponents)

(Case No. MACP – MAC Petition No. 331/2021 filed u/s. 166 of the Motor Vehicles Act, 1988 filed with the District and Civil Court Complex (District and Sessions Court Surat) Gujarat)

The applicant herein claims to have met accident of its car on April 23, 2021, with the standing trailer G.J.14.Z.3106 which was allegedly parked in the middle of a public Road without any signal or warning at Samawalan 1, and the accident resulting into serious injuries to the applicant on hand, jaw, nose, wrist and 1 knee. The applicant herein claims to have met the said accident owing to rash driving of one car no. G.J.05.BU 2055 and due to improper parking of the trailer as described above. The applicant herein further claims to have suffered loss of job owing to physical disability. As claimed by the applicant, the applicant was employed at a monthly salary of Rs. 4,50,000/- at the time of accident and considering a 50% increase in the prospective income, the applicant estimates a monthly loss of Rs. 6,75,000/- and claiming other losses, filed the present suit of claim of compensation for the accidental for an amount of Rs. 9,50,00,000/- on the insurance company, also making M/s. Jai Ambe Transmovers Pvt. Ltd. (the owner of the trailer) as the party. The matter is pending before the concerned court of jurisdiction.

B. LITIGATION FILED BY OUR SUBSIDIARIES AND/ OR GROUP COMPANIES

1) Litigation involving Criminal Laws

1. Jai Ambe Transmovers Private Limited Authorised Person Sanjay Lodaya (Petitioner) V/S. 1) Nilkanth Kraft Paper Mill Partnership Firm; 2) Sanjay B Patel; 3) Patel Jayantilal Jivarambhai (Respondent)

(Criminal Case No. 11364/2023 Dated August 28, 2023 Filed U/S. 138 Of Negotiable Instruments Act, 1881 With Ahmedabad Civil Court, Mirzapur)

The plaintiff herein claims to have supplied services in relation to transport of container Cargo from the port area to the factory of the respondent and returning of the container to the concerned place after unloading of the cargo contained therein and allegedly have a running balance of Rs. 15,88,000/- till April 2023. Against the total outstanding, the respondent herein is said to have issued a cheque dated March 03, 2023, for an amount of Rs. 5,00,000/- which upon presentation with the bank allegedly got rejected with remarks "OTHERS-PPS NOT CONFIRMED".

Further upon re-communication, two cheques of Rs. 5,00,000/- each dated April 18, 2023 and April 24, 2023 were reissued which upon presentation with the bank allegedly got rejected with remarks "OTHERS-PPS NOT CONFIRMED".

Aggrieved by this, the petitioner herein filed the instant petition for recovery of the said amount of Rs. 10,00,000/- after service of due legal notice. The petition is pending with the concerned authority.

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

1. Jai Ambe Transmovers Private Limited (Plaintiff) V/s. Shri Sitaram Paper Mills Limited (Defendant)

Mediation Application filed under Rule 3(1) before the Court of Principal District Judge, Rural Court, Legal Service Committee, Mirzapur Court, (Rural), Ahmedabad

The plaintiff herein claims to have supplied services in relation to custom clearance and like to the defendant herein and allegedly have a running balance of Rs. 4,24,805/- (Rs. 2,74,638/- principal amount and Rs. 1,50,167/- towards interest) due from the defendant as on March 31, 2023. As alleged, the defendant herein has failed to pay the aforementioned amount despite of repeated payment request post which the plaintiff claims to have served a legal notice dated April 13, 2024 for recovery of the aforementioned amount to which no response have been received from the defendant thus resulting into filing of the instant mediation application as per the provisions of Section 2(1)(c) of the Commercial Courts Act, 2015 and the same is pending.

2. Jai Ambe Transmovers Private Limited (Plaintiff) V/s.1. M/s. Om Shivay Speciality Paper Private Limited; 2. Piyushkumar Bhavanishankar Trivedi; 3. Hansmukh Dhirubhai Vagadia; 4. Amitbhai Kanaiyalal Patel; 5. Maheshbhai Dhirubhai Vagadia (Defendant)

Mediation Application filed under Rule 3(1) before the Court of Principal District Judge, Rural Court, Legal Service Committee, Mirzapur Court, (Rural), Ahmadabad

The plaintiff herein claims to have supplied services in relation to custom clearance freight Forwarding to the defendant herein and allegedly have a running balance of Rs. 12,65,909/- (Rs. 10,95,144 plus Rs. 1,70,765/- interest) as on May 12, 2022 due from the defendant. As alleged, the defendant herein has failed to pay the aforementioned amount despite of repeated payment request post which the plaintiff claims to have served a legal notice dated April 11, 2023 for recovery of the aforementioned amount to which no response has been received from the defendant thus resulting into filing of the instant mediation application and the same is pending.

3. Jai Ambe Transmovers Private Limited (Plaintiff) V/s. Laxmi Papers (Defendant)

Mediation Application filed under Rule 3(1) before the Court of Principal District Judge, Rural Court, Legal Service Committee, Mirzapur Court, (Rural), Ahmedabad

The plaintiff herein claims to have supplied services in relation to custom clearance freight Forwarding to the defendant herein and allegedly have a running balance of Rs. 23,07,177/- as on July 20, 2023 due from the defendant. As alleged, the defendant herein has failed to pay the aforementioned amount despite of repeated payment request post which the plaintiff claims to have served a legal notice dated September 22, 2023 for recovery of the aforementioned amount to which no response has been received from the defendant thus resulting into filing of the instant mediation application and the same is pending.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of this Red Herring Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether

pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Red Herring Prospectus.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOMECOULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Red Herring Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Red Herring Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv)contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Red Herring Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "*Management's Discussion & Analysis of Financial Conditions & Results of Operations*" beginning on page 190 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

In accordance with the Materiality Policy, a creditor of our Company shall be considered 'material' ("Material Creditors") for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is equal to or in excess of 5% of the trade payables of our Company as at the end of the most recent period covered in the Restated Consolidated Financial Statements (i.e., as at March 31, 2024). Accordingly, a creditor has been considered 'material' if the amount due to such creditor is equal to or exceeds ₹ 52.40 Lakhs as on March 31, 2024. There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company. Below are the details of the Creditors where outstanding amount as on March 31, 2024: -

Sr No	Type of creditor	No. of Counts	Amount Outstanding as on March 31, 2024 (in ₹ Lakhs)
1	Dues to creditors including micro, small and medium enterprises	412	1,085.70

Sr No	Type of creditor	Amount Outstanding as on March 31, 2024 (in ₹ Lakhs)
1	Dues to micro, small and medium enterprises*	245.22
2	Dues to creditors other than micro, small and medium enterprises	840.49
	Total	**1,085.70**

**As defined under the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

The details pertaining to outstanding dues to Material creditors, along with the name and amounts involved foreach such Material Creditor, are available on the website of our Company at www.ashapura.in.

GOVERNMENT APPROVALS

GOVERNMENT AND OTHER APPROVALS OF ISSUER COMPANY

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of this Red Herring Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Issue and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

1. Fresh Certificate of Incorporation dated April 02, 2002 from the Registrar of Companies, Ahmedabad Gujarat, under the Companies Act, 1956 as "Ashapura Forwarders Private Limited" Corporate Identification No.-U63090GJ2002PTC040596).
2. Fresh Certificate of Incorporation dated April 12, 2021 from the Registrar of Companies, Ahmedabad Gujarat, consequent to conversion of the Company 'Ashapura Forwarders Private Limited" to "Ashapura Forwarders Limited" (Corporate Identification No.-U63090GJ2002PLC040596).
3. Fresh Certificate of Incorporation dated January 02, 2023 from the Registrar of Companies, Ahmedabad Gujarat, pursuant to Change of the Name of the Company 'Ashapura Forwarders Limited" to "Ashapura Logistics Limited" (Corporate Identification No.-U63090GJ2002PLC040596).

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on March 22, 2024 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated March 23, 2024, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.
3. Our Board of Directors has, pursuant to a resolution dated April 16, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus respectively with Emerge Platform of NSE.
4. Our Board of Directors has, pursuant to a resolution dated July 23, 2024 authorized our Company to take necessary action for filing the Red Herring Prospectus respectively with Emerge Platform of NSE and SEBI.

APPROVALS FROM STOCK EXCHANGE

Our Company has received in- principle listing approval from the Emerge Platform of NSE dated July 09, 2024 Ref: NSE/LIST/3771 for listing of Equity Shares issued pursuant to the issue.

OTHER APPROVALS

1. The Company has entered into a tripartite agreement dated October 19, 2023 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is KFintech Technologies Limited, for the dematerialization of its shares.
2. The Company has entered into an agreement dated October 30, 2023 with the National Securities Depository Limited (NSDL)and the Registrar and Transfer Agent, who in this case is KFintech Technologies Limited, for the dematerialization of its shares.

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

TAX RELATED APPROVALS

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	M/s. Ashapura Logistics Limited, B-902, Shapath Hexa, Opp. High Court S G Highway Sola, Ahmadabad, Gujarat – 380060	AADCA4633M	Income Tax Department	--	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Ashapura Logistics Limited, B-902, Shapath Hexa, Opp. High Court S G Highway Sola, Ahmadabad, Gujarat -380060	AHMA01474E	Income Tax Department	--	Valid till Cancelled

GST REGISTRATION:

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	GST Registration Certificate (Tamil Nadu)	M/s. Ashapura Logistics Limited 4, A/B 150, M M Complex, Linghi Chetty Street, Chennai, Tamil Nadu, 600001	33AADCA4633M1ZQ	Goods and Services Tax department	Issued on January 01, 2023 Effective date July 01,2017	Valid till Cancelled
2.	GST Registration Certificate (Karnataka)	M/s. Ashapura Logistics Limited, 2nd Floor, 15 And 16, Praghathi Layout, Doddanekkundi Main Road, Bengaluru Urban, Karnataka, 560037	29AADCA4633M1ZF	Goods and Services Tax department	Issued on February 01, 2023 Effective date July 01,2017	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/s. Ashapura Logistics Limited, 9th, B-902, Shapath Hexa, S.G. Highway, Sola, Ahmedabad, Gujarat, 380060 **Additional Place:** Ground Floor, 40, Transporter Desk, CDU	24AADCA4633M1ZP	Goods and Services Tax department	Issued on January 08, 2024 Effective date July 01,2017	Valid till Cancelled

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
		Complex, Adani Hazira Port Limited, Hazira, Hajira, Surat, Gujarat, 394270 Cabin No 26, Container Depot, Jamiyatpura Road, Nr Khodiyar Railway Station, Sertha Nu Paru, Gandhinagar, Gujarat, 382423 Survey No 238/1 & 238/2, Landmark CFS Pvt Ltd, Zarpara, Mundra, Kachchh, Gujarat, 370421 Office No 29, Port User Building, Port Of Pipavav, Rampara-2, Rampara No 2, Amreli, Gujarat, 365560				
4.	GST Registration Certificate (Maharashtra)	M/s. Ashapura Logistics Limited, 705, Sai Samarth Business Park, Deonar, Mumbai, Mumbai, Maharashtra-400088	27AADCA4633M1ZJ	Goods and Services Tax department	Issued on January 30, 2023 Effective date July 01,2017	Valid till Cancelled

PROFESSIONS TAX REGISTRATION

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Professions Tax Registration Certificate (P.T.E.C.):	705,7th Floor, Sai Samartha, Deonar Village Road, Govandi, Mumbai (M. Corp)-400088	99973266399P	Maharashtra Sales Tax Department	Effective Date April 01,2013	Valid till Cancelled
2.	Professions Tax Registration Certificate (P.T.R.C.)	705,7th Floor, Sai Samartha, Deonar Village Road, Govandi, Mumbai (M. Corp)-400088	27981670913P	Maharashtra Sales Tax Department	Effective Date January 01,2019	Valid till Cancelled
3	Professions	B-902, Shapath Hexa,	PEC016621858	Amdavad	March	Valid till

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
	Tax Registration Certificate (P.T.E.C.):	Opp. High court, Sola, Ahmedabad nr Ganesh Merediyan, Ahmedabad, Gujarat-380060		Municipal Corporation Ahmedabad	06,2023	Cancelled
4.	Professions Tax Registration Certificate (P.T.R.C.)	B-902, Shapath Hexa, Opp High court, Sola, Ahmedabad nr Ganesh Merediyan, Ahmedabad, Gujarat-380060	PRC010662000279	Amdavad Municipal Corporation Ahmedabad	March 06,2023	Valid till Cancelled
5.	Professions Tax Registration Certificate (P.T.E.C.):	M/s Ashapura Logistics Limited, 246, N.No.150, Mm Complex 4th Fl, A&B, Linghi (Chetty) Street, Mannady, V.O.C Nagar, Chennai – 600001	PTNAN: 05-060-PE-25462	Tamil Nadu Sales Tax Department	January 13, 2024	Valid till Cancelled
6	Professions Tax Registration Certificate (P.T.R.C.)	No.15 & l6, 2nd Floor, Pragathi Layout, Doddanekkundi Main Road, Bangalore	Registration No.-388991201	Professions Tax Department, Karnataka	January 12, 2024	Valid till Cancelled
7	Professions Tax Registration Certificate (P.T.E.C.):	Ms/ Ashapura Forwarders Pvt. Ltd. C/O Ford India Pvt. Ltd. Ford Plant, Vill. North Kotpura, Village – Charodi, Taluka-Sanand, Dist. Ahmedabad.	PE 07/09/0009/0182	Ahmadabad Municipal Corporation	March 27, 2017	Valid till Cancelled
8	Professions Tax Registration Certificate (P.T.E.C.)	Ashapura Logistics Limited Container Corporation of India Limited, Jamiyatpura, Gandhinagar, Gujarat	EC06030140044	Taluka Vikas Adhikari, Gandhinagar	November 02, 2023	Valid till Cancelled
9	Professions Tax Registration Certificate (P.T.E.C.)	M/s Ashapura Logistics Limited, Custom House A. Known as Zarpara Taluka: Mundra District: Kutch Gujarat	EC 010900390022	Shri Zarpara Gram Panchayat Taluk Mundra District Kutch	--	Valid till Cancelled
10	Professions Tax Registration Certificate (P.T.E.C.):	No. 29, Port Users Complex, Gujarat Port Ltd, Pipavav, Ucchaiya Post, Rajula Taluka Amreli District, Gujarat - 365560	E-9311072232	Rampar 1-2 Gram SevaSadan/Panchayat Office of Rajula Taluka of Amreli District	October 01, 2020	Valid till Cancelled
11	Professions Tax Registration Certificate (P.T.R.C.)	No. 29, Port Users Complex, Gujarat Port Ltd, Pipavav, Ucchaiya Post, Rajula Taluka Amreli District, Gujarat - 365560	R-1311071132	Rampar 1-2 Gram SevaSadan/ Panchayat Office of Rajula Taluka of	December 05, 2015	Valid till Cancelled

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
				Amreli District		

REGISTRATIONS RELATED TO LABOUR LAWS

Sr. No	Description	Address	License Number	Issuing Authority	Date of Issue	Date of Expiry
1.	UDYAM Registration Certificate	B-902, Shapath Hexa, Opp High court, Sola, Ahmedabad Nr Ganesh Merediyan Ahmedabad-Guajart-380060	UDYAM-GJ-01-0031884	Ministry of Micro Small & Medium Enterprises	December 15, 2020	Valid till Cancelled
2.	Registration under the Employees Provident fund (EPF)	Ashapura Logistics Limited MM Complex, N. No. 150, O. No. 246, Lingi Shetty Street, Mannady Chennai, Tamil Nadu-600108	TBTAM0062501000	Regional Employees' Provident Fund Organization	July 01, 2010	Valid till Cancelled
3.	Registration under the Employees Provident fund (EPF)	Ashapura Logistics Limited, B-902, Shapath Hexa Opp Gujarat High Court S.G. Highway Near Sola Bridge Ahmedabad,380054	GJ/AHD52490	Employees' Provident Fund Organization	September 26,2009	Valid till Cancelled
4.	Registration under Employees State Insurance Act,1948	Ashapura Logistics Limited MM Complex, N. No. 150, O. No. 246, Lingi Shetty Street, Mannady Chennai, Tamil Nadu-600108	51001082780001006	Employees' State Insurance Corporation	January 30, 2014	Valid till Cancelled
5.	Registration Under Employee State Insurance Act,1948	M/s. Ashapura Logistics Limited B-902, Shapath Hexa Opp Gujarat High Court S.G. Highway Near Sola Bridge Ahmedabad,380054	37001046380000999	Employees' State Insurance Corporation	August 24, 2014	Valid till Cancelled
6.	Registration under Employees State Insurance Act,1948	M/s. Ashapura Logistics Private Limited 705, Sai Samarth Business Park, Opp. Shah Industrial Estate, Deonar, Mumbai City, Maharashtra	31371046380010999	Employees' State Insurance Corporation	April 18, 2017	Valid till Cancelled
7.	Contract Labour Registration	B-902, Shapath Hexa, Opp. Gujarat High Court, Sola, Ahmedabad	AHD/2024/CLRA/51	Labour Department	April 15, 2024	Valid till Cancelled

REGISTRATIONS UNDER SHOPS AND ESTABLISHMENTS ACT OF RESPECTIVE JURISDICTIONS:

Sr. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry

Sr. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Maharashtra Shops & Establishments Act,2017	705, Sai Samarth Sai Samarth Business Park Deonar, Opp. Shah Industrial Estate, Govandi Mumbai – 400088	820228187 / ME Ward/COMMERCIAL II	Department of Labour, Government of Maharashtra	June 08,2022	June 07,2025
2.	Registration under The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	M/S. Ashapura Logistics Ltd at 246/150, Lingi (chetty) street, George Town, Pursawalkam Taluk, Chennai District—600001	TN/AILSCHE/NFSH/68-23-00138	Department of Labour, Government of Tamil Nadu, Chennai	March 31, 2023	Valid till cancelled
3.	Registration under Gujarat Shops & Establishments Act,2019	B-902, Shapath Hexa Opp Gujarat High Court S.G. Highway Near Sola Bridge Ahmedabad-380054	PII/SOLG/4000986/0276559 (SOLAGAM)	Amdavad Municipal Corporation	March 10, 2023	Till the change in ownership or nature of business
4.	Registration under Karnataka Shops & Establishments Act,1961	No 15 And 16, 2nd Floor, Doddanakkundi Main Road, No.15 & Amp; 16, Bangalore-560037,	15/85/CE/6606/2014	Department of Labour, Government of Karnataka	Renewal date Novembe r 29, 2023	Decembe r 31, 2028

BUSINESS RELATED APPROVALS

Sr. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Multimodal Transport Operator	B-902, Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060	MTO/DGS/2757/AUG/2025	Ministry Of Shipping, Directorate General Of Shipping, Mumbai	Septemb er 07,2022	August 31,2025
2	LEI	B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, 380060	98450040ECHAY583F840	---	March 06, 2024	March 06, 2025
3.	Import Export Code (IEC)	M/s. Ashapura Logistics Limited, 9th, B-902, Shapath Hexa, S.G. Highway, Sola, Ahmadabad, Gujarat, 380060	AADCA4633M	Ministry of Commerce and Industry Directorate General of Foreign Trade	February 22,2023	Valid till Cancelle d

Sr. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
4.	ISO9001:2015	M/s. Ashapura Logistics Limited, 705, Sai Samarth Sai Samarth Business Park Deonar, Opp. Shah Industrial Estate, Govandi Mumbai – 400088	Certificate number:22IQJC60	Quality Research organization	March 15,2022	March 14,2025
5.	ISO9001:2015	M/s. Ashapura Logistics Limited, 2nd Floor, 15 & 16, Praghathi Layout, Doddanekundi Main Road, Bengaluru Urban, Karnataka- 560037	Certificate number:22IQJG47	ACQ Middle East LLC	March 15,2022	March 14,2025
6.	ISO9001:2015	M/s. Ashapura Logistics Limited, A & B, 4th Floor, MM Complex, Old No. 246, New No. 150, Linghi Chetty Street, Chennai-600001, India	Certificate number:22IQJC59	ACQ Middle East LLC	March 15, 2022	March 14, 2025
7.	License for Custom House Broker	M/s. Ashapura Logistics Limited,4,A/B 150, M M Complex, Linghi Chetty Street Chennai-600001 Tamilnadu	License Number: AADCA4633M CBLMS Number: 2024CNA10793	Central Board of Indirect Taxes and Customs	June 12, 2024	--

ISO certificates has been received in relation to custom clearance and consultation, freight forwarding, supply chain management, warehousing and distribution, surface transportation, cargo handling and 3PL services.

INTELLECTUALPROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Validity

Sr. No	Brand Name/Logo Trademark	Class	Nature of Trademark and registration number	Owner	Date of Application	Authority	Validity
1.	ashapura always ahead "Device"	35	Registered vide registration no. 4151442	M/s. Ashapura Logistics Limited	April 18, 2019	Trademark Registry Intellectual Property India	April 17, 2029

DOMAIN NAME

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://ashapura.in/	Registry Domain ID: D2359312-IN	Endurance Digital Domain Technology LLP Registrar IANA ID: 801217	February 08,2007	February 08, 2025

LICENSES TO BE APPLIED FOR:

Sr. No	Description	Address of Premises	Authority to which application to be made
1	Common Carrier certificate	--	Regional Transport Office or Road Transport Office

The requisite approvals for the construction of warehouse as described below are to be obtained post completion of IPO as entire construction of warehouse is to be funded from IPO proceeds.

Sr. No	Description	Address of Premises	Authority to which application to be made
1	Gram Panchayat NoC	Village: Bhorara, Sub-District: Mundra, District: Kutch	Local Gram Panchayat/Municipal Corporation
2	Public Works Department, Mundra	Village: Bhorara, Sub-District: Mundra, District: Kutch	Public Works Department
3	Narmada Nigam, Mundra	Village: Bhorara, Sub-District: Mundra, District: Kutch	Narmada Nigam

Other approvals obtained by our Company in relation to our business and operations:

In addition to the material approvals required for our business and operations, we are required to obtain national and state permits for the vehicles owned by our Company, for their movement across India.

Approvals expired and renewal to be applied for:

As on the date of this Red Herring Prospectus, there are no material approvals that have expired but have not been renewed by our Company.

Approvals required but not obtained or applied for:

As on the date of this Red Herring Prospectus, there are no material approvals which our Company were required to obtain or apply for, but which have not been obtained or been applied for.

GOVERNMENT AND OTHER APPROVALS OF MATERIAL SUBSIDARY

(JAI AMBE TRANSMOVERS PRIVATE LIMITED)

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

Fresh Certificate of Incorporation dated April 01, 2019 from the Registrar of Companies, Central Registration Centre issued on behalf of Jurisdictional Registrar of Companies under the Companies Act, 2013 as "Jai Ambe Transmovers Private Limited" (Company registration no. (U60221GJ2019PTC107398)

APPROVALS/LICENSES/PERMISSIONS IN RELATION TO OUR BUSINESS

Tax Related Approvals

Sr. No	Description	Address of Place of Business/Premises	Registration Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AAECJ5174D	Income Tax Department	April 01, 2019	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	M/s. Jai Ambe Transmovers Private Limited B-901, Shapath Hexa, Nr., Sola Bridge, Opp. Gujarat High Court, SG Highway, Sola, Ahmadabad, Gujarat-380060	AHMJ08880E	Income Tax Department	April 01, 2019	Valid till Cancelled
3.	GST Registration Certificate (Gujarat)	M/s. Jai Ambe Transmovers Private Limited 9th Floor, B-901, Shapath Hexa, Nr., Sola Bridge, Opp. Gujarat High Court, SG Highway, Sola, Ahmadabad, Gujarat-380060	24AAECJ5174D1ZS	Goods and Services Tax department	Effective date April 01,2019	Valid till Cancelled
4.	Professions Tax Registration certificate (P.T.E.C.):	B-902, Shapath Hexa, Opp High court, Sola, Ahmadabad nr Ganesh Merediyan, Ahmedabad, Gujarat-380060	PEC010662003698	Amdavad Municipal Corporation Ahmedabad	May 02,2019	Valid till Cancelled
5.	Professions Tax Registration certificate (P.T.R.C.)	B-902, Shapath Hexa, Opp High court, Sola, Ahmadabad nr Ganesh Merediyan, Ahmedabad, Gujarat-380060	PRC010662000445	Amdavad Municipal Corporation Ahmedabad	May 02,2019	Valid till Cancelled

REGISTRATIONS RELATED TO LABOUR LAWS

Sr. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry

Sr. No	Description	Address	License Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Gujarat Shops & Establishments Act,2019	B-902, Shapath Hexa, Opp High court, Sola, Ahmadabad Nr Ganesh Merediyan Ahmadabad	PII/SOLG/2900032/0236196 (SOLAGAM)	Department of Labour, Government of Gujarat	May 04,2019	Till the change in ownership or nature of business
2.	Registration under Gujarat Shops & Establishments Act, 2019	B-902, Shapath Hexa, Opp High court, Sola, Ahmedabad Nr Ganesh Merediyan Ahmadabad	PII/SOLG/1000 0/0272784 (SOLAGAM)	Department of Labour, Government of Gujarat	May 04,2019	Till the change in ownership or nature of business
3.	UDYAM Registration Certificate	M/S Ashapura Logistics Limited B-902, Shapath Hexa, Opp High court, Sola, Ahmedabad Nr Ganesh Merediyan Ahmadabad	UDYAM-GJ-01-0031884	Ministry of Micro Small & Medium Enterprises	December 15, 2020	Valid till Cancelled
4.	Registration under the Employees Provident fund (EPF)	B-901, Shapath Hexa, Opp High court, Sola, Ahmedabad Nr Ganesh Merediyan Ahmadabad	GJAHD1963975000	Employees' Provident Fund Organization	April 01,2019	Valid till Cancelled
5.	Registration under Employees State Insurance Act,1948	B-901, Shapath Hexa, Opp High court, Sola, Ahmedabad Nr Ganesh Merediyan Ahmadabad	37001140840001099	Employees' State Insurance Corporation	May 05,2019	Valid till Cancelled
6	Contract Labour Registration	B-901, Shapath Hexa, Opp. Gujarat High Court, Sola, Ahmedabad	AHD/2024/CLRA/52	Labour Department	April 15, 2024	Valid till Cancelled

BUSINESS RELATED APPROVALS

Sr. No	Description	Address of Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	ISO9001:2015 (Providing Surface Transport, Supply Chain Management Cargo Handing.)	B-901, Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmadabad, Gujarat-380060, India	22IQJK49	Quality Research organization	March 15,2022	March 14,2025

LICENSES TO BE APPLIED FOR:

Sr. No	Description	Address of Premises	Authority to which application to be made
1	Common Carrier certificate	--	Regional Transport Office or Road Transport Office

Other approvals obtained by our Company in relation to our business and operations:

In addition to the material approvals required for our business and operations, we are required to obtain national and state permits for the vehicles owned by our Company, for their movement across India.

Approvals expired and renewal to be applied for:

As on the date of this Red Herring Prospectus, there are no material approvals that have expired but have not been renewed by our Company.

Approvals required but not obtained or applied for:

As on the date of this Red Herring Prospectus, there are no material approvals which our Company were required to obtain or apply for, but which have not been obtained or been applied for.

SECTION XI – INFORMATION WITH RESPECT TO GROUP COMPANIES / ENTITIES

The definition of "Group Companies" pursuant to the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, to include companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards and also other companies as are considered material by the Board.

Pursuant to a Board resolution dated March 18, 2024 our Board has identified companies with which there were related party transactions, during the period for which financial information is disclosed and formulated a policy to identify other companies which are considered material to be identified as group companies, pursuant to which the following entities are identified as Group Companies of our Company:

1. Ameya Container Freight Station Private Limited (Ameya)

Except as stated above, there are no companies falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group companies.

DETAILS OF OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the following information based on the audited financial statements, in respect of Group Companies, for the last three years shall be hosted on the website of our Company:

- Reserves (excluding revaluation reserve)
- Sales
- Profit after tax
- Basic earnings per share
- Diluted earnings per share and
- Net asset value per share

1. Ameya Container Freight Station Private Limited (Ameya)

Brief Corporate Information

Ameya was incorporated as *"Ameya Container Freight Station Private Limited"* on April 02, 2007 under the Companies Act, 1956 pursuant to certificate of incorporation was issued by Registrar of Companies, Central Registration Centre. The CIN of Ameya is U63090GJ2007PTC050433. Registered Office of Ameya is situated at 305, Suyojan, Off C.G. Road, Near Hotel President, Ahmedbad, Gujarat, India, 380009.

Current Nature of Activities / Business Activities

Ameya is currently engaged in the business of Transporters, movers, packers, Contractors, Sub-contractors, General Carriers, Clearing and Forwarding Agents and to carry out the business of inland container depot.

Financial Information

The financial information derived from the audited financial statements of Ameya for the last three financial years, as required by the SEBI ICDR Regulations, are available on www.ashapura.in.

PENDING LITIGATIONS

There is no pending litigation involving any of the above-mentioned group companies which has a material impact on our company. However, for details of Outstanding Litigation against our Company and Group Companies, please refer to Chapter titled "*Outstanding Litigations and Material Developments*" beginning from page 208 of this Red Herring Prospectus.

CONFIRMATIONS

Our Group Companies do not have any securities listed on a stock exchange. Further, our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

COMMON PURSUITS

None of Group Companies/Entities are similar line of business as on date of filing Red Herring Prospectus.

BUSINESS INTERESTS AMONGST OUR COMPANY AND GROUP COMPANIES/ENTITIES /ASSOCIATE COMPANIES

Except as stated in *"Note-27 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page 188, there are no related business transactions with the Group Companies which impact financial performance of our Company.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by us as on the date of this Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery, except in ordinary course business and as disclosed in *"Note-27 - Restated Related Party Transactions"* under section *"Restated Financial Information"* beginning from page 188.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP COMPANY/ENTITY AND ITS SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

For details, please refer Chapter titled *"Restated Financial Information"* beginning on page 188 of the Red Herring Prospectus, there is no business interest among Group Companies.

SECTION – XII – OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on March 22, 2024 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EoGM held on March 23, 2024 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated July 09, 2024 from NSE for using its name in this Red Herring Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoters, our Directors and our Promoters Group have not been prohibited from accessing or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoters or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoters, nor the relatives (as defined under the Companies Act) of our Promoters nor Group Companies/Entities have been identified as willful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our company whose post issue paid-up capital is less than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India Limited and compliance thereof are given hereunder;

1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.

Our Company is incorporated under the Companies Act, 1956.

2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.

The present paid-up capital of our Company is ₹ 989.91 Lakh and we are proposing issue of 3657000 Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ 1,355.61 Lakhs which is less than ₹ 25.00 Crores.

3. Track Record

A. The company should have a track record of at least 3 years.

Our company was incorporation dated April 02, 2002 under the provisions of Companies Act, 1956. Therefore, we are in compliance with criteria of having track record of 3 years.

B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

Our Company satisfies the criteria of track record which given hereunder based on Restated Consolidated Financial Statement.

(₹ In lakh)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	2,621.18	2,217.10	2,091.93
Net Worth as per Restated Consolidated Financial Statement	6,532.31	4,796.60	3,852.04

4. Other Requirements

We confirm that;

i. The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: www.ashapura.in

6. Disclosures

We confirm that:

i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.

ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten by the BRLM in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting by BRLM, please refer to section titled "*General Information*" beginning from page 59 of this Red Herring Prospectus. – **Complied with**
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see section titled "*General Information*" beginning from page 59 of this Red herring Prospectus. – **Complied with**
3. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allotees in the Issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 eight days, be liable to repay such application money, with interest at rate of fifteen per cent per annum and within such time as disclosed in the Issue document and BRLM shall ensure the same.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Issue Document through BRLM immediately up on registration of the Issue Document with the Registrar of Companies along
5. with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on our Draft Red Herring 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.

SEBI DISCLAIMER CLAUSE

"IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENTARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER, BEELINE CAPITAL ADVISORS PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO STOCK EXCHANGE, A DUE DILIGENCE CERTIFICATE DATED APRIL 16, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER(S) ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT."

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE NSE

The copy of the Draft Red Herring Prospectus is submitted to NSE. Post scrutiny of the Draft Red Herring Prospectus, the Disclaimer Clause as intimated by NSE to us is read as under:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3771 dated July 09, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

CAUTION- DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

The Company, the Directors, accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisement or any other material issued by or at the instance of the issuer and that anyone placing reliance on any other source of information would be doing so at their own risk.

The BRLM accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone placing reliance on any other source of information, including Company's website: www.ashapura.in in would be doing so at their own risk.

The Company, the Directors and the BRLM accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of the issuer and that anyone

placing reliance on any other source of information, including Company's website: www.ashapura.in would be doing so at their own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLM, and our Company dated March 27, 2024 and the Underwriting Agreement dated July 15, 2024 between Beeline Capital Advisors Private Limited and our Company and the Market Making Agreement dated July 15, 2024 entered into among the Market Maker, Book Running Lead Manager and our Company.

All information shall be made available by us and BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and our Promoters Group, affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company and our Promoters Group, affiliates or associates for which they have received, and may in future receive, compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub –account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Red Herring Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Red Herring Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Red Herring Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur**.**

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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

The Draft Red Herring Prospectus is being filed with National Stock Exchange of India Limited, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus, along with the material documents and contracts required to be filed, will be filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Gujarat and through the electronic portal at http://www.mca.gov.in/mcafoportal.

LISTING

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated July 09, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within Three Working Days from the Issue Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a). makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b). makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c). Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Banker to the Issue, Market Maker and Underwriter to the Issue to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Red Herring Prospectus/Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Red Herring Prospectus/Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018,

1. M/s. Talati and Talati LLP, Chartered Accountants have provided their written consent to act as Statutory and Peer review Auditor and expert to the company dated April 15, 2024 for Audit Report to the Restated Consolidated Financial Information as well as inclusion of Statement of Tax Benefits dated July 23, 2024.
2. M/s. Talati and Talati LLP has provided their written consent to act as expert to the company dated March April 15, 2024 for disclosure made in chapter titled "*Objects of the Issue*" for fund deployment certificate dated July 23, 2024 in this Red Herring Prospectus.
3. M/s. ANA Advisors has provided their written consent to act as Legal Advisor to the issue dated April 15, 2024 and to inclusion of name as Expert dated April 15, 2024.
4. Further, such consents and reports have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the issue on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

There have been no public or rights issue by our Company during the last five years.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

For details regarding the price information and track record of the past issue handled by Beeline Capital Advisors Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

TABLE 1

SME IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
1.	TAC Infosec Limited	29.99	106.00	April 05, 2024	290.00	491.27% (-0.17%)	421.13% (+7.87%)	N.A.
2.	Greenhitech Ventures Limited	6.30	50.00	April 22, 2024	95.00	170.00% (+0.41%)	421.13% (+7.87%)	N.A.
3.	Emmforce Autotech Limited	53.90	98.00	April 30, 2024	186.20	92.14% (+0.03%)	N.A.	N.A.
4.	Winsol Engineers Limited	23.36	75.00	May 14, 2024	365.00	380.00% (+4.97%)	N.A.	N.A.
5.	Piotex Industries Limited	14.47	94.00	May 17, 2024	109.00	-4.26% (+4.16%)	N.A.	N.A.
6.	Rulka Electricals Limited	26.40	235.00	May 24, 2024	525.00	98.19% (+2.37%)	N.A.	N.A.
7.	Beacon Trusteeship Limited	32.52	60.00	June 04, 2024	90.00	117.67% (+10.98)	N.A.	N.A.
8.	United Cotfab Limited	36.29	70.00	June 24, 2024	75.00	0.24% (3.99%)	N.A.	N.A.
9.	Dindigul Farm Product Limited	34.83	54.00	June 27, 2024	102.60	N.A.	N.A.	N.A.
10.	Sati Poly Plast Limited	17.36	130.00	July 22, 2024	259.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com and www.nseindia.com, Issue Information from respective Prospectus.

MAIN BOARD IPO:

Sr. No.	Issuer Name	Issue Size (₹ in Cr.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90thCalendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180thCalendar Days from Listing
	NIL							

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Issues) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.

Note:

1. *The S&P BSE Sensex and NSE Nifty are considered as the Benchmark.*
2. *"Issue Price" is taken as "Base Price" for calculating % Change in Closing Price of the respective Issues on 30th / 90th/180th Calendar days from listing.*
3. *"Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th / 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.*
4. *In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.*

SUMMARY STATEMENT OF DISCLOSURE

TABLE 2

SME IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	10	275.41	-	-	1	6	-	1	-	-	-	-	-	-
2023-24	21	770.18			3	13	3	2		2	2	9	1	1
2022-23	12	232.94	-	1	2	3	2	4	-	1	1	3	2	5
2021-22	N.A.													

MAIN BOARD IPO:

Financial Year	Total No. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPO trading at discount as on 30th calendar day from listing date			Nos. of IPO trading at premium as on 30th calendar day from listing date			Nos. of IPO trading at discount as on 180th calendar day from listing date			Nos. of IPO trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	NIL													
2023-24	NIL													
2022-23	NIL													
2021-22	N.A													

Notes:

1. *Issue opening date is considered for calculation of total number of IPO's in the respective financial year.*
2. *In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.*

Source: www.bseindia.com and www.nseindia.com

PROMISE VIS-A-VIS PERFORMANCE

Since, neither our Company nor our Promoter's Group Companies/Entities have made any previous rights or public issues during last five years, promise vis-a-vis Performance is not applicable.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an

event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and comply with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Red Herring Prospectus/Prospectus. – **Complied with**

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB (in case of ASBA Bidders) or Sponsor Bank (in case of UPI Mechanism) or for redressal of routine investor grievances including through SEBI Complaint Redress System (SCORES) shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Directors	Designation	Nature of Directorship
Mr. Umakant Kashinath Bijapur	Independent Director	Chairman
Mr. Thomaskutty Varghese	Independent Director	Member
Mr. Sujith Chandrasekhar Kurup	Managing Director	Member

Our Company has appointed Mrs. Priyanka Gyanchand Jain as the Company Secretary and Compliance Officer who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Mrs. Priyanka Gyanchand Jain

C/o. Ashapura Logistics Limited

B-902 Shapath Hexa, Opp. High Court,

S.G. Highway, Near Sola Bridge, Sola,

Ahmedabad- 380060, Gujarat, India.

Telephone No.: 079-66111150

Web site: www.ashapura.in

E-Mail: cs.compliance@ashapura.in

Till date of this Red Herring Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the section titled "*Capital Structure*" beginning from page 69 of this Red Herring Prospectus, our Company has not Issue any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTERS

There are no listed ventures of our Promoters as on date of filing of this Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

Except as disclosed below, there are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Red Herring Prospectus.

CAPITALIZATION OF RESERVES OR PROFITS DURING LAST 5 (FIVE) YEARS

Except as disclosed under section titled *"Capital Structure"* on page 69 of this Red Herring Prospectus, our Company has not capitalized Reserves or Profits during last five years.

REVALUATION OF ASSETS DURING THE LAST FIVE (5) YEARS

Our Company has not revalued its assets during last five years.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI SHALL BE DISCLOSED

Our Company has not been granted any exemptions from complying with any provisions of Securities Laws by SEBIs.

SECTION XIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, SEBI Listing Regulations, SCRA, SCRR, Memorandum and Articles, the terms of this Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note ***('CAN')*** *and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the e issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, NSE, RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable..*

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and allotted/transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

The Issue is through a fresh issue by our Company authorized by a resolution of the Board passed at their meeting held on March 22, 2024 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Annual General Meeting of the Company held on March 23, 2024. Expenses for the Issue shall be borne our Company in the manner specified in chapter titled "*Objects of the Issue*" beginning from page 83.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. For further details, please refer to the chapter titled *"Dividend Policy"* and "*Description of Equity Shares and Terms of the Articles of Association*" beginning from page 187 and 286 of this Red Herring Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share **("Floor Price")** and at the higher end of the Price Band is ₹ [●] per Equity Share **("Cap Price")**. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, Financial Express, all editions of a Hindi national daily newspaper, Jansatta, and Gujarat Edition of Regional newspaper, Financial Express, where the registered office of the company is situated, each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange.

The Cap Price shall be at least 105% of the Floor Price. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

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

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled *"Basis for Issue Price"* beginning from page 97 of this Red Herring Prospectus.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI(LODR), 2015 and the Memorandum and Articles of Association of the Company.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, kindly refer to the chapter titled "*Description of Equity Shares and Terms of the Articles of Association*" beginning from page 286.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 19, 2023.
- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 30, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of [●] Equity Shares subject to a minimum allotment of [●] Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within Two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship, subject to the provisions of the Articles of Association.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in Gujarat, India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall, in accordance with Section 72 of the Companies Act, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled *"Capital Structure"* beginning from page 69 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled *"Description of Equity Shares and terms of the articles of association"* beginning from page 286 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. 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.

Withdrawal of the Issue

Our Company in consultation with the BRLM and in accordance with the Applicable Law, 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 Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will submit reports of compliance with applicable 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid/Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Bid/Issue Opening Date*	On Tuesday, July 30, 2024
Bid/Issue Closing Date**	On Thursday, August 01, 2024^

** Our Company, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

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

^UPI mandate end time and date shall be at 5:00 pm on Bid/ Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Friday, August 02, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Monday, August 05, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Monday, August 05, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Tuesday, August 06, 2024

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked*

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock.

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock

(iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The Book Running Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated

June 21, 2023 and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders 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/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company and the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three Working Days of the Bid/Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
Bid/ Issue Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and up to 3.00 p.m. IST

On the Bid/ Issue Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12:00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Any time mentioned in this Red Herring Prospectus is Indian Standard Time. Bidders are

cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only on Working Days. Bids will be accepted only on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. Our Company, in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and the Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this Issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the issuer becomes liable to pay the amount, the issuer shall pay interest as prescribed under law.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000/- (Rupees One Lac only) per application.

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

Migration to Main Board

Our Company may migrate to the main board of Stock exchange from SME Exchange on a later date subject to the following:

If the Paid-up Capital of our Company is likely to increase above Rs. 2,500 lakhs by virtue of any further issue of capital by way of rights issue, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in–principal approval from the Main Board), our Company shall apply to Stock exchange for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid-up Capital of our company is more than Rs. Rs. 1,000 lakhs but below Rs. 2,500 lakhs, our Company may still apply for migration to the Main Board of the Stock Exchange and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement, please refer to chapter titled *"General Information"* beginning from page 59 of this Red Herring Prospectus.

Arrangements for disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRIs, FPI's Registered with SEBI, VCF's, AIF's Registered With SEBI And QFI's

It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons, details of the account are incomplete or incorrect, the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ₹ 10 crores and upto ₹ 25 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the Emerge Platform of NSE). For further details regarding the salient features and terms of such an issue, please refer chapter titled *"Terms of the Issue"* and *"Issue Procedure"* beginning from page 248 and 258 respectively of this Red Herring Prospectus.

This public issue comprises of 3657000 Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the "issue price") aggregating to ₹ [●]/- Lakhs ("the issue") by our Company. The Issue and the Net Issue will constitute 26.98% and 25.63%, respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation*	183000 Equity Shares	Not more than 1736000 Equity Shares.	Not less than 522000 Equity Shares available for allocation or Net Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than 1216000 Equity Shares available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of issue size available for allocation	5.00% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for Allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment[(3)]	Firm Allotment	Proportionate as follows: a) Not less than 35000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Not more than 661000 Equity Shares shall be available for allocation on a	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the	The allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor Investors Only)	ASBA only (including the UPI mechanism), to the extent of bids up to ₹ 500,000	ASBA only (including the UPI mechanism)
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	[●] Equity Shares in multiple of [●] Equity shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [●] Equity shares that Bid size exceeds ₹ 2,00,000	[●] Equity Shares in multiple of [●] Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	[●] Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[(4)] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			

Particulars of the Issue [(2)]	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Mode of Bid**	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 500,000			

** Assuming full subscription in the Issue*

*** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the issue price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

(4) Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

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 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 UPI 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 RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (**"UPI Phase I"**). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com/emerge For details on their designated branches for submitting

Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of Prospectus. Applicants are advised to make their independent investigations and ensure that their application 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 the Red Herring Prospectus and this Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of NSE i.e. www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. 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 ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated 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. SEBI vide its circular no.

SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until 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 Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Issue is being made under Phase III of the UPI (on a mandatory basis).

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 Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Book Running Lead Manager.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: *Electronic Bid Cum Application Forms will also be available for download on the website of the NSE (www.nseindia.com).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of this Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus and/or Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut-Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to this Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: ―Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

d) Mutual Funds registered with SEBI;

e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;

f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

k) Foreign Venture Capital Investors registered with the SEBI;

l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;

q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

r) Multilateral and bilateral development financial institution;

s) Eligible QFIs;

t) Insurance funds set up and managed by army, navy or air force of the Union of India;

u) Insurance funds set up and managed by the Department of Posts, India;

v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of [●] Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, Financial Express, all editions of Hindi national newspaper, Jansatta and Gujarati Edition of Regional newspaper, Financial Express where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper, Financial Express, all editions of Hindi national newspaper, Jansatta and Gujarati Edition of Regional newspaper, Financial Express where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity

Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the

Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFS

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, please refer chapter titled *"Restrictions on Foreign Ownership of Indian Securities"* beginning from page 284 of this Red Herring Prospectus. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIS

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for relevant Business Sector in India is as per the Foreign Direct Policy.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments(as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivate instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and

(ii). prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to

participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid- up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer chapter titled *"Key Industry Regulations"* beginning from page 155 of this Red Herring Prospectus.

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCS

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
    a) the applications accepted by them,
    b) the applications uploaded by them
    c) the applications accepted but not uploaded by them or
    d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other

than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,

   (i) The applications accepted by any Designated Intermediaries

   (ii) The applications uploaded by any Designated Intermediaries or

   (iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	**Details***
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

   - Name of the Bidder;
   - IPO Name:
   - Bid Cum Application Form Number;
   - Investor Category;
   - PAN (of First Bidder, if more than one Bidder);
   - DP ID of the demat account of the Bidder;
   - Client Identification Number of the demat account of the Bidder;
   - Number of Equity Shares Applied for;
   - Bank Account details;
   - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   - Bank account number.

8. In case of submission of the Application by an Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our 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 Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the

Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.

e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary

account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application

details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;

23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;

25. Do not Bid if you are an OCB; and

26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer the section entitled *"General Information"* and *"Our Management"* beginning from page 59 and 165 of this Red Herring Prospectus, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer the section titled *"General Information"* beginning from page 59 of this Red Herring Prospectus.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer section titled *"General Information"* beginning from page 59 of this Red Herring 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 Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing

Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the DRHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

- The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●]% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●]% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●]% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than [●]% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●]% of the QIB Portion.
- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below [●]% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

c) Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] Equity Shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and
- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] Equity Shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red herring Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.
3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful

Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the websites of BSE i.e. www.bseindia.com and NSE i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

BASIS OF ALLOTMENT

Allotment will be made in consultation NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:
   a) Each successful applicant shall be allotted [•] equity shares; and
   b) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on October 30, 2023.

b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on October 19, 2023.

c) The Company's Equity shares bear an **ISIN- INE0LAA01017**

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of English national newspaper, Financial Express; all editions of Hindi national newspaper, Jansatta and Gujarati Edition of Regional newspaper, Financial Express .

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or immediately after the finalization of the Issue Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakhs or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("DPIIT"), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For more details, please refer chapter titled *"Issue Procedure"* beginning from page 258 of this Red Herring Prospectus.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. For more details, please refer chapter titled *"Issue Procedure"* beginning Department of Industrial Policy and Promotion page 258 of this Red Herring Prospectus.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has

been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

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

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

DESCRIPTION OF EQUITY SHARES RELATED TERMS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

OF

ASHAPURA LOGISTICS LIMITED

Sr No	Provisions
I.	**INTERPRETATION**
1.	In these Regulations, (a) "The Act" means The Companies Act, 2013 (b) 'The seal 'means the Common seal of the Company
2.	Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act, or any statutory modification thereof in force at the date at which these regulations become binding on the Company.
3.	The Company is a "Public Company" as per Section 2(71) of the Companies Act, 2013 which means — (a) is not a private company; (b) has a minimum paid-up share capital as may be prescribed;
II.	**SHARE CAPITAL AND VARIATION OF RIGHTS**
1.	The Authorized Share Capital of the Company shall be such Amount as may from time to time be authorized by the Memorandum
2.	Provided in Clause V of the Memorandum of Associations, the Company shall have the power to increase or reduce the capital for the time being of the Company and/or divide the shares in the Capital into several classes with rights, privilege or condition as may be determined. The Company may issue Preference shares which shall or at the option of the Company shall be liable to be redeemed.
3.	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.
4.	(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 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 tone of several joint holders shall be

Sr No	Provisions
	sufficient delivery to all such holder
5.	(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, anew 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 (4) and (5) shall mutatis mutandis apply to debentures of the company.
6.	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.
7.	(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.
8.	(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.
9.	The Board may grant permission for Sub-Division/Consolidation of Share Certificates.
10.	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.
11.	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.
12.	The Company in general meeting may decide to issue fully paid up bonus share to the member if sore commended by the Board of Directors
13.	Where, the Share Capital of the Company is divided into different classes of shares all or any of the rights and privileges attached to any class may subject to the provisions of Section48 of the Act, to be modified, commuted, abrogated or dealt with subject to:

Sr No	Provisions
	(a) The consent in writing of the holders of not less than three-fourths of the issued shares of that class; or (b) By means of a Special Resolution passed at a separate meeting of the holders of issue shares of that class.
III.	**LIEN**
14.	(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 o 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.
15.	The fully paid up Shares shall be free from all lien and that in case of partly paid up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
16.	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.
17.	(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale
18.	(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.
IV.	**CALLS ON SHARES**
19.	(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.

Sr No	Provisions
	(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
20.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
21.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22.	(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.
23.	(iv) 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. (v) 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.
24.	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.
25.	That any amount paid up in advance of calls on any Share may carry interest but shall not in respect thereof confer a Right to dividend or to participate in Profits of the Company.
26.	That option or Right to call of shares shall not be given to any person except with the sanction of the Company in General Meetings.
V.	**TRANSFER OF SHARES**
27.	(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
28.	The Board may, subject to the right of appeal conferred by section 58 decline to register—

Sr No	Provisions
	(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
29.	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.
30.	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
31.	That Registration of Transfer shall not be refused on the ground of the transferor either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.
32.	That a common form of transfer shall be used.
VI.	**TRANSMISSION OF SHARES**
33.	(vi) 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. (vii) 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.
34.	(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.
35.	(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.

Sr No	Provisions
	(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.
36.	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 been 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.
VII.	**FORFEITURE OFSHARES**
37.	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.
38.	1) 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
39.	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.
40.	(i) A forfeited share may be sold or otherwise disposed of on such terms and conditions 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.
41.	(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.
42.	(i) A duly verified declaration in writing that the declared 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

Sr No	Provisions
	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 there upon be registered as the holder of the share. (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.
43.	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.
VIII.	**ALTERATION OF CAPITAL**
44.	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**.**
45.	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.
46.	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 there to as circumstances admit: (b) 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. (c) 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. (d) 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.
47.	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;

Sr No	Provisions
	(b) Any capital redemption reserve account; or (c) Any share premium account.
IX.	**CAPITALISATION OF PROFITS**
48.	(i) The company in general meeting may, upon there commendation of the Board, Resolve— (a) That it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause(*iii*), either in or towards— (A) Paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) Paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) Partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares; (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
49.	(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) Make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and (b) Generally, do all acts and things required to give effect thereto. (ii) The Board shall have power— (a) To make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and (b) To authorize any person to enter, on behalf of all the members entitled there to, 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 there to 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
X.	**BUY-BACK OF SHARES**
50.	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

Sr No	Provisions
	purchase its own shares or other specified securities.
XI.	**GENERAL MEETING**
51.	All general meetings other than Annual General Meeting shall be called Extraordinary General Meeting.
52.	(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.
XII.	**PROCEEDINGS AT GENERAL MEETINGS**
53.	(i) No business shall be transacted at any general meeting unless 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.
54.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company
55.	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.
56.	If at any meeting no director is willing to act as Chairperson or if no director is present with in 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
XIII.	**ADJOURNMENT OF MEETING**
57.	(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 insection103of 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
XIV.	**VOTING RIGHTS**
58.	(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.
59.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

Sr No	Provisions
60.	(ii) 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. (iii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
61.	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.
62.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.
63.	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.
64.	(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.
XV.	**PROXY**
65.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
66.	An instrument appointing a proxy shall be in the form as prescribed in the Rules made under section 105.
67.	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.
XVI.	**BOARD OF DIRECTORS**
68.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them and are as follows: **(1)** Mr. Sujith Kurup **(2)** Mr. Chetan Thakkar
69.	The Number of Directors shall not be less than 3 (Three) and not be more than 15 (Fifteen) subject to the applicable provisions of the Companies Act, 2013.

Sr No	Provisions
70.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them -- (a) In attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or (b) In connection with the business of the company
71.	The Board may pay all expenses incurred in getting up and registering the company.
72.	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 thinks fit respecting the keeping of any such register.
73.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
74.	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.
75.	The Directors may from time to time, appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit.
76.	Subject to the provisions of section 149, the Board of Directors, at any time and from time to time, to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles, any Directors so appointed shall hold office only until the next following Annual General Meeting but shall be eligible thereof for election as Director.
77.	The Managing Director may be paid such remuneration as may, from time to time, be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another subject to the provisions of the Companies Act, 2013.
78.	The quorum necessary for the transaction, of the business of the Board meeting subject to Section 174 of the Act, shall be one third of the total strength or at least two whichever is higher. The participation of the directors by video conferencing or by other audio visual means shall also be count for the purpose of quorum.
79.	Subject to section 175 of the Act, a resolution in writing signed by the Director except a resolution which the Act specifically required it to be passed at a Board meeting shall be effective for all purposes as a resolution passed at a meeting of Directors duly called, held and constituted.
80.	The Directors need not hold any qualification shares.
81.	Subject to the provisions contained in Section 161(2) of the Act, the Directors may appoint an Alternate

Sr No	Provisions
	Director to act for a Director during his absence in accordance with the provisions of the law.
XVII.	**PROCEEDINGS OF THE BOARD**
82.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
83.	(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.
84.	(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 Chair person is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their member to be Chairperson of the meeting.
85.	(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 on delegated, conform to any regulations that may be imposed on it by the Board.
86.	(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 on delegated, conform to any regulations that may be imposed on it by the Board.
87.	(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.
88.	(iii) A committee may meet and adjourn as it thinks fit. (iv) 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, then Chairperson shall have a second or casting vote.
89.	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.
90.	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

Sr No	Provisions
	committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held
XVIII.	**CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**
91.	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.
92.	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.
XIX.	**THE SEAL**
93.	(i) The Board shall provide for the safe custody of the Company's Common Seal, if any adopted. (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 one director and of the secretary or such other person as the Board may appoint for the purpose; and those director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
XX.	**DIVIDENDS AND RESERVE**
94.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
95.	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.
96.	(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, thinks 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.
97.	(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 where of 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

Sr No	Provisions
	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.
98.	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.
99.	(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
100.	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.
101.	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.
102.	No dividend shall bear interest against the company.
103.	That there shall be no Forfeiture of Unclaimed Dividend before the claim becomes barred bylaw
XXI.	**ACCOUNTS**
104.	(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 regulation the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director). (ii) No members (not being Director) shall have any right of inspecting any accounts or books of account of the Company except as conferred by law or authorized by the Board or by the Company in General Meeting.
105.	The Directors shall in all respect comply with the provisions of Section 128, 134, 137, 206, 207 and 208, of the Act, and profits and Loss Account, Balance Sheet and Auditors Report and every other document required by law to annexed or attached as the case may be, to the Balance Sheet, to be sent to every member and debenture holder of the Company and every trustee for the holders of the debentures issued by the Company at least twenty one days before the date of Annual general meeting of the Company at which they are to be laid, subject to the provisions of section 136 of the Act.
XXII.	**WINDINGUP**
106.	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 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 values as he deems fair upon any property to be

Sr No	Provisions
	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.
XXIII.	**INDEMNITY**
107.	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 favor or in which he is acquitted or in which relief is granted to him by the Court or the Tribunal

Articles amended vide special resolution passed by the members of the Company in the extra-ordinary general meeting held on 10th February, 2024.

SECTION XIV – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus and Prospectus, as applicable, will be delivered to the ROC for registration/submission of the Red Herring Prospectus /Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at B-902 Shapath Hexa, Opp. High Court, S.G. Highway, Sola, Ahmedabad- 380060, Gujarat, India from date of filing the Red Herring Prospectus with ROC on all Working Days until the Bid/Issue Closing Date. Copies of below Material Contracts and Documents are also available on the website of the company on www.ashapura.in.

A. MATERIAL CONTRACTS

1. Issue Agreement dated March 27, 2024 executed between our Company and Book Running Lead Manager to the Issue.
2. Registrar and Transfer Agent Agreement dated March 27, 2024 executed between our Company and the Registrar to the Issue.
3. Market Making Agreement dated July 15, 2024, executed between our Company, Book Running Lead Manager and Market Maker to the Issue.
4. Banker to the Issue Agreement dated July 15, 2024, executed between our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
5. Underwriting Agreement dated July 15, 2024, executed between our Company, Book Running Lead Manager, and Underwriter.
6. Syndicate Agreement dated July 15, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member
7. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated October 19, 2023.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated October 30, 2023.

B. MATERIAL DOCUMENTS

1. Certified true copy of the Memorandum and Articles of Association of our Company.
2. Certificate of incorporation dated April 02, 2002, April 25, 2021, November 16, 2021 and January 02, 2023 issued by the RoC to our Company.
3. Board Resolution dated March 22, 2024 and Special Resolution passed pursuant to Section 62(1)(C) of the Companies Act, 2013 at the EoGM by the shareholders of our Company held on March 23, 2024.
4. Board Resolution of Directors dated April 16, 2024 approving the Draft Red Herring Prospectus.
5. Board Resolution of Directors dated July 23, 2024 approving this Red Herring Prospectus.
6. Board Resolution of Directors dated [●] approving the Prospectus.
7. Statement of Tax Benefits dated July 23, 2024 issued by our Statutory Auditors M/s. Talati and Talati LLP, Chartered Accountants Ahmedabad.
8. Copy of Restated Consolidated Financial Statement– M/s. Talati and Talati LLP, Chartered Accountants, Ahmedabad for the year ended March 31, 2024, 2023 and 2022 included in the Red Herring Prospectus.
9. Copy of Audited Financial Statement for the year ended on March 31, 2024, 2023 and 2022.
10. Search Report issued by, Practicing Company Secretary, Mr. Ranjit Kejriwal dated April 15, 2024.
11. Certification from Mr. Ranjit Kejriwal, Practicing Company Secretary dated May 09, 2024, regarding eligibility of Independent Director under Section 149(6) of Companies Act, 2013.
12. Certificate from M/s. Talati and Talati LLP, Chartered Accountants, Ahmedabad, dated July 23, 2024 regarding Basis of Issue Price and Key Performance Indicators.
13. Certificate from M/s. Talati and Talati LLP, Chartered Accountants, Ahmedabad, dated July 23, 2024 regarding the Working Capital Requirement of the company.

14. Certificate from M/s. Talati and Talati LLP, Chartered Accountants, Ahmedabad, dated July 23, 2024 regarding the source and deployment of funds towards the objects of the Issue.
15. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, BRLM to the Issue, Underwriter to the Issue, Market Maker to the Issue, Statutory and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, Registrar to the Issue, Banker to the Issue, to act in their respective capacities.
16. Due Diligence Certificate from Book Running Lead Manager dated April 16, 2024 addressing NSE for Draft Red Herring Prospectus.
17. Due Diligence Certificate from Book Running Lead Manager dated July 23, 2024 addressing to SEBI and NSE for Red Herring Prospectus, as the case may be.
18. Copy of In-principle approval letter dated July 09, 2024 from the NSE.

Any of the contracts or documents mentioned in the Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

DECLARATIONS

I hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Red Herring Prospectus are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Mr. Sujith Chandrasekhar Kurup	Chairman and Managing Director	
Mrs. Chitra Sujith Kurup	Whole-Time Director	
Mr. Thomaskutty Varghese	Independent Director	
Mr. Satyacharan Tiwari	Independent Director	
Mr. Umakant Kashinath Bijapur	Independent Director	

Signed by:

Name	Designation	Signature
Ms. Priyanka Gyanchand Jain	Company Secretary & Compliance Officer	
Mr. Ashok Tanna	Chief Financial Officer	

Date:

Place: Ahmedabad