



(Please scan this QR Code to view the Draft Red Herring Prospectus)



SUNTEK AXPRESS INDIA LIMITED

CIN: U60210HR2020PLC085479

Draft Red Herring Prospectus

Dated : September 30, 2026

(Please read Section 26 and 32 of the Companies Act, 2013)

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Built Offer

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
Plot No.547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, India	-	Ms. Mamta Yadav Company Secretary & Compliance Officer	Tel: - 0124-4376327 Email: - cs@suntekaxpress.in	www.suntekaxpress.in
PROMOTERS OF OUR COMPANY: MR. KHUSHI RAM SHARMA, MRS. RENU K SHARMA AND MR. SUNIL KHUSHIRAM SHARMA				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 36,24,000* Equity Shares of face value of INR 10 each aggregating upto INR [●] Lakhs	Nil	Upto 36,24,000* Equity Shares of face value of INR 10 each aggregating upto INR [●] Lakhs	The Issue is being made in terms of Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Issue” on page 284. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Individual Investors, see “Issue Structure” on page 306.
RISK IN RELATION TO THE FIRST ISSUE				
This being the first issue of the issuer, there has been no formal market for the securities of the issuer. The face value of each Equity Share is INR 10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under “Basis for Issue Price” beginning on page 94 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISKS				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 22 of this Draft Red Herring Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft 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 that will be offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received an approval letter dated [●] from NSE for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, NSE shall be the Designated Stock Exchange.				
BOOK RUNNING LEAD MANAGER				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE
 Corporate Professionals Corporate Professionals Capital Private Limited		Mr. Manoj Kumar / Ms. Ruchika Sharma		Tel: 011-40622248 Email: mb@indiap.com
REGISTRAR TO THE ISSUE				
NAME AND LOGO		CONTACT PERSON		EMAIL & TELEPHONE
 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited		Mr. Sagar Pathare		Tel: - 022 62638200 Email: - ipo@bigshareonline.com
BID/ ISSUE PERIOD				
Anchor Portion Issue Opens/Closes on ⁽¹⁾		Bid/ Issue Opens on		Bid/ Issue Closes on ⁽²⁾⁽³⁾
[●]		[●]		[●]

*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

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

(2) Our Company in consultation with the BRLM, 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.

(3) The UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

^ Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC ("Pre-IPO Placement"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be towards the Objects, in compliance with applicable law. Prior to the completion of the allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.



SUNTEK AXPRESS INDIA LIMITED

Our Company was incorporated on February 19, 2020, under the name of 'Suntek Axxpress India Private Limited', as a private limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on April 19, 2025 and the name of our Company was changed from "Suntek Axxpress India Private Limited" to "Suntek Axxpress India Limited" vide fresh certificate of incorporation issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U60210HR2020PLC085479. For details of the change in name and registered office of our Company, please refer to the chapter titled "History and Certain Other Corporate Matters" beginning on page no. 171 of this Draft Red Herring Prospectus.

Corporate Identification Number: U60210HR2020PLC085479

Registered Office: Plot No.547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, India

Website: www.suntekaxpress.in, **E-mail:** cs@suntekaxpress.in; **Tel:** 0124-4376327

Company Secretary and Compliance Officer: Ms. Mamta Yadav

OUR PROMOTERS: MR. KHUSHI RAM SHARMA, MS. RENU K SHARMA AND MR. SUNIL KHUSHIRAM SHARMA

INITIAL PUBLIC ISSUE OF UP TO 36,24,000* EQUITY SHARES OF FACE VALUE OF INR 10 EACH ("EQUITY SHARES") OF SUNTEK AXPRESS INDIA LIMITED ("OUR COMPANY" OR "THE COMPANY") FOR CASH AT A PRICE OF INR [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF INR [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UPTO INR [●] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES [●]* EQUITY SHARES OF FACE VALUE OF INR 10 EACH FOR CASH AT AN ISSUE PRICE OF INR [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF INR [●]/- PER EQUITY SHARE AGGREGATING TO INR [●] 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. ISSUE OF [●]* EQUITY SHARES OF FACE VALUE OF INR 10 EACH AT AN ISSUE PRICE OF INR [●] PER EQUITY SHARE AGGREGATING UPTO INR [●] IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.60% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ENGLISH EDITION OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI EDITION OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND HINDI EDITION OF HINDI REGIONAL NEWSPAPER[●], (HINDI BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO NSE FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SEBI ICDR REGULATIONS.

In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid /Issue Period for a minimum of One Working Day, 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 Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager 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% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the Book Running Lead Manager may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). 33.33% of the Anchor Investor Portion shall be available for allocation to domestic Mutual Funds, and 6.67% of Anchor Investor Portion shall be available for allocation for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB 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% 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% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors out of which (a) one third of such portion is reserved for applicants with application size of more than 2 lots and up to such lots equivalent to not more than INR 10,00,000; and (b) two-third of such portion is reserved for applicants with application size of more than INR 10,00,000 provided that the unsubscribed portion in either of such sub-categories will be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to 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, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page 312 of this Draft Red Herring Prospectus.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on page 312 of this Draft Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for our Equity Shares. The face value of each Equity Share is INR 10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated under "Basis for Issue Price" beginning on page 94 of this Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 22 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to the Company and the Issue which is material in the context of the Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this Draft 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 offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of NSE in terms of Chapter IX of the SEBI ICDR Regulations, 2018. Our Company has received 'in-principle' approval letter dated [●] from NSE for using its name in the Draft Red Herring Prospectus for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, NSE shall be the Designated Stock Exchange. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus until the Bid/Issue Closing Date, please refer the section titled "Material Contracts and Documents for Inspection" on page 362 of this Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER

REGISTRAR TO THE ISSUE



Corporate Professionals Capital Private Limited
D-28, South Extension Part-I, New Delhi-110049, India
Tel: 011-40622248;
Email: project-suntek@indiapc.com, Investor grievance Email: mb@indiapc.com
Website: www.corporateprofessionals.com
Contact person: Mr. Manoj Kumar / Ms. Ruchika Sharma,
SEBI Registration No.: INM000011435
CIN: U74899DL2000PTC104508



Bigshare Services Pvt. Ltd.
Bigshare Services Private Limited
S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India
Tel: 022-62638200
Email: ipo@bigshareonline.com, Website: www.bigshareonline.com
Contact Person: Mr. Sagar Pathare
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

BID / ISSUE PERIOD

Anchor portion Opens/Closes on ⁽¹⁾	Bid/Issue Opens on	Bid/Issue Closes on ⁽²⁾⁽³⁾
[●]	[●]	[●]

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

(2) Our Company in consultation with the BRLM, 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.

(3) The UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.

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SECTION – I GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification, clarification, direction or policies shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarifications, modifications, replacements or reenactments thereto, as amended, from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Special Tax Benefits”, “Industry Overview”, “Key Industry Regulations and Policies”, “Restated Financial Statements”, “Outstanding Litigation and Other Material Developments”, will have the meaning ascribed to such terms in these respective sections.

General Terms

Terms	Description
“our Company” or “the Company”	Suntek Axxpress India Limited, a public limited company incorporated under the Companies Act, 2013 and having its Registered Office at Plot No. 547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, India
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Issue

Company-related and Conventional terms

Terms	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee by Section 177 of the Companies Act, 2013 as described in the chapter titled “ <i>Our Management</i> ” beginning on page 181 of this Draft Red Herring Prospectus
Auditor of our Company/ Peer Reviewed Auditor/ Statutory Auditor	The Statutory Auditors of our Company M/s Tushar Garg and Associates, Chartered Accountants as mentioned in the chapter titled “ <i>General Information</i> ” beginning on page no. 60 of this Draft Red Herring Prospectus
Board of Directors/ the Board/ our Board	The Board of Directors of our Company.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Mrs. Geeta Bansal
Committee (s)	Duly constituted committee(s) of our Board of Directors
Companies Act/ Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Mrs. Mamta Yadav
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository’s Participant’s Identity Number
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company

Equity Shares	Equity Shares of the Company of face value of INR 10 unless otherwise specified in the context thereof.
Executive Directors	Executive Directors means the Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).
Group Companies	Group company identified, if any, in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations and the Materiality Policy.
Independent Director(s) or Non-Executive Independent Director(s)	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details of our Independent Directors, see “ Our Management ” on page 181 of this Draft Red Herring Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
IPO Committee	The IPO committee of our Board, constituted to facilitate the process of the Issue, and as described in “ Our Management – Committees of our Board ” on page 181.
ISIN	International Securities Identification Number. The company’s ISIN is INE2J2I01016
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations. For details, see chapter titled “ Our Management ” on page 181 of this Draft Red Herring Prospectus
LLP	Limited Liability Partnership
Managing Director	The Managing Director of our Company, being Mr. Khushi Ram Sharma. For further information, see “ Our Management ” on page 181.
Materiality Policy	The policy adopted by the Board in its meeting dated September 03, 2026, for identification of (a) material outstanding litigation; (b) Group Companies; and (c) outstanding dues to material creditors by our Company, in accordance with the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA/ Memorandum/ Association of	Memorandum of Association of Suntek Axxpress India Limited as amended from time to time.
Non-Executive Directors	Non-executive directors on our Board. For details, see chapter titled “ Our Management ” on page 181 of this Draft Red Herring Prospectus.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled “ Our Management ” beginning on page 181 of this Draft Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Promoter(s)	Shall mean promoters of our Company i.e. Mr. Khushi Ram Sharma, Mrs. Renu K Sharma and Mr. Sunil Khushiram Sharma. For further details, please refer to the chapter titled “ Our Promoter & Promoter Group ” beginning on page 175 of this Draft Red Herring Prospectus.
Promoter Group	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the Chapter “ Our Promoter and Promoter Group ” beginning on page 175 of this Draft Red Herring Prospectus.
Registered Office	The Registered Office of our Company situated at Plot No. 547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, India.
Reserve Bank of India/ RBI	The Reserve Bank of India is constituted under the RBI Act.
Restated Financial Statements / Restated Financial Information	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the financial year ended as at March 31, 2026; March 31, 2025 and March 31, 2024 and the restated statements of profit and loss and the restated cash flows for the financial year ended as at March 31, 2026; March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.

RoC/ Registrar of Companies	Unless specified otherwise refers to Registrar of Companies, Haryana
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI (ICDR) Regulations / ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
SEBI ICDR Master Circular	SEBI master circular no. SEBI/HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 09, 2026
SEBI PIT Regulations/ Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions, notifications and clarifications issued by SEBI from time to time.
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI RTA Master Circular	SEBI master circular no. SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/91 dated June 23, 2025
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992.
SEBI Takeover Regulations or SEBI (SAST) Regulations/ SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled <i>"Our Management"</i> beginning on page 181 of this Draft Red Herring Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to NSE Emerge
Shareholders	Shareholders of our Company from time to time.
Our Subsidiary Company/ Subsidiaries	Our Company does not have any Subsidiary Company
Subscriber to MOA	Initial Subscribers to MOA being Mr. Khushi Ram Sharma and Mr. Sunil Khushram Sharma

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 a bidders as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.

Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidders to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least INR 200 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the 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 Managers
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI (ICDR) Regulations. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Application Supported by Block Amount (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 ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Individual Investor linked to a UPI ID, which will be blocked in relation to a Bid by a Individual Investor Bidding through the UPI Mechanism.
ASBA Bidder	Any prospective investor(s) / Bidder (s) in this Issue who apply(ies) through the ASBA process except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being [●]
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful bidders under the issue and is described in the chapter titled “Issue Procedure” beginning on page 312 of this Draft Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the

	Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid cum application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] equity shares and in multiples of [●] equity shares thereafter.
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, which shall be advertised in all editions of [●], an English language national daily newspaper with wide circulation and in all editions of [●] a Hindi language national daily newspaper (Hindi also being the regional language of Haryana, where our Registered Office is located). Our Company in consultation with the BRLM, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), and shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer 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, which shall be advertised in all editions of [●], an English language national daily newspaper with wide circulation and in all editions of [●] a Hindi language national daily newspaper (Hindi also being the regional language of Haryana, 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 or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
Bidder/ Applicant	Any prospective investor who makes a bid pursuant to the terms of the Draft Red Herring Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	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.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Bidcum 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.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.

Cap Price	The higher end of the price band above which the Issue Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
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 Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Controlling Branches 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	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant 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 website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which funds are transferred from the Escrow Account(s) and the amounts blocked are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account(s) or the Refund Account(s), as applicable, in terms of the Red Herring Prospectus and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares may be Allotted to successful Bidders in the Issue.
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	[●]
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 Stock Exchange	NSE Emerge
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated September 30, 2026, issued in accordance with Sections 26 & 32 of the Companies Act, 2013
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs 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 Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Red Herring Prospectus constitutes an invitation to purchase the Equity shares issued thereby

	and who have opened Demat accounts with SEBI registered qualified depository participants.
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) 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, at or above which the Issue Price and the 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.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations
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.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Individual Investors /(II)/ Individual Bidders	Individual Applicants, who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than INR 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs).
Individual Investor Portion	Portion of the Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares which shall be available for allocation to Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Individual Investor Portion, and the remaining Equity Shares to be Allotted on a proportionate basis.
Issue Agreement	The Issue Agreement dated September 29, 2026, between our Company and Book Running Lead Manager, Corporate Professionals Capital Private Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Draft Red Herring Prospectus being INR [●] per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled “Objects of the Issue” beginning on page 85 of this Draft Red Herring Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The Initial Public Issue of upto 36,24,000*/- Equity shares of INR 10 each at Issue Price of INR [●]/- per Equity share, including a premium of INR [●]/- per equity share aggregating to INR [●] lakhs <i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i> <i>Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with BRLM. If the Pre-IPO Placement is completed, the</i>

	<i>amount raised pursuant to the Pre-IPO Placement will be reduced from the Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be towards the Objects, in compliance with applicable law. Prior to the completion of the allotment pursuant to the Pre IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement that there is no guarantee that our Company may proceed with the Issue or that the Issue may be successful and result in the listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.</i>
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange
Lot Size	Lot Size for the Issue being [●]
Mandate Request	A request (intimating the II by way of notification on the UPI application and by way of a SMS directing the II to such UPI application) to the II by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker	The Market Maker to the Issue, in this case being, [●].
Market Maker Reservation Portion	The reserved portion of [●]* Equity Shares of INR 10 each at an Issue price of INR [●] each is aggregating to INR [●] Lakhs to be subscribed by Market Maker in this issue. <i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i>
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Book Running Lead Manager and Market Maker, [●].
Mutual Fund Portion	5% of the Net QIB Portion, or [●] 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 [●]* equity Shares of INR 10 each at a price of INR [●] per Equity Share (the "Issue Price"), including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs. <i>(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)</i>
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled "Objects of the Issue" beginning on page 85 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders (other than QIBs or Individual Investors) who have Bid for Equity Shares for more than 2 bid lots (but not including NRIs other than Eligible NRIs))
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares, which shall be available for allocation on a proportionate basis to Non Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	These include individual applicants other than individual investors and includes corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.

Pay-in-Period	The period commencing on the Bid/Issue Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable
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 (Floor Price) of INR [●] and the maximum price (Cap Price) of INR [●] and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.
Pricing Date	The date on which our Company in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	The bank account opened with the Public Issue Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
Public Issue Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened
QIB Category/ QIB Portion	50% of the Net Issue, consisting of [●] Equity Shares aggregating to INR [●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Red Herring Prospectus / RHP	The red herring prospectus to be 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 offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account will be opened, in this case being [●].
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids
Registrar Agreement	The agreement dated September 25, 2026, entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Bigshare Services Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.

Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Investors and Eligible Employees can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Offer Closing Date.
Securities Law	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&in tmId=35 or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	Emerge Platform of NSE
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Specified Securities	Equity shares offered through this Draft Red Herring Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Individual Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being [●].
Systemically Important Non Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI (ICDR) Regulations.

Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement [●] entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NPCI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	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/DIL2/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 no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the NSE having reference no. 23/2022 dated July 22, 2022 and reference no. 25/2022 dated August 3, 2022 and the notice issued by BSE having reference no. 20220722- 30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the II by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an II to make a Bid in the Issue in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WACA	Weighted average cost of acquisition.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of- (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/ Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Terms	Description
1PL	First-Party Logistics
2PL	Second-Party Logistics
3PL	Third-Party Logistics
4PL	Fourth-Party Logistics

AI	Artificial Intelligence
API	Application Programming Interface
Bharat-VISTAAR	Bharat – Virtually Integrated System to Access Agricultural Resources
Bn	Billion
BoP	Balance of Payments
CAGR	Compound Annual Growth Rate
CCEA	Cabinet Committee on Economic Affairs
CEPA	Comprehensive Economic Partnership Agreement
CETA	Comprehensive Economic and Trade Agreement
CO ₂	Carbon Dioxide
COVID-19	Coronavirus Disease 2019
CPI	Consumer Price Index
DPIIT	Department for Promotion of Industry and Internal Trade
ELOG	Ease of Logistics
EXIM	Export-Import
FDI	Foreign Direct Investment
FMCG	Fast Moving Consumer Goods
FY	Financial Year
GDP	Gross Domestic Product
GPS	Global Positioning System
GST	Goods and Services Tax
ICDs	Inland Container Depots
ICRA	Investment Information and Credit Rating Agency of India Limited
IDS	Integration of Digital System
IIP	Index of Industrial Production
IMF	International Monetary Fund
IOD	Indian Ocean Dipole
IWT	Inland Water Transport
km	Kilometre
LEADS	Logistics Ease Across Different States
LEEP	Logistics Efficiency Enhancement Programme
LPI	Logistics Performance Index
MORTH	Ministry of Road Transport and Highways
NAS	National Accounts Statistics
NCR	National Capital Region
NICDC	National Industrial Corridor Development Corporation
NLP	National Logistics Policy
PLI	Production Linked Incentive
PM	Prime Minister
PM E-DRIVE	PM Electric Drive Revolution in Innovative Vehicle Enhancement
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
PTPK	Per Tonne Per Kilometre
Q1	First Quarter
RBI	Reserve Bank of India
RFID	Radio Frequency Identification
Rs. / ₹	Indian Rupees
SUT	Supply and Use Tables
THC	Terminal Handling Charges
TMS	Transportation Management System
TSP	Terminal Storage and Processing
UK	United Kingdom
ULIP	Unified Logistics Interface Platform
US / USA	United States of America
US\$ / USD	United States Dollar
WEO	World Economic Outlook
WMS	Warehouse Management System
YoY	Year-on-Year

Key Performance Indicators

Term	Description
Revenue from Operations	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.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Capital Employed	Capital employed represents the total capital invested in the business and indicates the funds utilised by the Company for conducting its operations.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates the Company's ability to meet its short-term obligations using its current assets.
EPS	Earnings Per Share ("EPS") indicates the amount of profit attributable to each equity share of the Company and is used to assess earnings generated on a per-share basis.

Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt.	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. B. A	Bachelor of Business Administration
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.

Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder.
CA	Chartered Accountant
Client ID	Client identification number of the Bidder's beneficiary account
CAIIB	Certified Associate of the Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export-Import Policy
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India.
FPIs	Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1) (III) of the SEBI (ICDR) Regulations.
FV	Face Value
Fugitive Economic Offende	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT Act	The Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 2025, as amended from time to time
IT Authorities	Income Tax Authorities
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
KMP	Key Managerial Personnel
LLB	Bachelor of Law
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as

	reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec	Section
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number

UIN	Unique identification number
U.N.	United Nations
US/United States	United States of America
UAE	United Arab Emirates
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	United States Securities Act of 1933
VAT	Value Added Tax
VCF/ Venture Capital Fund	Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Company or person categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorized as such and as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, 2018
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from

The words and expressions used but not defined in this Draft Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

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

Certain Convention

All references in the Draft Red Herring Prospectus to “India” are to the Republic of India. All references in the Draft Red Herring Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Our Company”, “the Company”, and, unless the context otherwise indicates or implies, refers to Suntek Axxpress India Limited. In this Draft 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”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum 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.

Financial Data

Unless stated otherwise, throughout this Draft Red Herring Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Draft Red Herring Prospectus is derived from our restated financial statements prepared for the financial years ended 31st March 2026, 2025 and 2024 in accordance with Indian GAAP, the Companies Act, 2013 and SEBI (ICDR) Regulations, 2018 included under Section titled **“Financial Information”** beginning on page 205 of this Draft Red Herring Prospectus. Our financial year commences on April 1 of every year and ends on March 31st of every next year.

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 Draft 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 Draft Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** and elsewhere in the Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled **“Financial Information”** beginning on page 205 of this Draft Red Herring Prospectus.

As on the date of this Draft Red Herring Prospectus we have no Subsidiary Company for details refer chapter titled **“History and Certain Other Corporate Matters”** beginning on page of this Draft Red Herring Prospectus. For additional definitions used in this Draft Red Herring Prospectus, see the section **“Definitions and Abbreviations”** on page 2 of this Draft Red Herring Prospectus. In the section titled **“Main Provisions of Articles of Association”**, on page 350 of the Draft Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Currency of Financial Presentation

All references to “Rupees” or “INR” or “₹” or “₹” are to Indian Rupees, the official currency of the Republic of India and “USD” or “US\$” are to United States Dollar, the official currency of the United States. Except where specified, including in the section titled **“Industry Overview”** throughout the Draft Red Herring Prospectus all figures have been expressed in Lakhs.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “Lakhs” units. One Lakh represents 1,00,000. In this Draft 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.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of 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.

Unless otherwise particularly stated in the Draft Red Herring prospectus, the following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

Currency	Exchange Rate as on		
	March 31, 2026	March 31, 2025**	March 31, 2024*
1 USD	94.65	85.58	83.37

Source - Foreign exchange reference rates as available on m.rbi.org.in/scripts/referenceratearchive.aspx

* As on March 28, 2024, since March 31, 2024, was Sunday

** As on March 28, 2025, since March 31, 2025, was public holiday.

Note: Exchange rate is rounded off to two decimal points.

Industry And Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Draft 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 Draft Red Herring Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources. 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 no. 22.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Issue Price”** on page 94 of the Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus includes certain “forward-looking statements”. We have included statements in the Draft 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”. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Draft Red Herring Prospectus that are not historical facts. 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. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. Our ability to successfully implement our business strategies, growth initiatives and expansion plans;
2. Our ability to identify, assess, mitigate and effectively manage risks associated with our business, operations and industry;
3. Natural disasters, climate-related events, fires, floods, pandemics, epidemics, acts of war, terrorism, civil unrest, geopolitical tensions and other unforeseen events beyond our control;
4. Any change in government policies resulting in increases in taxes payable by us;
5. Our ability to retain our key managements persons and other employees;
6. Changes in applicable laws, regulations, governmental policies or regulatory interpretations affecting our business and the logistics industry;
7. Our failure to keep pace with rapid changes in technology;
8. Our ability to grow our business;
9. Our ability to manage our growth effectively;
10. Our ability to compete effectively, particularly in new markets and businesses;
11. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements;
12. Any adverse outcome in the legal proceedings in which we are involved;
13. General economic, political and other risks that are out of our control;
14. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
15. Company’s ability to successfully implement its growth strategy and expansion plans;
16. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
17. Inability to successfully obtain registrations in a timely manner or at all;
18. Occurrence of Environmental Problems & Uninsured Losses;
19. Conflicts of interest with the promoter group, group companies and other related parties; and
20. The performance of the financial markets in India and globally.

For further discussion of factors that could cause our actual results to differ, see the Section titled **“Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”** beginning on page 22, 126 and 257 respectively of the Draft 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 as a guarantee of our future performance. Neither our Company / nor our Directors nor the Book Running Lead Manager, nor any of its 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 listing and trading permission is granted by the Stock Exchange.

SECTION II – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information contained in this Draft Red Herring Prospectus, including the risks and uncertainties described below, together with the sections “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 126, 205 and 257, respectively, and “Restated Financial Information” and other financial information included elsewhere in this Draft Red Herring Prospectus, before making an investment decision relating to the Equity Shares.

If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of the Equity Shares could decline, and investors may lose all or part of their investment.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further details, see “Forward-Looking Statements” on page 21.

Unless otherwise stated or the context otherwise requires, in this section, references to “we”, “us”, “our”, “our Company” or “the Company” are to Suntek Axxpress India Limited. Unless the context otherwise requires, the financial information used in this section is derived from our Restated Financial Information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, included elsewhere in this Draft Red Herring Prospectus. The financial year of our Company commences on April 1 and ends on March 31 of the following year; accordingly, references to “Fiscal”, “Fiscal Year” or “FY”, followed by a specific year, refer to the 12-month period ended March 31 of such year.

This Draft Red Herring Prospectus also contains industry and market data derived from various third-party and industry sources, in addition to internally prepared statistical information, industry data, reports and knowledge of the markets in which we operate. There are no standard data-gathering methodologies applicable across the logistics industry, and methodologies and assumptions may vary widely among industry sources.

The numbering of the risk factors set out below is intended to facilitate ease of reading and reference, and does not in any manner indicate the importance, probability of occurrence or magnitude of impact of one risk factor as compared to another.

Materiality

The risk factors set out in this section have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of the risk factors:

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

The risk factors set out below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risks that may arise in connection with our business, our industry or an investment in the Equity Shares. Additional risks and uncertainties, whether or not currently known to us or that we currently deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and cash flows. Prospective investors should consult their tax, financial and legal advisors about the particular consequences to them of an investment in the Equity Shares offered pursuant to the Issue.

Internal Risks

1. ***Our Company derives its entire revenue from customers operating in the automobile and auto-component sector, and any adverse developments affecting this sector may adversely affect our business, results of operations and financial condition.***

Our Company derives its entire revenue from customers operating in the automobile and auto-component sector, including automobile original equipment manufacturers (“OEMs”), auto-component manufacturers, distributors of automobile spare parts and other participants in the automotive supply chain. Our logistics solutions for such customers, comprising road, air and rail transportation together with warehousing and distribution support, are closely linked to their production schedules, dealership networks, spare-parts replenishment cycles and after-market demand within the automobile industry.

The automobile sector is inherently cyclical and is influenced by a range of factors outside our control, including changes in consumer demand for vehicles, fluctuations in raw material costs affecting vehicle and component pricing, the pace of transition towards electric and alternative-fuel vehicles which may alter component sourcing and distribution patterns, regulatory changes such as emission norms and safety standards, and disruptions to the automobile manufacturing supply chain, including semiconductor or component shortages. Any of these developments may reduce the volume of goods manufacturers and distributors need transported and warehoused, thereby directly reducing our own operating volumes.

Since our operating model is centered on servicing recurring, high-frequency movement of automobile spare parts and components through part truck load (“PTL”) consignments, our cost structure, branch network and vendor empanelment are also significantly configured around the requirements of this sector. This makes it difficult for us to redeploy our operational infrastructure towards other industries in the short term in response to a sector-specific downturn. The table below sets forth our revenue derived from the automobile sector as a proportion of our total revenue from operations for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from automobile and auto-component sector (INR in Lakhs)	18,219.00	15,709.66	15,669.20
Total Revenue from Operations (INR in Lakhs)	18,219.00	15,709.66	15,669.20
Revenue from automobile sector as a % of Revenue from Operations	100.00%	100.00%	100.00%
Number of automobile and auto-component sector customers serviced	641	715	812

Any material adverse change affecting our customers in the automobile and auto-component sector, or our inability to diversify our customer base across other industries in a timely and cost-effective manner, may have a disproportionate adverse impact on our business, results of operations, cash flows and financial condition, as compared to a logistics service provider with a more diversified industry exposure.

During the last three financial years there has been no material instance of loss of such customers that has affected our business operations.

2. *We derive a significant portion of our revenue from a limited number of customers, and the loss of, or reduction in business from, one or more of our top customers may adversely affect our business and results of operations.*

A significant portion of our revenue from operations is derived from a limited number of customers, many of whom engage us on a repeat basis under work orders, purchase orders or rate contracts rather than long-term or exclusive agreements. Our business model is relationship-driven, and our ability to sustain revenue is closely tied to the continuity of engagements with these key customers, particularly those in the automobile and auto-component sector who require recurring, high-frequency transportation and warehousing support.

Our top 10 customers accounted for a significant proportion of our revenue from operations during the Financial Years 2026, 2025 and 2024, as set out below:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from top 1 customer (% of revenue from operations)	7.13%	7.21%	7.73%
Revenue from top 5 customers (% of revenue from operations)	29.50%	27.51%	30.86%
Revenue from top 10 customers (% of revenue from operations)	45.72%	39.97%	45.43%
Average revenue per customer (INR in Lakhs)	28.42	21.97	19.30

There can be no assurance that we will be able to maintain historical levels of business from these customers, or that these customers will continue to engage us on similar commercial terms, or at all. Our customers are generally not contractually obligated to continue availing our services beyond the specific work order, purchase order or rate contract under which they are engaged, and may switch to competing logistics service providers, undertake in-house logistics management, consolidate their vendor base, or reduce the volume of business awarded to us, including for reasons entirely unrelated to the quality of our service, such as changes in their own sourcing strategy, cost-reduction initiatives, internal restructuring or changes in management.

The loss of one or more significant customers, a material reduction in the volume of business from them, or any deterioration in our relationship with such customers, could have a material adverse effect on our business, results of operations, cash flows and financial condition. The fixed and semi-fixed nature of certain of our operating

costs, any sudden decline in revenue from key customers may not be immediately offset by a corresponding reduction in costs, which could disproportionately affect our profitability in the affected period.

The continued reliance on a limited customer base may expose us to increased volatility in revenue and profitability. Although, in the last three Financial Years, there has been no material instance of loss of any key customer, there can be no assurance that we will be able to replace any lost customer relationships with new business of comparable scale or profitability in a timely manner.

3. ***We operate an asset-light business model and do not own any commercial transportation vehicles; our operations are entirely dependent on transport vendors engaged on a contractual or hire basis, and any disruption in the availability of such vendors may adversely affect our operations.***

Our Company follows an asset-light operating model under which we do not own any commercial transportation vehicles used for the execution of our transportation services. Our transportation requirements are fulfilled entirely through a network of empaneled transport vendors, fleet operators and lorry suppliers engaged on a contractual or hire basis for specific trips, routes or assignments. As of March 31, 2026, March 31, 2025 and March 31, 2024, our Company did not own any commercial transportation vehicles utilized in its operations, as set out below:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Commercial transportation vehicles owned	Nil	Nil	Nil
Warehouse facilities owned	Nil	Nil	Nil
Number of empaneled transport vendors	536	516	738

Since we do not own the vehicles deployed for execution of our assignments, our ability to service customer requirements is entirely dependent on the continued availability of transport vendors at commercially acceptable rates, and on their willingness to allocate vehicle capacity to our assignments in preference to other logistics providers or direct shippers. During periods of high demand, festive seasons, monsoon-related road disruptions, fuel price volatility, or consolidation within the transportation vendor industry, we may face constraints in securing adequate vehicle capacity, which could result in delayed pick-ups, missed delivery timelines and loss of business.

Further, our transport vendors are independent contractors and are not contractually prohibited from providing transportation services to our competitors or directly to shippers, and there is no assurance that such vendors will continue to be available to us on similar commercial terms, or at all. Vendors may also demand higher freight rates during periods of tight capacity, seek to renegotiate existing commercial understandings, or discontinue their empanelment with us with limited notice. Because a large proportion of these arrangements are entered into on a trip-by-trip or route-specific basis rather than under long-term contracts, we have limited ability to lock in transportation capacity or pricing over an extended period. Any material disruption in our vendor network, our inability to empanel new vendors on competitive terms in the geographies where we operate, or a general shortage of transportation capacity in the markets we service, may adversely affect our ability to meet customer delivery commitments and could have an adverse effect on our business, reputation, results of operations and financial condition.

During the last three financial years there has been no material instance of loss of any transport vendor that has affected our business operation. While we believe our historical relationships with vendors and our scale of operations provide us with reasonable access to transportation capacity, we cannot assure you that this will continue to be the case in the future, particularly as we seek to grow our operations and increase our PTL transportation volumes.

4. ***Our warehousing operations are conducted entirely from leased or leave and licence premises, and we do not own any warehouse facilities; our inability to renew existing leases or locate suitable alternate premises may adversely affect our operations.***

Our Company does not own any warehouse facilities. Our warehousing operations, including receipt of inbound goods, storage, inventory handling, order picking, repackaging and dispatch, are undertaken entirely through premises taken on lease or leave and licence basis across various locations in India. As on March 31, 2026, our Company operated approximately 67 warehouse facilities aggregating approximately 3,85,560 square feet of warehousing space, located across 14 States and Union Territories. The table below sets forth certain details of our warehousing infrastructure for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of warehouse facilities operated	67	71	50
Aggregate warehousing area (in sq. ft.)	3,85,560	3,46,898	2,31,270

A significant proportion of our warehousing arrangements are short-tenure in nature and fall due for renewal at varying points in time; the concentration of near-term expiries set out above increases the risk that renewal negotiations across multiple locations may coincide, thereby limiting our bargaining position with lessors and licensors at any given point in time.

Our continued use of such warehousing premises is dependent on the renewal or extension of the underlying lease and leave and license agreements on commercially acceptable terms, and on the continued cooperation of the respective lessors and licensors. Many of our warehousing arrangements are entered into for relatively short tenures and are subject to renewal at the discretion of the lessor, and rentals payable under such arrangements may be subject to periodic escalation. In the event any of these agreements are not renewed, are terminated prematurely, or are renewed on terms less favorable to us, we may be required to relocate our warehousing operations, incur additional relocation and fit-out costs, or experience disruption to our operations, including delays in fulfilling customer requirements and potential loss of inventory-handling continuity for customers who rely on dedicated warehousing arrangements.

During the last three financial years there has been no material instance of loss of any warehouse facility that has affected our business operation. There can be no assurance that we will be able to identify and secure suitable alternate warehousing premises at commercially reasonable rates, in the locations required to service our customers, or at all, in a timely manner. Any such disruption could adversely affect our ability to service our customers, could result in penalty clauses under certain customer contracts being triggered, and could have an adverse effect on our business, reputation and results of operations.

5. *Our Group Company, Suntek Logistics India Private Limited, is engaged in a business that bears similarity to ours, and although we have entered into a Non-Compete Agreement with it, this may not adequately prevent conflicts of interest or diversion of business opportunities.*

Our Company has common promoters/management with Suntek Logistics India Private Limited ("**Suntek Logistics**"), a Group Company incorporated on August 5, 2019 (CIN U60300HR2019PTC081848). While our Company is principally engaged in providing customer-facing integrated logistics and supply chain solutions, Suntek Logistics is principally engaged in providing transportation, fleet, vehicle and allied logistics support services including through its owned/controlled fleet to logistics service providers and other business entities, and may also provide such services to our Company for fulfilment of our own customer contracts. Since both entities operate within the broader logistics sector under common promoter control, there is an inherent potential for conflicts of interest in the allocation of business opportunities, customer relationships and commercial resources. Our Company and Suntek Logistics have entered into a Non-Compete Agreement dated August 19, 2026, under which the business of each party has been demarcated on the basis of the category of customers served. Suntek Logistics is to serve logistics and transportation companies requiring fleet capacity, while our Company is to retain responsibility for direct, customer-facing service delivery. Under the Non-Compete Agreement, neither party may solicit or divert customers belonging to the other, and any business opportunity that is misdirected to a party must be referred back to the party to whom it rightfully belongs. The Non-Compete Agreement also restricts either party from routing business through affiliates or other intermediaries in order to circumvent this arrangement. Suntek Logistics is expressly permitted to continue acting as a transportation and fleet vendor to our Company without this being treated as a breach of the Non-Compete Agreement, provided it does not use information obtained through such engagement to independently solicit our customers. In the event of a breach, the non-breaching party is entitled to claim damages and seek injunctive relief.

The Non-Compete Agreement is a contractual arrangement, and its effectiveness depends on continued compliance by both parties. There can be no assurance that Suntek Logistics, or our Promoters, who have a common interest in both companies, will act in accordance with its terms at all times, or that any breach, if it occurs, will be identified and remedied in a timely manner so as to prevent loss to our Company.

Further, Suntek Logistics is permitted under the Non-Compete Agreement to provide fleet capacity to logistics and transportation companies, some of whom may compete with us, and our Promoters, who are also involved in Suntek Logistics, may be required to devote time and attention to its business. Suntek Logistics also renders transportation and fleet services to our Company, and such transactions constitute related party transactions. The details of transaction of our Company with Suntek Logistic is mentioned below -

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Services procured from Suntek Logistics (₹ lakhs)	552.88	355.73	121.56
As % of cost of services	3.67%	2.71%	0.90%
Services rendered to Suntek Logistics (₹ lakhs)	898.98	246.90	11.11
As % of revenue from operations	4.93%	1.57%	0.07%
Loan availed / (repaid) (₹ lakhs)	(121.50)	121.50	-
Advances outstanding at year end (₹ lakhs)	80.09	-	2.89

For further details, see "Our Group Company" and "Restated Financial Information – Related Party Transactions" on pages 201 and 205, respectively.

6. Our Company has experienced negative cash flows in certain recent fiscals, and any sustained negative cash flows in the future could adversely affect our business, financial condition and results of operations.

Cash flow, being a key indicator of our financial position, reflects the cash generated or used by our Company across operating, investing and financing activities in a given period. Our Company has experienced negative cash flows in certain of the Financial Years covered under our Restated Financial Information, including negative cash flows from operating activities, investing activities and/or financing activities in certain periods, as set out below:

Particulars (INR in Lakhs)	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net cash from/(used in) operating activities	73.26	(274.35)	517.30
Net cash used in investing activities	(335.87)	(150.11)	(461.28)
Net cash from/(used in) financing activities	229.61	580.07	(394.15)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(33.00)	155.62	(338.13)

Our Company recorded negative cash flow from operating activities in Fiscal 2025, primarily on account of a reduction in trade payables, other current liabilities and short-term provisions, including on settlement of amounts payable to our transport vendors, and an increase in trade receivables. Our Company also recorded negative cash flow from investing activities in each of Fiscal 2026, Fiscal 2025 and Fiscal 2024, primarily on account of investment in bank deposits, security deposits for leased premises and purchase of property, plant and equipment. In addition, our Company recorded negative cash flow from financing activities in Fiscal 2024, primarily on account of net repayment of short-term borrowings. As a combined effect of the above, our Company recorded an overall net decrease in cash and cash equivalents in Fiscal 2026 and in Fiscal 2024, with a net increase recorded only in Fiscal 2025. For further details, see "Restated Financial Information" on page 205.

We cannot assure you that our Company will not experience negative cash flows in future periods, whether from operating, investing or financing activities, or on an overall basis. Any sustained or recurring negative cash flows may restrict our ability to meet our working capital requirements and debt servicing obligations in a timely manner, may require us to rely on additional borrowings or external financing, which may not be available on favourable terms, or at all, and could adversely affect our ability to fund our growth plans, business operations, results of operations and financial condition.

7. Road transportation, particularly part truck load ("PTL") movement, constitutes the largest component of our revenue, and any adverse developments affecting road transportation may disproportionately affect our business.

Road transportation forms the principal component of our logistics operations and is centred on part truck load ("PTL") movement, under which consignments belonging to multiple customers are consolidated and transported together in a single vehicle, with costs apportioned on the basis of weight, volume or an agreed rate structure. The table below sets forth the bifurcation of our revenue from operations by principal service category for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from road transportation (% of Revenue from Operations)	84.46%	88.17%	89.07%
Revenue from air transportation, CHS and other taxable services (% of Revenue from Operations)	12.34%	9.03%	8.16%
Revenue from rail transportation (% of Revenue from Operations)	0.96%	1.19%	1.50%
Revenue from warehousing and other logistics services (% of Revenue from Operations)	2.24%	1.61%	1.27%

Any factors adversely affecting road transportation specifically, including deterioration of road infrastructure, increases in toll charges, restrictions on the movement of commercial vehicles (including emission-based restrictions in certain cities), driver shortages, changes in permit or fitness certification requirements applicable to commercial vehicles, or a shift by our customers towards other modes of transportation, third-party freight aggregation platforms or in-house fleet solutions, may have a disproportionately adverse impact on our revenue from operations as compared to a logistics provider with a more diversified service mix across transportation modes.

Further, our PTL operations depend on our ability to consolidate consignments from multiple customers along common or overlapping routes so as to achieve efficient vehicle utilisation. Any reduction in the volume of consignments available for consolidation on a particular route, whether due to loss of customers on that route, seasonal fluctuations in cargo volumes, or increased competitive pressure from other consolidators operating on the same routes, may adversely affect the operational efficiency, turnaround times and profitability of our PTL business, since under-utilised vehicle capacity directly increases our effective per-unit transportation cost.

Our ability to expand PTL volumes, as contemplated under our growth strategy, is also dependent on our ability to secure additional consignment volumes from new and existing customers along both existing and new routes in a manner that maintains adequate consolidation density. Although, during the last three Financial Years, there has been no material instance that has affected our road transportation operations, there can be no assurance that we will be able to achieve or sustain such consolidation efficiencies as we scale our operations, and any inability to do so could adversely affect our margins even if overall revenue continues to grow.

8. *Our revenue is concentrated in a limited number of States, and any adverse developments in these regions may adversely affect our business.*

Our operations, though spread across multiple States and Union Territories in India, have historically been concentrated in a few States. During the last three Financial Years, Maharashtra, Haryana, Tamil Nadu, Karnataka and Gujarat, being States with a significant concentration of automobile manufacturing and component clusters, constituted the principal revenue-generating States for our Company, as set out below:

State	Fiscal 2026	Fiscal 2025	Fiscal 2024
Maharashtra	32.97%	35.17%	35.99%
Haryana	23.78%	21.21%	19.70%
Tamil Nadu	16.43%	13.70%	17.13%
Karnataka	11.28%	11.45%	10.15%
Gujarat	5.13%	4.43%	5.73%
Other States and Union Territories	10.41%	14.04%	11.30%

This geographic concentration is a direct consequence of our concentration in the automobile and auto-component sector, as these States house a significant proportion of India's automobile manufacturing facilities, ancillary component units and regional distribution centres. Our branch office network, empanelled vendor base and warehousing infrastructure have accordingly been developed with corresponding regional emphasis, which may limit our operational flexibility to reallocate resources rapidly to other geographies in response to region-specific disruptions.

Any changes in state-level regulations, entry tax or local levies, industrial policy, infrastructure conditions, natural calamities, or a slowdown in the automobile manufacturing clusters situated in these States, may adversely affect the demand for our services in the affected region may have a disproportionate impact on our overall revenue as compared to a logistics provider with a more even geographic spread.

Our inability to diversify our revenue base across a wider set of geographies in a timely manner may increase our exposure to regional economic and regulatory developments, and could adversely affect our business, results of operations and financial condition. During the last three financial years there has been no material instance that has affected our business operation. While our business strategy includes evaluating opportunities in other automobile manufacturing hubs, there can be no assurance that such diversification will materially reduce our existing geographic concentration within the near term.

9. *Our business is working capital intensive, and our inability to meet our working capital requirements or delays in realisation of receivables may adversely affect our business and results of operations.*

Our business requires significant working capital, including for payments to transport vendors, warehousing lessors and other service providers, which in certain cases may be required prior to the realisation of corresponding

receivables from customers.

The table below sets forth certain working capital indicators for the Financial Years indicated:

S. No.	Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
I	Current Assets			
1.	Trade receivables	4017.45	3463.52	3276.64
2.	Short-term loans and advances	304.04	542.54	455.14
	Total current assets (A)	4321.49	4006.06	3731.78
II	Current Liabilities			
1.	Trade payables	1987.95	2562.81	3166.80
2.	Other current liabilities	419.71	432.29	390.04
3.	Provisions	4.26	0.00	0.00
	Total current liabilities (B)	2,411.91	2,995.10	3,556.84
III	Working capital requirements (A-B)	1,909.58	1,010.96	174.94
IV	Funding Pattern			
	Short-term borrowings	1,143.74	782.82	165.19
	Internal accruals	765.84	228.14	9.75
	Total Means of Finance	1,909.58	1,010.96	174.94

Our working capital increased from, primarily on account of an increase in trade receivables and a reduction in trade payables, including on settlement of older payables to our transport vendors. We propose to utilise INR 2,500.00 lakhs from the Net Proceeds towards funding our incremental working capital requirements. For details, see “Objects of the Issue” on page 85.

Our working capital requirements may increase with the growth of our operations, expansion of our customer base, increase in the number of routes and warehousing locations serviced, and any increase in the credit period extended to our customers as a competitive necessity. Seasonal fluctuations in transportation volumes, particularly around festive periods and fiscal year-end dispatch cycles common in the automobile industry, may also result in periodic spikes in our working capital requirements.

Our ability to meet our working capital requirements is dependent on a number of factors, including timely realisation of trade receivables, availability of adequate fund-based and non-fund-based credit facilities from banks and financial institutions on commercially reasonable terms, and our ability to generate adequate cash flows from operations. Any delay in payments from our customers, increase in receivable ageing, disputes over billing or service quality that delay collections, or our inability to access working capital facilities on favourable terms, may require us to arrange additional financing at short notice, which may not be available on acceptable terms, or at all, and could adversely affect our liquidity, ability to make timely payments to our transport vendors, business operations and financial condition.

10. We are exposed to the credit risk of our customers, and any delay or default in payment, or any write-off of trade receivables, may adversely affect our results of operations and cash flows.

We generally extend credit periods to our customers, particularly large automobile OEMs and auto-component manufacturers, and raise invoices only upon completion of delivery and receipt of proof of delivery. As a result, a significant portion of our current assets comprises trade receivables. The table below sets forth details of our trade receivables for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (INR in Lakhs)	4,017.45	3,463.52	3,276.64
Trade receivables as a % of revenue from operations	22.05%	22.05%	20.91%
Trade receivables outstanding for more than six months (INR in Lakhs)	358.25	294.63	280.83
Bad debts written off / provision for doubtful debts (INR in Lakhs)	Nil	Nil	Nil

Our customers may delay or withhold payments on account of billing disputes, shortage or damage claims, delays in submission or reconciliation of proofs of delivery, or their own liquidity constraints, and the cyclical nature of the automobile sector may increase this risk during periods of industry-wide slowdown. Since we are required to

pay our transport vendors within shorter cycles, any delay in collections directly increases our reliance on working capital borrowings. Further, we have not made any provision for doubtful debts in the periods presented, notwithstanding that certain of our trade receivables have been outstanding for more than six months, including certain amounts outstanding for more than three years, and our trade receivables also include unbilled revenue.

There can be no assurance that we will be able to recover our receivables in full or in a timely manner, and any material write-off or increase in provisions for doubtful debts could adversely affect our results of operations, cash flows and financial condition.

11. We may be unable to pass on increases in fuel prices, toll charges, vendor freight rates and other operating costs to our customers in a timely manner, which may adversely affect our margins.

As our transportation services are procured from transport vendors on a hire basis, our cost of services is significantly influenced by the freight rates charged by such vendors, which in turn are affected by fluctuations in diesel prices, toll charges, driver wages, vehicle maintenance costs and other input costs incurred by the vendors. Lorry hire and freight related charges constitute a significant component of our operating expenses, and any sustained increase in these underlying costs directly increases our own cost of providing transportation services. The table below sets forth freight-related charges as a proportion of our total operating expenses and revenue from operations for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Freight, transportation and cargo handling expenses (₹ lakhs)	13,449.80	11,601.87	12,278.77
As % of total expenses	78.47%	76.86%	80.18%
As % of revenue from operations	73.82%	73.85%	78.36%

While we endeavour to negotiate commercial terms with our customers that factor in prevailing freight costs, and in certain cases include fuel price adjustment clauses, there may be a time lag between an increase in vendor freight rates and our ability to revise the rates charged to our customers, particularly where we operate under fixed-rate contracts, annual rate agreements, or long-standing commercial arrangements that do not provide for automatic cost pass-through. In a competitive bidding environment, our ability to renegotiate rates mid-contract may also be constrained by the risk of losing the customer to a competitor willing to absorb the cost increase.

Any sustained increase in fuel prices or other input costs that we are unable to pass on to our customers in a timely manner may adversely affect our operating margins, results of operations and financial condition. Conversely, any decrease in fuel prices that we are contractually required to pass on to customers, without a corresponding ability to renegotiate other commercial terms, could also compress our margins on a relative basis.

During the last three Financial Years, there has been no material instance of changes in fuel prices or other input costs that has affected our business operations. However, crude oil and diesel prices are sensitive to geopolitical developments, such as conflicts in oil-producing regions, sanctions or disruptions to international supply routes. Any such development may lead to a sudden increase in fuel prices, and therefore in the freight rates charged by our transport vendors. There can be no assurance that we will be able to pass on such increases to our customers in a timely manner or maintain a cost structure that insulates our profitability from such fluctuations.

12. We do not have long-term or exclusive contracts with our transport vendors, and such vendors may engage with our competitors or discontinue their association with us at short notice.

Our transportation operations are conducted through a network of empaneled transport vendors engaged on a contractual or hire basis for specific trips, routes or assignments, rather than under long-term or exclusive engagements. This arrangement, while providing us operational flexibility and enabling our asset-light model, also means that we do not have contractual assurance of continued vendor availability. The table below sets forth our top 10 suppliers, including transport vendors, as a proportion of our cost of services consumed for the Financial Years indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Expenses towards top 10 suppliers/vendors (% of cost of services consumed)	28.07%	24.89%	25.40%
Expenses towards top 1 supplier/vendor (% of cost of services consumed)	5.73%	6.55%	7.42%

These vendors are free to offer their transportation capacity to our competitors or directly to shippers, discontinue their engagement with us with limited or no notice, or demand higher freight rates, particularly during periods of high demand or capacity tightness. Since our arrangements are typically informal or governed by short-form work

orders rather than comprehensive long-term agreements, we may have limited legal recourse in the event a vendor abruptly withdraws capacity that we had planned to rely upon for a customer commitment.

There can be no assurance that we will be able to renew our arrangements with key vendors on similar commercial terms, or replace such vendors in a timely manner, without adversely affecting our operations, service levels or cost structure. Any material disruption in our relationship with key transport vendors, particularly those handling a concentrated share of our transportation volumes, could adversely affect our ability to service customer requirements, could result in penalty exposure under our customer contracts for delayed or missed deliveries, and could adversely affect our results of operations and reputation. However, during the last three financial years there has been no material instance that has affected our business operations due to non-renewal of our arrangements with key vendors.

13. Our Company, Promoters, Directors and Group Company are party to certain proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, Promoters, Directors and Group Companies are party to certain proceedings, any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition. There can be no assurance that these litigations will be decided in favour of our Company and consequently it may divert the attention of our management and Promoters, Directors and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. Following table is w.r.t Outstanding Litigation against the Company its Promoters, Directors and Group Companies:

Name	By/Against	Civil Proceedings	Other Matter Based on Materiality Policy	Criminal Proceedings	Tax Related	Actions by regulatory authorities	Amount Involved (INR Lakhs)
Company	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	01	05	Nil	*65.63
Promoters	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	03	Nil	*0.98
Directors other than promoters	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	01	Nil	0.10
Group Company	By	Nil	Nil	Nil	Nil	Nil	Nil
	Against	Nil	Nil	Nil	01	Nil	0.007

* Amount quantifiable to the extent

Following table is w.r.t Outstanding Litigation against our KMP & SMP

Name	Criminal Proceedings	Statutory Proceedings
KMP	Nil	Nil
SMP	Nil	Nil

For further details, please refer to the chapter titled “Outstanding Litigations and Material Developments” on page no. 272 of this Draft Red Herring Prospectus

14. Potential adverse impact on business operations due to delays or defaults in payments to our transport vendors and other creditors.

We have experienced instances of delays in payments to our transport vendors and other creditors in the last three Financial Years. Such delays have arisen, among other reasons, on account of timing mismatches between our receipt of payments from customers and our obligation to pay transport vendors, working capital constraints during periods of business growth, and administrative or reconciliation-related factors in processing vendor invoices across our multi-state branch network.

Our transportation operations are entirely dependent on transport vendors engaged on a contractual or hire basis

rather than owned fleet, timely payment to such vendors is critical to maintaining our access to vehicle capacity, particularly during periods of high demand when vendors may prioritise allocating capacity to logistics service providers who pay more promptly. Any prolonged delay or default in payments to our transport vendors may accordingly impact our business relationships, impair our ability to secure adequate transportation capacity when required, result in vendors demanding advance payment or higher rates as a condition of continued engagement, and could disrupt our ability to service customer commitments in a timely manner.

Delays in payment to other creditors, including lessors of our warehousing and branch office premises, may similarly strain those relationships and could, in certain cases, result in disputes, termination of arrangements, or legal proceedings against us for recovery of dues, including under applicable law relating to micro, small and medium enterprises, which may impose additional interest or penalty obligations on delayed payments to such enterprises. While we are committed to managing our financial obligations efficiently, including through closer monitoring of our working capital cycle and vendor payment processes, we cannot assure you that delayed or defaulted payments will not occur in the future, and any such recurrence could adversely affect our operations, financial condition, cash flows and reputation among our vendor base.

15. We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner, which may have adverse effect on our business which may further impact our operations and financial condition.

Under applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the "Approvals"). Most of these Approvals are granted for a limited duration and must be renewed periodically. We cannot assure you that such Approvals will be issued or renewed in a timely manner, or at all. If we do not receive these Approvals or are unable to renew them in a timely manner, or at all, our business and operations may be adversely affected.

As on the date of this Draft Red Herring Prospectus, certain Approvals are pending or are yet to be applied for by us. These include (i) Registrations under the Shops and Establishments Acts across various states, (ii) Professional Tax Enrolment Certificates (PTEC) and Professional Tax Registration Certificates (PTRC) for various states, and (iii) Registration under the Carriage by Road Act, 2007. Until these Approvals are obtained, we may be treated as operating without the requisite registrations, and we may be subject to penalties or other regulatory action. Our filings also depend on the availability of the relevant government portals, which is outside our control. We cannot assure you that these Approvals will be obtained in a timely manner.

For details, please refer to "*Approvals obtained by our Company*" and "*Approvals or Licenses pending to be applied for*" under the chapter "*Government and Other Approvals*" on pages 278 of this Draft Red Herring Prospectus.

Further, the Approvals are subject to numerous conditions, and there is no assurance that they will not be suspended or revoked for non-compliance or alleged non-compliance with any of their terms, or following any regulatory action. Suspension or revocation of the Approvals by the relevant regulatory authority would impair our operations and have an adverse effect on our business, cash flows and financial condition.

Our Company may also be liable to monetary penalties, and officers in default may be subject to imprisonment. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including because of the absence or limited body of administrative or judicial precedent, may be time-consuming and costly for us to resolve. It may also affect the viability of our current business or restrict our ability to grow in the future. Further, if we are affected, directly or indirectly, by the application or interpretation of any such laws and regulations or any related proceedings or are required to bear costs to comply with them or to defend such proceedings, our business and financial performance may be adversely affected.

16. Improper handling of goods could damage our reputation and have an adverse effect on our business, results of operations and financial condition.

Our Company is exposed to risks relating to the improper handling of goods during transportation, loading, unloading and warehousing, which may arise due to fraudulent activities, theft, pilferage, negligence, human error, inadequate training, or other lapses on the part of personnel deployed by our transport vendors or warehousing partners. Since our Company follows an asset-light operating model, such personnel, including vehicle drivers and warehouse handling staff, are generally not our employees and are deployed by the respective transport vendors and warehousing service providers, over whom our direct supervisory control is limited. We seek to manage this risk through coordination, oversight and escalation mechanisms with our vendors, including guidelines relating to handling and storage of goods; however, the effectiveness of such measures ultimately

depends on their implementation by personnel who are not under our direct employment or day-to-day control. The entire proportion of the goods we transport and store comprise automobile spare parts and components that may be precision-manufactured, high-value or sensitive to mishandling, any incident of improper handling could result in damage to or loss of such goods, disputes with the affected customer regarding liability and compensation, and in certain cases, consequential claims relating to production line disruptions faced by the customer on account of delayed or damaged component deliveries. Such incidents, whether isolated or repeated, could harm our reputation for reliable and careful handling, particularly within the automobile and auto-component sector where our business is relationship-driven and dependent on customer trust, and could adversely affect our ability to retain existing customers or secure new business.

Moreover, such occurrences could lead to legal proceedings, insurance claims, or regulatory scrutiny being initiated against us, regardless of the validity of the underlying claims, potentially diverting management attention and financial resources away from our core operations towards investigation, dispute resolution and remediation. Any adverse publicity arising from a mishandling incident, particularly one involving a significant customer or a high-value consignment, could also affect our standing with other existing or prospective customers, even where our Company is not ultimately found liable.

It is pertinent to note that, to date, there have been no incidents of improper handling of goods that have caused a material operational slowdown or stoppage of our business during last three financial years. Despite this, we cannot assure you that similar or more significant incidents will not occur in the future, and the occurrence of any such incident, particularly one involving a significant volume or value of goods, could adversely affect our customer relationships, business, financial condition and results of operations.

17. *Our air transportation operations are dependent on the capacity, schedules and reliability of third-party airlines and air cargo agents, over whom we have no control, and any disruption in the availability of air cargo capacity or delay in flight operations may adversely affect our ability to service time-sensitive consignments.*

Our Company arranges air transportation through commercial airlines and air cargo agents/consolidators, rather than through any owned or dedicated air freight capacity for the consignments requiring expedited delivery. Our ability to service such time-sensitive assignments often availed by customers specifically because of the urgency of the underlying requirement, such as an unplanned shortage of a critical automobile component at a customer's production or assembly line is entirely dependent on the availability of cargo space or freighter capacity on commercial flights, and on the willingness of airlines and cargo agents to accept our consignments on commercially acceptable terms. Since we do not have long-term capacity agreements with airlines or cargo agents, any failure on their part to honour a booking, or any vendor-side service failure in tendering or handling our consignments, could disrupt our ability to meet customer commitments.

In addition, air transportation of consignments booked by us is subject to the operational schedules and handling procedures followed by the relevant airlines and airport cargo terminal operators, and may be delayed or cancelled on account of adverse weather conditions, air traffic congestion, technical issues affecting the aircraft, or airline-specific operational constraints, none of which are within our control. Since customers typically opt for air transportation on account of the time-criticality of their requirement, any such capacity constraint or delay may have a disproportionate adverse impact on the customer relationship as compared to a similar disruption in road transportation, and could expose us to disputes regarding responsibility for the resulting delay as between our Company, the airline and the cargo handling agent.

We cannot assure you that our contractual arrangements with airlines and cargo agents will enable us to recover any resulting loss, penalty or customer claim arising from such third-party caused disruption, and any such disruption, particularly if recurrent, could adversely affect our reputation for reliability in respect of our expedited service offering and, consequently, our results of operations. It is pertinent to note that, to date, there have been no incidents of air cargo capacity constraints or flight-related delays that have caused a material operational slowdown or stoppage of our business during the last three financial years.

18. *Our rail transportation operations are dependent on the availability of wagons and freight terminal capacity allocated by Indian Railways and its freight operators, over whom we have no control, and are further subject to risks of delay or disruption during transit, terminal handling and connecting road movement.*

Our Company arranges rail transportation through Indian Railways and/or rail freight operators for cargo moving over longer distances. Our ability to service such assignments is entirely dependent on the availability of capacity, wagon allocation and freight terminal slots as determined by Indian Railways or the relevant freight operator, in accordance with their own priorities and allocation policies, over which we have no control. Wagon availability may be constrained during periods of high demand from bulk commodity shippers, who are typically accorded priority over general cargo, or on account of network congestion, track maintenance, or changes in Indian Railways' freight policies and tariffs.

Revenue from rail transportation constituted 0.96%, 1.19% and 1.50% of our revenue from operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively.

Rail freight movement also requires coordination of road-based first-mile and last-mile transportation to and from railway freight terminals, which are not always located in proximity to our customers' facilities, such consignments are exposed to a comparatively higher number of handling touchpoints than a direct road movement, increasing the risk of delay, damage or mishandling at any stage of the multi-leg journey. Any inability to secure adequate wagon capacity within required timelines, or any delay arising at the rail leg, terminal handling stage, or connecting road leg of such an assignment, could result in our failure to meet customer delivery commitments, could require us to arrange more expensive alternate transportation at short notice, and could expose us to disputes regarding responsibility for the resulting loss or delay as between our Company, Indian Railways or the relevant freight operator, and the connecting road transport vendor.

It is pertinent to note that, to date, there have been no incidents of wagon unavailability or rail transit delays that have caused a material operational slowdown or stoppage of our business during the last three financial years. We cannot assure you that our contractual arrangements with rail freight operators and connecting road vendors will enable us to recover any resulting loss, penalty or customer claim, and any such disruption could adversely affect our margins, reputation and results of operations.

19. There have been some instances of delays in filing in the past with the Registrar of Companies (RoC) and further our Company has not complied with certain statutory provisions of the Companies Act, 2013 and rules framed thereunder. Such non-compliances/ lapses may attract penalties.

There have been certain instances of delays in filing statutory forms with the Registrar of Companies ("RoC") in the past, and further, our Company has not complied with certain statutory provisions of the Companies Act, 2013 and the rules framed thereunder. Such non-compliances or lapses may attract penalties.

In the past, there have been certain instances of delays in filing statutory forms with the RoC, which have subsequently been filed upon payment of an additional fee. No show cause notice in respect of the above has been received by our Company till date, and no penalty or fine has been imposed by any regulatory authority in respect of the same. We cannot assure you that there will not be such instances in the future, or that our Company will not commit any further delays in relation to its reporting requirements under the Companies Act, 2013, or that any penalty or fine will not be imposed by any regulatory authority in respect of the same. The occurrence of any such event may have a material effect on our results of operations and financial position.

The details of such delayed filings are set out below:

Sr. No.	Form	Due Date	Filing Date	Delay Period(days)
1.	CHG-1	18.01.2021	03.02.2021	16
2.	ADT 1	15.01.2021	27.01.2021	12
3.	AOC-4 XBRL	30.10.2022	03.11.2022	4
4.	DPT-3	30.06.2023	28.07.2023	28
5.	AOC-4 XBRL	30.10.2023	18.11.2023	19
6.	MSME	31.10.2023	22.08.2026	1,026
7.	MGT-7	29.11.2024	17.12.2024	18
8.	MSME	30.04.2024	23.08.2026	845
9.	MSME	31.10.2024	23.08.2026	661
10.	DPT-3	30.06.2025	03.07.2025	3
11.	MSME	30.04.2025	23.08.2026	480
12.	MGT-14	13.08.2025	22.08.2026	374
13.	CHG-1	30.08.2025	24.11.2025	86
14.	MGT-14	28.09.2025	22.08.2026	328
15.	MGT-14	01.10.2025	29.12.2025	89
16.	ADT-1	15.10.2025	17.10.2025	2
17.	DIR-12	30.10.2025	29.12.2025	60

18.	MSME	31.10.2025	22.08.2026	295
19.	PAS -6	29.11.2025	17.08.2026	261
20.	DIR-12	01.03.2026	02.03.2026	1
21.	MGT-14	18.03.2026	03.09.2026	169
22.	MGT-14	24.04.2026	03.09.2026	132
23.	PAS- 6	30.05.2026	13.07.2026	44
24.	MGT-14	03.06.2026	02.09.2026	91
25.	MGT-14	12.08.2026	02.09.2026	21

To mitigate this risk, our Company has appointed a whole-time Company Secretary as the Compliance Officer of the Company and has put in place a structured compliance calendar to ensure adherence to applicable laws, including the Companies Act, 2013. However, as our Company grows in scale and complexity, we cannot guarantee that deficiencies in our internal controls will not occur, or that we will be able to identify, address or mitigate such issues in a timely or effective manner. There is a possibility that similar discrepancies or errors may arise in the future, which could result in penalties under applicable law. Any such event could have an adverse impact on our business, reputation and results of operations.

20. *There have been instances of delays in payment of statutory dues, including under the Employees' Provident Fund, Employees' State Insurance, GST and TDS regulations, by our Company. Any delay in payment of statutory dues by our Company in the future may result in the imposition of monetary penalties or other punitive action, which may adversely affect our business, financial condition and results of operations.*

Our Company is required to deposit statutory dues, including contributions towards employees' provident fund and employees' state insurance, tax deducted at source and goods and services tax, and to file the related returns, within the timelines prescribed under applicable law. There have been certain instances of delay in the payment of such statutory dues and filing of returns by our Company during the last three Financial Years, details of which are set out below:

Particulars	Financial Year 2026		Financial Year 2025		Financial Year 2024	
	Number of instances	Amount delayed (₹ in Lakh)	Number of instances	Amount delayed (₹ in Lakh)	Number of instances	Amount delayed (₹ in Lakh)
Employees' Provident Fund	2	4.33	1	2.73	0	0.00
Employee State Insurance Act, 1948	1	0.21	2	0.72	4	1.15
Professional Tax	1	1.19	0	0.00	0	0.00
Total	4	5.73	3	3.45	4	1.15

While our Company has taken steps to regularise these delays, we cannot assure you that the relevant regulatory authority will not initiate proceedings against us, or that we will be able to adequately defend any such proceeding, in respect of every past instance and period of delay. Any adverse order or penalty imposed on us by a regulatory authority in this regard may adversely affect our business, reputation and results of operations.

Our Company has taken remedial steps to prevent a recurrence of such delays, including setting internal deadlines for statutory compliance and engaging external consultants to assist with the timely payment and filing of our statutory dues. There can, however, be no assurance that such instances will not occur in the future, or that our Company will not commit further delays or defaults in relation to the payment or filing of its statutory dues, whether under the enactments referred to above or otherwise. Any such future instance may result in the imposition of fines, penalties, or interest by the relevant regulatory authority, and could adversely affect our results of operations and financial condition.

21. *We do not have long-term contracts with our customers, and our revenue is dependent on repeat business generated through work orders, purchase orders and rate contracts that may be discontinued at short notice.*

Our services are typically provided under customer-specific work orders, purchase orders, rate contracts or other short-term contractual arrangements, rather than long-term or exclusive agreements. Even where we have a long-

standing relationship with a customer, such relationships are generally not evidenced by binding, multi-year exclusivity commitments, and the scope and volume of business awarded to us under each engagement is determined afresh, whether formally or informally, based on prevailing commercial terms and the customer's ongoing requirements.

Consequently, our customers are generally not obligated to continue availing our services beyond the terms of a specific work order or purchase order and may discontinue their engagement with us, reduce the volume of business awarded to us, subject future engagements to competitive tendering, or shift to competing logistics service providers or in-house logistics solutions at relatively short notice, without being in breach of any contractual obligation to us.

Our revenue is therefore substantially dependent on our ability to generate repeat business from existing customers through consistent service delivery, competitive pricing and responsiveness to evolving requirements, and to renew commercial arrangements on satisfactory terms as and when they come up for renewal or renegotiation. The repeat customer rate for the last three financial years is depicted in the table below -

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Number of Customer Served	641	715	812
New Customers Added	204	253	-
Repeat Customers	437	462	-
Repeat Customer Rate (%)	68.17	64.62	-
Average Revenue per Customer (INR in Lakhs)	28.42	21.97	19.30

Any inability to maintain existing customer relationships, secure repeat orders, or replace lost business with new customer engagements in a timely manner could adversely affect our revenue from operations, cash flows and financial condition, particularly given the fixed cost base associated with our branch network and vendor empanelment infrastructure.

22. *We have entered into related party transactions in the past and may continue to do so in the future, and we cannot assure you that such transactions have been, or will be, on terms as favourable to us as those that could have been obtained from unrelated parties.*

In the ordinary course of our business, we have entered into transactions with related parties, including our Promoters, members of our Promoter Group, our Group Company and entities in which our Promoters are interested. For details, see "Our Promoters and Promoter Group", "Our Group Company" and "Restated Financial Information – Annexure XXIV – Related Party Transactions" on pages 175, 201 and 205, respectively.

While we believe that all our related party transactions have been entered into on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Our Promoters, by virtue of their shareholding and management roles in our Company and in the related entities, may be in a position to influence the terms of such transactions. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our business, results of operations and financial condition. We also cannot assure you that we will be able to maintain the existing terms of such arrangements, particularly if difficulties arise in our relationships with the parties involved.

Following the listing of our Equity Shares, related party transactions will require the approval of our Audit Committee and, where applicable, our Board and shareholders, in accordance with the Companies Act, 2013 and the SEBI Listing Regulations. Any delay or difficulty in obtaining such approvals, any non-compliance with applicable law in relation to such transactions, or any regulatory scrutiny of our historical related party transactions could adversely affect our business, reputation and results of operations.

23. *We may be exposed to claims for loss, damage, theft or delay in delivery of goods entrusted to us, and our insurance coverage may not be adequate to cover all losses that we may incur.*

Our business involves the transportation and warehousing of goods belonging to our customers, including

automobile spare parts and components that may be susceptible to damage from mishandling, improper securing during transit, or inadequate storage conditions. Notwithstanding the precautions undertaken by us and our transport vendors, we may be exposed to claims arising from loss, damage, theft, contamination or delay in delivery of goods during transit or storage, whether due to accidents, vehicle breakdowns, adverse weather, pilferage, warehouse mishandling or other operational failures, including on the part of our transport vendors or warehousing partners over whom our direct control is limited.

A significant proportion of the goods we transport comprise automobile components that may be precision-manufactured, high-value or specification-sensitive, any damage occurring during transit or storage could result in disputes with customers regarding liability, potential claims for the value of the damaged goods, and in certain cases, consequential claims relating to production line disruptions faced by the customer as a result of delayed or damaged component deliveries.

The data depicting the insurance cover on assets and the insurance claims made by the Company as on March 31, 2026, March 31, 2025 and March 31, 2024 as mentioned below:

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Amount of Assets*	186.28	196.87	144.64
Amount of Assets Insured	23.11	33.60	34.08
Amount of Sum Insured (Coverage)	56.99	62.69	68.96
Insurance Coverage %	246.60	186.58	202.35

Period	Claims made by the Company (in ₹ lakhs)	Settlement amounts (in ₹ lakhs)
Fiscal 2026	Nil	Nil
Fiscal 2025	Nil	Nil
Fiscal 2024	Nil	Nil

While our Company maintains insurance policies, including burglary and fire insurance covering stock held at certain of our facilities, our insurance coverage may not extend to all categories of loss we may incur, may be subject to per-incident or aggregate sum-insured limits, deductibles, exclusions and claim-processing conditions, and may not be available at all warehousing or transit locations. Any significant uninsured loss, or a loss exceeding our insurance coverage or the contractual liability limits we are able to negotiate with customers, may require us to bear the cost of such loss ourselves, and could adversely affect our business, reputation, results of operations and financial condition.

We cannot assure you that claims will not be made against us in the future, that such claims, if made, will not exceed our insurance coverage, or that our insurers will not dispute or delay settlement of claims made by us, any of which could adversely affect our profitability and cash flows in the relevant period.

24. Accidents or safety incidents involving vehicles engaged by our transport vendors, though not owned or operated by us, may result in liability, reputational harm and disruption to our operations.

Our transportation services are executed through vehicles engaged from empaneled transport vendors and driven by personnel who are not our employees, we have limited control over the manner in which such vehicles are operated, maintained and staffed, including compliance with speed limits, driving hours, vehicle fitness standards and driver licensing requirements. Any accident, mechanical failure, driver negligence, fatigue-related incident or other safety lapse involving a vehicle engaged for our assignments could result in damage to or loss of the goods being transported, injury or loss of life to third parties or vehicle occupants, regulatory scrutiny, litigation, and adverse publicity associated with our brand, even though the vehicle and driver are not owned or employed by us.

The consignments in our PTL model typically belong to multiple customers being transported together in a single vehicle, an accident or safety incident could simultaneously affect the goods and interests of several of our customers at once, potentially amplifying the reputational and commercial consequences of any single incident. Any such incident may result in claims being made against us by customers, third parties or regulatory authorities on the basis of our role as the logistics service provider coordinating the assignment, disruption to the specific assignment and related consignments being consolidated on the same vehicle, and reputational harm that may affect our ability to retain existing customers or secure new business, particularly given the safety-sensitive nature of automobile component logistics. While we seek to engage vendors with an established safety record and operational discipline, there can be no assurance that such incidents will not occur in the future, and any such

occurrence could adversely affect our business, reputation and financial condition.

25. SEBI has not granted our request for exemption from identifying Mr. Vinod Sharma, the brother of our Promoter, Mr. Khushi Ram Sharma, as a member of our Promoter Group. Since Mr. Vinod Sharma has not provided the requisite information and confirmations, the disclosures in this Draft Red Herring Prospectus relating to him and his connected entities are based only on information available in the public domain and may not be complete or accurate.

Our Promoters are Mr. Khushi Ram Sharma, Mr. Sunil Khushiram Sharma and Mrs. Renu K Sharma. In terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, Mr. Vinod Sharma is an immediate relative of our Promoter, Mr. Khushi Ram Sharma, and is required to be identified as a member of our Promoter Group. Accordingly, any body corporate, firm or Hindu Undivided Family in which he is interested, as specified in Regulation 2(1)(pp), would also form part of our Promoter Group (together with Mr. Vinod Sharma, the "Relevant Persons").

Mr. Khushi Ram Sharma and Mr. Vinod Sharma had jointly promoted and managed Axxpress Logistics India Private Limited ("Axxpress Logistics"), which was incorporated in 2012. In 2019, irreconcilable differences arose between the two brothers regarding the management and operations of Axxpress Logistics. It was then mutually decided that:

- Axxpress Logistics would cease active business operations;
- Mr. Khushi Ram Sharma would carry on business through our Company; and
- Mr. Vinod Sharma would carry on business through Vinsum Axxpress India Private Limited.

Our Company therefore made an application to SEBI, dated April 1, 2026, under Regulation 300(1)(c) of the SEBI ICDR Regulations, seeking relaxation from strict enforcement of Regulation 2(1)(pp) in respect of the Relevant Persons. Mr. Khushi Ram Sharma also filed with SEBI a sworn affidavit affirming, among other things, that his relationship with Mr. Vinod Sharma has been estranged since 2019. By its letter dated June 22, 2026, bearing reference no. HO/49/11/11(208)2026-CFD-RAC-DIL2, SEBI did not accede to our exemption request. It advised our Company, among other things:

- to classify and disclose the Relevant Persons as members of our Promoter Group and inform Mr. Vinod Sharma of such inclusion;
- to disclose our inability to obtain information about such entities;
- to make all applicable disclosures based on information available in the public domain;
- to include an appropriate risk factor; and
- to disclose the details of the breakdown of the relationship, as stated in the sworn affidavit, together with the fact that such affidavit has been filed with SEBI.

Accordingly, Mr. Vinod Sharma and his connected entities have been classified as members of our Promoter Group. In "Our Promoters and Promoter Group" on page 175 in this Draft Red Herring Prospectus have been made only to the extent available to our Company from publicly available sources, and have not been confirmed by him. In particular, our Company has not been able to identify, or confirm the details of:

- any body corporate in which 20% or more of the equity share capital is held by any of the Relevant Persons;
- any firm or Hindu Undivided Family in which any of the Relevant Persons is a member or partner;
- any body corporate in which a body corporate referred to above holds 20% or more of the equity share capital; or
- any shareholding in our Company, litigation, regulatory action, wilful defaulter or fraudulent borrower status, or debarment relating to the Relevant Persons.

Consequently, there can be no assurance that all members of our Promoter Group have been identified, or that the disclosures relating to the Relevant Persons in this Draft Red Herring Prospectus are complete and accurate. Further, Vinsum Axxpress India Private Limited is engaged in the logistics business and uses the word "Axxpress", which also forms part of our corporate name. Neither Mr. Vinod Sharma nor his connected entities are party to any non-compete arrangement with our Company, and there is no restriction on them carrying on business that competes with ours. Any such competing activity, or any use of a similar name by them, may result in confusion among our customers or vendors, or in conflicts of interest.

Our application to SEBI, SEBI's letter dated June 22, 2026 and all related communications will be available as material documents for inspection. For details, see "Material Contracts and Documents for Inspection" on page 362.

26. Contingent liabilities that have not been provided for in our Restated Financial Information, if they materialise, may adversely affect our financial condition.

As per our Restated Financial Information, as at March 31, 2026, our Company had contingent liabilities not provided for, as set out below:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debts (GST show cause notice in Form DRC-01)	48.28	-	-
Bank guarantees issued on behalf of the Company	-	-	-
Capital commitments	-	-	-
Total	48.28	-	-

The above relates to a show cause notice in Form DRC-01 issued by the SGST office, Pune, proposing a demand of ₹48.28 lakhs. Our Company is filing its reply, and the matter is under dispute. For further details, see "Restated Financial Information – Annexure XXVII – Details of Contingent Liabilities and Commitments" and "Outstanding Litigation and Material Developments" on pages 205 and 272, respectively.

Contingent liabilities are not recognised in our financial statements because, based on the information currently available to us, an outflow of resources is either not considered probable or cannot be reliably estimated. However, these assessments may change if there is an adverse determination by a tax, judicial or regulatory authority, if new facts come to light, or if applicable law or its interpretation changes. If any of our contingent liabilities materialise, in whole or in part, we may be required to make payments or provisions, including interest and penalties. This could adversely affect our profitability, cash flows and financial condition in the period in which such liability arises. Further, in the ordinary course of business, we may receive tax demands, show cause notices or claims from customers, transport vendors or other third parties. There can be no assurance that we will not incur similar or additional contingent liabilities in the future as the scale of our operations grows.

27. Our Promoters may have provided personal guarantees in connection with borrowings availed by our Company, and any invocation of such guarantees may adversely affect our Promoters and our Company.

Certain borrowings availed by our Company are secured, inter alia, by personal guarantees and collateral security of personal property provided by our Promoters and Directors, as is common practice for closely held companies seeking credit facilities from banks and financial institutions. In the event of any default in repayment or breach of the terms and conditions of the relevant financing arrangements, including breach of financial or other covenants, the lenders may invoke such personal guarantees, which could adversely affect our Promoters personally and, consequently, their ability to continue to focus on and support the management of our Company. For details, see "Financial Indebtedness" on page 252.

28. Certain of the premises used by us have been taken on lease from our Promoters, and any termination, non-renewal or dispute in relation to such arrangements may adversely affect our operations.

Our Company has taken certain premises on lease from our Promoters, Khushi Ram Sharma, Renu K Sharma and Sunil Khushiram Sharma, and pays rent to them, including for our registered office.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Mr. Khushi Ram Sharma	16.50	16.12	15.00
Mrs. Renu K Sharma	38.65	29.48	27.60
Mr. Sunil Khushiram Sharma	7.20	7.20	-
Total (₹ lakhs)	62.35	52.80	42.60

For details, see "Restated Financial Information – Related Party Transactions" and "Our Business – Details of Immovable Property" on pages 205 and 126, respectively.

While we believe these arrangements are on an arm's length basis, there can be no assurance that we could not have obtained more favourable terms from unrelated lessors.

Any termination or non-renewal of such arrangements, any increase in rentals on renewal, or any dispute with the lessors, including on account of any change in their personal or family circumstances, may require us to relocate, incur additional costs or experience disruption to our operations at the relevant location, and could adversely affect our business and results of operations.

29. Certain of our lease and leave and licence agreements may not be adequately stamped or registered, which may affect their admissibility as evidence and enforceability.

We operate from multiple premises, including our registered office, branch offices and warehouse facilities, occupied under lease deeds, leave and licence agreements or other similar arrangements entered into with third-party lessors and licensors. Under applicable state stamp duty and registration laws, instruments creating a leasehold interest beyond a specified tenure are generally required to be adequately stamped and, in certain cases, registered with the relevant sub-registrar of assurances.

In the event any of these agreements are found to be inadequately stamped or unregistered where registration is legally required, such agreements may be rendered inadmissible as evidence in legal proceedings unless the requisite stamp duty, together with any applicable penalty (which in certain states may be a significant multiple of the deficient duty), is paid at the time such deficiency is sought to be cured, and our ability to enforce the terms of such agreements, including our right to continued occupation of the relevant premises or our right to claim damages for premature termination by a lessor, may be adversely affected.

However, we cannot assure you that deficiencies, if any, in the stamping or registration of our lease and leave and licence agreements will not adversely affect our ability to enforce such agreements or our continued use of the relevant premises, particularly in the event of a dispute with the relevant lessor or licensor.

30. *Our liability for loss, damage or delay to consignments entrusted to us may be governed by the Carriage by Road Act, 2007 and other applicable law relating to common carriers, and any determination that such statutory liability regime applies to us or our transport vendors could expose us to liability in excess of the limits agreed under our commercial arrangements with customers.*

Under Indian law, including the Carriage by Road Act, 2007 and rules made thereunder, a “common carrier” undertaking the transportation of goods for hire may be subject to statutory liability for loss, damage, non-delivery or delay of consignments carried by it, which in certain circumstances may not be capable of being fully limited or excluded by contract. While we typically seek to transport goods pursuant to consignment notes, work orders and other contractual documentation that set out agreed liability caps and exclusions, there can be no assurance that such contractual limitations will be upheld in all cases, or that we (or our transport vendors, whose conduct may in certain circumstances be attributed to us as the contracting logistics service provider) will not be classified as a common carrier bearing statutory liability broader than what we have contractually agreed with our customers. Any determination that we bear liability in excess of contractually agreed limits, whether pursuant to statute or judicial interpretation of our consignment notes and work orders, and any inability to recover such excess liability from the transport vendor actually responsible for the loss or from our insurers, could adversely affect our results of operations and financial condition.

31. *Non-compliance with e-way bill and other GST-related transit documentation requirements, or detention of vehicles and consignments by tax or enforcement authorities at check-posts, may disrupt our operations and expose us to penalties.*

The movement of goods by road within India is subject to the requirement to generate and carry valid e-way bills and other prescribed documentation under the goods and services tax (“GST”) regime, failing which vehicles and consignments may be detained or seized by tax or enforcement authorities at check-posts or during transit, pending payment of applicable tax, penalty or furnishing of security. Since we do not own the vehicles used for transportation and rely on our transport vendors and their drivers to carry the requisite documentation, any inadvertent error, expiry or mismatch in e-way bills or other transit documentation, whether attributable to us, our customers (who are generally responsible for providing consignment-level information) or our transport vendors, could result in detention of the relevant vehicle and consignment.

Any such detention could result in delayed deliveries, disputes with customers regarding responsibility for resultant delays or demurrage, penalty payments, and could adversely affect our reputation for reliable and timely service, particularly for time-sensitive automobile component consignments linked to customers’ production schedules.

32. *Our business is subject to seasonality linked to the production, dispatch and inventory cycles of the automobile industry, which may cause our revenue, results of operations and working capital requirements to vary from period to period.*

We derive our revenue from customers in the automobile and auto-component sector, our transportation and warehousing volumes are influenced by the production schedules, dealership dispatch cycles, festive-season demand and fiscal year-end inventory adjustments that are characteristic of this industry. Consignment volumes are generally higher in the months before major festivals and immediately before the end of a fiscal year, when manufacturers and distributors increase dispatches to meet dealership and after-market demand. Volumes are generally lower during planned production shutdowns and maintenance breaks by automobile manufacturers, during monsoon months when road movement is disrupted, and during periods of industry-wide slowdown in

vehicle sales.

Such seasonality affects our business in several ways. During peak periods, demand for vehicle capacity rises across the logistics industry, and our transport vendors may charge higher freight rates. Peak periods may also require higher working capital, since we pay our transport vendors before we collect the corresponding receivables from our customers. During lean periods, lower volumes may reduce vehicle utilisation and consolidation density in our part truck load operations. At the same time, certain of our costs, including warehouse rentals, branch office expenses and employee costs, are largely fixed and may not fall in line with lower volumes, which may adversely affect our margins for the relevant period.

During the last three Financial Years, we have not experienced any seasonal fluctuation that has had a material adverse effect on our annual results of operations. However, there can be no assurance that seasonal factors, particularly if combined with an industry-wide slowdown or an unusually prolonged or severe monsoon, will not adversely affect our business, results of operations, cash flows and financial condition in the future.

33. *Our business was earlier carried on by our Promoter through another entity, and any claim or dispute arising from such earlier business may adversely affect our business and reputation.*

Before the incorporation of our Company, our Promoter, Mr. Khushi Ram Sharma, carried on logistics business through Axxpress Logistics India Private Limited ("Axxpress Logistics"), which was jointly promoted with his brother, Mr. Vinod Sharma. Pursuant to a mutual understanding in 2019, Axxpress Logistics ceased active operations, and each of them decided to carry on business through separate entities. No formal written arrangement was executed in relation to such separation. Axxpress Logistics has been kept active only for the recovery of its outstanding receivables, after which it is proposed to be wound down.

There can be no assurance that no claims or disputes will arise in the future in relation to such earlier business, its customers, vendors or receivables. Any such claim, even if without merit, may result in litigation costs and diversion of management attention, and could adversely affect our reputation, business and results of operations. As on the date of this Draft Red Herring Prospectus, no such claim has been made against our Company.

34. *We hold multiple GST registrations across States, and any non-compliance, dispute or adverse interpretation of GST laws may result in tax demands, interest and penalties.*

Due to our multi-State operations, our Company holds GST registrations in several States, each of which is treated as a distinct person under GST law and is subject to separate compliance requirements. These include filing of periodic returns, e-invoicing, e-way bills, reconciliation of input tax credit and taxation of inter-branch supplies. The multiplicity of registrations and the volume of our transactions increase the risk of errors, mismatches or delays in compliance. In the past, we have paid interest and penalties in relation to certain GST compliances, and we have received a show cause notice from the State GST authorities, which is disputed by us.

There can be no assurance that the tax authorities will not take a view different from ours, including on inter-branch transactions, reverse charge or input tax credit, or that further notices or demands will not be issued to us. Any adverse determination may require us to pay additional tax, interest and penalties, and could adversely affect our cash flows, results of operations and financial condition.

35. *Our provision for gratuity is based on management estimates and not on an actuarial valuation, and any shortfall in such provision, or any increase in our employee benefit obligations, may adversely affect our results of operations and financial condition*

The provision for gratuity in our Restated Financial Information has been made on the basis of management estimates, and not on the basis of an actuarial valuation report. For details, see "Restated Financial Information" on page 205.

When our gratuity liability is determined on an actuarial basis in accordance with AS 15 (Employee Benefits), the actual liability may be higher than the amount provided by us, and we may be required to recognise additional provisions in future periods.

36. *Our success is significantly dependent on our Promoters loss of them services may adversely affect our business.*

Our Company is led by its Promoters and senior management team, who possess experience in the logistics, transportation and supply chain industry. Our Promoters have been associated with our Company since incorporation and are actively involved in customer relationship management, business development, commercial

negotiations, transportation planning, vendor management and overall strategic direction of our business. Their industry relationships, particularly with customers and vendors in the automobile and auto-component logistics segment, have been instrumental in the growth of our Company to date.

Our business, being relationship-intensive and dependent on personal trust built with key customers and transport vendors over time, is particularly susceptible to disruption in the event of the departure of any of our Promoters or senior management personnel. The loss of the services of our Promoters or other key managerial and senior management personnel, whether due to resignation, incapacity, or any other reason, or our inability to find and induct adequate replacements possessing comparable industry experience and relationships in a timely manner, could impair our ability to execute our business strategy, maintain existing customer and vendor relationships, and could adversely affect our business, results of operations and financial condition.

We do not maintain “key man” insurance for our Promoters or senior management personnel, and there can be no assurance that we would be adequately compensated for the loss of institutional knowledge, customer relationships or vendor goodwill associated with the departure of any such individual.

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

The average cost of acquisition of Equity Shares held by our Promoters may be less than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoters are set out below:

S. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in INR)*
1.	Mr. Khushi Ram Sharma	15,00,000	0.33
2.	Mr. Sunil Khushiram Sharma	49,80,000	0.10
3.	Mrs. Renu K Sharma	35,00,000	Nil

**As certified by M/s Tushar Garg and Associates, Chartered Accountants, vide their certificate dated September 30, 2026, having UDIN 26501594FZWGXG4269.*

For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and the build-up of Equity Shares held by our Promoters, see "Capital Structure" on page 71 of this Draft Red Herring Prospectus.

38. *Our Company has issued Equity Shares in the last 12 months at a price which may be lower than the Issue Price.*

Our Company has issued Equity Shares in the preceding 12 months, which may have been issued at a price lower than the Issue Price proposed in this Issue. Such issuances were undertaken in accordance with applicable law. Investors should note that the Issue Price may be higher than the historical issuance price of Equity Shares. For further details, including the terms and pricing of such issuances, see "Capital Structure" on page 71 of this Draft Red Herring Prospectus.

39. *Our Company was incorporated in 2020 and was converted from a private limited company to a public limited company only in April 2025; we therefore have a limited operating history as a public limited company.*

Our Company was originally incorporated as “Suntek Axxpress India Private Limited”, a private limited company, pursuant to a certificate of incorporation dated February 19, 2020, issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by our shareholders at the Extra-Ordinary General Meeting held on April 19, 2025, our Company was converted into a public limited company and its name was changed to “Suntek Axxpress India Limited”, with a fresh certificate of incorporation consequent upon conversion being issued by the Registrar of Companies.

As our Company has operated as a public limited company only for a limited period preceding this Draft Red Herring Prospectus, and has not previously been subject to the enhanced governance, disclosure and compliance framework applicable to public and, following the Issue, listed companies, prospective investors have limited historical information to assess our performance, corporate governance practices, board composition, internal control framework and compliance track record under this enhanced regulatory structure.

There can be no assurance that our historical performance and internal processes, developed and operated in the context of a privately held company, will be indicative of our future performance, or that the transition to operating as a listed public company will not reveal gaps in our existing systems, processes or governance framework that may require remediation, potentially at additional cost and management time.

40. *We may require additional capital in the future to support our growth, and such capital may not be available on favourable terms, or at all.*

Our business, including expansion of our warehousing infrastructure, branch network, empanelled vendor base and working capital requirements, may require significant additional capital in the future beyond the proceeds of the Issue and our internal accruals. Our ability to obtain additional financing, whether through equity, debt or internal accruals, will depend on various factors, including our future financial performance, prevailing market conditions, interest rate environment, our credit history and repayment track record, and the interest of prospective investors and lenders in the logistics sector generally.

There can be no assurance that additional financing will be available to us on commercially acceptable terms, or at all, when required. Any tightening of credit conditions in the broader economy, or any deterioration in our own financial performance or credit profile, may make it more difficult or costly for us to raise such financing.

Our inability to raise adequate capital in a timely manner could restrict our growth plans, including our ability to expand warehousing capacity or branch presence as contemplated under our business strategy, and could adversely affect our business, results of operations and financial condition. Any equity financing we undertake in the future may also result in dilution of the shareholding of our existing shareholders, including investors who subscribe to Equity Shares pursuant to the Issue.

41. *We may not be able to maintain an effective system of internal controls, which may affect our ability to accurately report our financial results and manage our operations.*

Internal controls are processes and procedures designed to provide reasonable assurance regarding the reliability of financial reporting, safeguarding of assets and compliance with applicable laws and regulations. As our operations grow in scale and complexity, including expansion of our branch network, vendor base and warehousing infrastructure, and as we transition the systems and processes historically designed for a private company to the more rigorous standards expected of a listed entity, maintaining effective internal controls and financial reporting systems becomes increasingly important and increasingly challenging.

Our internal control systems, including those relating to vendor payment authorisation, customer billing reconciliation, cash handling at branch offices, and inventory tracking at warehousing locations, will need to be strengthened and periodically tested as we scale. Any failure to maintain effective internal controls, or to identify and remediate control deficiencies in a timely manner, may adversely affect our ability to accurately and timely report our financial results, could result in errors or misstatements in our financial statements, and could have a material adverse effect on our business, results of operations and reputation, particularly in the post-listing environment where such deficiencies would attract heightened regulatory and investor scrutiny.

42. *A majority of our Directors may not have prior experience as directors of a listed company, which may affect our ability to comply with regulatory and corporate governance requirements applicable to listed entities.*

Certain of our Directors, though experienced in their respective fields, including the logistics and transportation industry, may not have prior experience as directors of a publicly listed company and consequently may have limited familiarity with the regulatory environment applicable to listed companies in India, including requirements under the SEBI Listing Regulations, insider trading regulations, and other applicable law governing disclosures, board processes and shareholder communication.

This relative lack of experience may expose us to certain risks, including potential gaps in timely and accurate compliance with disclosure and governance requirements applicable to listed companies, delays in adapting board processes to meet regulatory timelines, and difficulty in anticipating investor expectations regarding transparency and communication, any of which may result in regulatory action, penalties or reputational harm.

We intend to strengthen our compliance function, board committees and secretarial support following listing, including through induction training for our Directors on listed company obligations; however, there can be no assurance that such measures will be adequate to prevent inadvertent non-compliance, particularly during the initial period following listing.

43. *Our employees may engage in misconduct or other improper activities, which could adversely affect our business and reputation.*

We rely significantly on our employees for the execution of our operations, including client servicing, vendor coordination, billing and, in certain instances, cash handling at branch offices. There is an inherent risk that our employees may engage in fraud, misappropriation of funds or goods, unauthorised transactions, collusion with vendors or customers to the detriment of our Company, or other forms of misconduct that we may not be able to

detect or prevent in a timely manner, particularly given the geographically dispersed nature of our branch office network.

Any failure to effectively monitor, detect or prevent such activities, whether through inadequate internal controls, insufficient segregation of duties at smaller branch locations, or otherwise, may result in financial loss, regulatory action and reputational harm, and could adversely affect our business, results of operations and financial condition. We cannot assure you that instances of employee misconduct have not occurred, or will not occur, in the future, or that any such instances, if they occur, will not be material.

44. *Our future growth is dependent on our ability to successfully implement our business strategies, including expansion of our warehousing infrastructure and PTL transportation volumes, and any failure to do so may adversely affect our growth prospects.*

Our business strategies include expansion of our warehousing and distribution infrastructure, continued focus on the automobile and auto-component sector, expansion of integrated logistics service offerings, and increasing our PTL transportation volumes by expanding business with existing customers and onboarding new customers requiring recurring transportation services.

The successful implementation of these strategies is dependent on several factors, including sustained customer demand, availability of suitable warehousing premises on commercially acceptable terms, our ability to empanel additional transport vendors at competitive rates, our ability to maintain consolidation efficiency as we add new routes and customers, commercial feasibility of expansion into new locations, and general economic and industry conditions, many of which are outside our control.

There can be no assurance that we will be able to successfully implement our growth strategies within the timelines or in the manner currently contemplated, or that such strategies, even if implemented, will result in the anticipated benefits to our business, revenue or profitability. Any failure to execute our growth plans effectively, including any cost or time overrun in establishing new warehousing facilities or branch offices, may adversely affect our competitive position, results of operations and financial condition, and may also affect our ability to deploy the Net Proceeds of the Issue as currently contemplated.

45. *We face significant competition in the logistics industry, particularly in the part truck load segment serving the automobile and auto-component sector, and our inability to compete effectively may adversely affect our business, results of operations and financial condition.*

The Indian logistics industry is highly fragmented and competitive, with a large number of organised and unorganised participants. These include:

- integrated logistics service providers;
- multimodal transportation companies and freight forwarders;
- warehousing operators and asset-based fleet owners;
- other asset-light third-party logistics companies;
- technology-enabled freight aggregators; and
- numerous regional and local transport operators.

In the segment in which we principally operate, being part truck load movement of automobile spare parts and components, together with warehousing and allied services, we compete with national logistics companies, specialised automotive logistics providers and regional part truck load operators on the routes and in the automobile clusters that we serve. We may also face competition from the in-house or captive logistics arrangements of certain automobile manufacturers.

Our customers, particularly automobile original equipment manufacturers and large auto-component manufacturers, generally award logistics business through requests for quotation, competitive bidding or periodic rate negotiations. They also typically evaluate multiple logistics service providers on the basis of freight rates, transit time, reliability, handling standards, geographical coverage, warehousing capability, technology support and compliance standards. Since we do not have long-term or exclusive arrangements with our customers, we are required to compete for business on a continuing basis. Customers may shift part or all of their volumes to competitors, consolidate their vendor base, or use competing quotations to negotiate lower rates with us.

Some of our competitors may have greater financial resources, larger vendor networks or owned fleets, a wider branch and warehousing presence, longer operating histories, stronger brand recognition or more advanced technology platforms. This may enable them to offer lower pricing, wider coverage, assured capacity during peak periods or more integrated solutions. At the same time, unorganised regional operators with lower overheads and compliance costs may compete aggressively on price on specific routes. Further, as we seek to expand into new

geographies and industry verticals beyond the automobile sector, we may face competition from participants that are already well established in such markets.

Increased competition may result in pricing pressure, loss of customers or volumes, higher credit periods demanded by customers and reduced consolidation density on our routes, any of which could adversely affect our margins, business, results of operations and financial condition. For a comparison of certain key performance indicators of our Company with those of listed industry peers, see "Basis for Issue Price" on page 94.

46. *The emergence of technology-enabled freight platforms and aggregators may increase competition and disrupt traditional logistics service models, including ours.*

The Indian logistics industry has witnessed the emergence of technology-enabled freight aggregation platforms that connect shippers directly with transport capacity through digital marketplaces, potentially bypassing traditional intermediaries such as our Company. Such platforms may offer lower-cost or more transparent pricing structures, real-time capacity matching, and digital-first customer experiences, which could put pressure on our margins or divert customers, particularly price-sensitive or transactional customers, away from traditional 3PL service providers.

While we believe our value proposition extends beyond simple freight matching to include integrated warehousing, multimodal coordination, and deep relationships within the automobile supply chain, our inability to adapt to such technological developments, invest adequately in our own technology infrastructure, or differentiate our service offerings from such platforms on dimensions beyond price, may adversely affect our competitive position and results of operations, particularly over the medium to long term as such platforms mature and scale.

47. *Our operations are dependent on information technology systems, and any disruption, failure or inadequacy of such systems may adversely affect our business.*

Our transportation and warehousing operations are supported by technology-enabled systems, including our ERP/logistics management software, GPS-based vehicle tracking facilities, and other applications used for shipment planning, vendor allocation, proof of delivery management, billing, documentation, customer servicing and operational reporting. Any failure, malfunction, or unplanned interruption of these systems, whether due to technical faults, server downtime, power outages, cyber incidents, or errors introduced during system upgrades, could disrupt our ability to plan, execute, track and invoice transportation and warehousing assignments across our branch network.

Further, the extent of shipment visibility available to us through GPS-based tracking depends on the technology platforms deployed by our respective transport vendors, availability of GPS-enabled vehicles, and network connectivity along the transportation route, and may vary or be unavailable in certain cases, which could limit our ability to monitor and respond to operational exceptions, delays or diversions in real time, and could affect our ability to promptly update customers on shipment status.

Any prolonged disruption to our technology systems could adversely affect our operational efficiency, customer service levels, billing accuracy and timeliness, and could result in reputational harm and loss of customer confidence, which could adversely affect our results of operations.

48. *We handle commercially sensitive and confidential information relating to our customers, and any data breach or cybersecurity incident may adversely affect our reputation and expose us to liability.*

In the ordinary course of our business, we collect, process and store commercially sensitive information relating to our customers, including shipment details, pricing arrangements, delivery schedules and other confidential business information relating to their supply chain operations. Our operations are increasingly dependent on digital systems, including cloud-based platforms, for shipment tracking, billing and customer communication, which exposes us to risks of cybersecurity incidents, data breaches, ransomware attacks or unauthorised access by malicious third parties.

Any failure to adequately safeguard such information, or any data breach, cyber-attack or system compromise affecting our systems or those of our technology vendors, may result in loss or unauthorised disclosure of confidential customer information, regulatory scrutiny under applicable data protection laws, litigation, financial penalties, and reputational harm, and could adversely affect our relationships with existing customers, particularly larger corporate customers who may have their own vendor data-security requirements, and our ability to secure new business from customers with stringent data governance expectations.

49. *Our business is dependent on the quality of road, rail and air transportation infrastructure in India, and any deterioration or inadequacy of such infrastructure may adversely affect our operations.*

The efficiency of our transportation operations is dependent on the availability and quality of road, rail and air transportation infrastructure across the regions in which we operate, including national and state highways, railway freight capacity and scheduling, and airport cargo handling facilities. Congestion, inadequate road conditions (particularly during monsoon season), capacity constraints on rail freight corridors, or limited air cargo capacity on certain routes may result in increased transit times, higher operating costs due to detours or delays, or our inability to meet customer delivery requirements within committed timelines.

While the Government of India has undertaken various infrastructure development initiatives, including national highway expansion and dedicated freight corridors, there can be no assurance that such initiatives will adequately address existing infrastructure constraints in the near term, or that infrastructure development will keep pace with the growth in transportation demand across the regions relevant to our operations, which may adversely affect our operational efficiency and results of operations.

50. *Our Promoters and Promoter Group will continue to hold a significant shareholding in our Company following the Issue, which will enable them to exercise significant influence over our operations and key corporate decisions.*

Upon completion of the Issue, our Promoters and Promoter Group will continue to collectively hold a significant proportion of our post-Issue paid-up equity share capital. Consequently, our Promoters and Promoter Group will continue to have the ability to significantly influence the outcome of most matters requiring shareholder approval, including the election and removal of directors, approval of related party transactions, and approval of significant corporate actions such as mergers, acquisitions or capital raising, subject to their fiduciary obligations and applicable law.

This concentration of ownership may also have the effect of delaying, preventing or discouraging a change in control of our Company, or transactions that may otherwise be beneficial to our minority shareholders, even where such a change may be perceived to be in the interest of such shareholders. The interests of our Promoters and Promoter Group in exercising this influence may, in certain circumstances, differ from the interests of other shareholders, including investors who subscribe to Equity Shares pursuant to the Issue.

51. *The Objects of the Issue, including the proposed deployment of Net Proceeds, are based on management estimates and have not been independently appraised.*

The proposed utilisation of the Net Proceeds from the Issue, as described in “Objects of the Issue” on page 85, including any amounts proposed to be deployed towards working capital requirements, expansion of warehousing infrastructure, or general corporate purposes, is based on our management’s internal estimates and has not been appraised by any bank, financial institution or other independent third-party agency.

Accordingly, the actual costs, timelines and returns associated with the deployment of the Net Proceeds may vary from our current estimates due to factors such as changes in market conditions, cost escalation in respect of warehousing infrastructure or other capital items, delays in identifying suitable premises or vendors, and other operational or regulatory contingencies that may arise during implementation.

Investors will be required to rely on the judgment and discretion of our management with respect to the application of the Net Proceeds, and any inability to deploy the Net Proceeds as planned, whether due to the factors described above or otherwise, may adversely affect our growth plans and results of operations.

52. *Any variation in the utilisation of the Net Proceeds as disclosed in this Draft Red Herring Prospectus will be subject to certain compliance requirements, including prior shareholder approval.*

In accordance with Section 27 of the Companies Act, 2013 and other applicable laws, any variation in the utilisation of the Net Proceeds from the objects stated in this Draft Red Herring Prospectus would require the prior approval of our shareholders by way of a special resolution, along with other specified conditions, including the requirement for dissenting shareholders to be provided an exit opportunity by our Promoters or controlling shareholders in accordance with SEBI-prescribed conditions and mechanism.

Any delay or inability to obtain such requisite approvals in a timely manner may restrict our flexibility to redeploy the Net Proceeds in a manner that may otherwise be beneficial to our Company in response to changing business circumstances, which could adversely affect our business and growth plans, and could result in the Net Proceeds remaining sub-optimally deployed for an extended period.

53. *We have not paid any dividends in the past, and our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements and capital expenditure plans.*

We have not declared or paid any dividends on our Equity Shares in the past. Our Board of Directors will consider various factors before recommending or declaring any dividend in the future, including our future earnings, financial condition, cash flows, working capital requirements, and any restrictive covenants under our financing arrangements that may limit our ability to declare dividends while amounts remain outstanding under such arrangements. We may also choose to retain all or a substantial portion of our future earnings, if any, to fund our growth and working capital requirements, rather than distribute them to our shareholders.

There can be no assurance that we will generate sufficient distributable profits in any given year, that our Board will elect to declare a dividend even where such profits are available, or as to the amount of any such dividend. Our dividend history, or the absence thereof, in prior periods should not be considered indicative of our dividend policy or dividend-paying capacity in the future, in either direction. Accordingly, investors should not rely on the possibility of dividend income when making an investment decision in relation to our Equity Shares, and any return on investment may need to be realised primarily through appreciation in the market price of our Equity Shares, which cannot be assured.

54. *Certain key performance indicators of listed industry peers included in this Draft Red Herring Prospectus are based on publicly available information and may not be directly comparable.*

Pursuant to the requirements of the SEBI ICDR Regulations, certain key performance indicators of selected listed industry peers have been disclosed in "Basis for Issue Price" on page 94 of this Draft Red Herring Prospectus. Such information has been sourced from publicly available data, including audited financial statements, annual reports, and filings available on the websites of the relevant stock exchanges.

While we believe these sources to be reliable, we have not independently verified the accuracy or completeness of such information. Further, different companies may adopt varying business models, accounting policies, financial reporting standards, and methodologies for calculation of financial ratios and performance indicators. Accordingly, such data may not be strictly comparable with our Company's financial information and should not be relied upon as the sole basis for making investment decisions.

55. *We have included certain non-GAAP financial measures and key performance indicators in this Draft Red Herring Prospectus, which are not defined under Indian GAAP and may not be comparable with similar measures presented by other companies.*

Certain non-GAAP financial measures and key performance indicators, such as EBITDA, EBITDA margin, return on equity, return on capital employed, repeat customer rate and average revenue per customer, have been included in this Draft Red Herring Prospectus. These are supplemental measures of our performance and liquidity, are not required by, or presented in accordance with, Indian GAAP. Such measures may be calculated differently by other companies, including our listed peers, and may therefore not be comparable. Investors should not consider such measures in isolation or as a substitute for measures of performance or liquidity prepared in accordance with Indian GAAP.

For details, see "Our Business – Key Financial Information" and "Basis for Issue Price" on pages 126 and 94, respectively.

External Risks

56. *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 investors 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, that there will be liquidity in 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 logistics and automobile industries, 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. For these reasons, investors should not rely on recent trends to predict future share prices, results of operations or cash flow and financial condition.

57. *The ability of Indian companies to raise foreign capital may be constrained by Indian law.*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under the Foreign Exchange Management Act (the “FEMA”) and the rules thereunder. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure investors that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

58. *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 applicable circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure investors that 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 the ability of investors to dispose of their Equity Shares.

59. *The requirements of being a publicly listed company may strain our resources. We have not, historically, been subject 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, 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. Significant resources and management attention will be required for this purpose, which may divert management's attention from our business concerns and adversely affect our business, prospects, results of operations and financial condition.

60. *The Issue Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue, and the market price of our Equity Shares may decline below the Issue Price.*

The Issue Price will be determined based on various factors, as described under “Basis for Issue Price” on page 94 of this Draft Red Herring Prospectus. The Issue Price may not reflect the market price of our Equity Shares after the Issue, which could fluctuate significantly and fall below the Issue Price. There is no assurance that investors will be able to sell their Equity Shares at or above the Issue Price. Factors influencing the market price of our Equity Shares after listing include changes in financial metrics such as earnings per share, net income and revenue growth, variations in our revenue or earnings, and economic, legal and regulatory conditions, both domestic and international, that are unrelated to our performance.

61. *A slowdown in economic growth in India or globally could adversely affect our business, results of operations, financial condition and prospects.*

Our performance and growth are dependent on overall economic conditions in India as well as the global economic environment. Any slowdown or perceived slowdown in the Indian economy may adversely affect business sentiment, industrial production, consumer demand and investment activity, including demand for automobiles

and auto-components, and consequently for logistics services”; “commodity prices, including crude oil and diesel prices, which in turn may negatively impact our business operations and growth prospects.

Further, the Indian economy is influenced by economic and market conditions in other countries. Global economic developments such as financial market volatility, geopolitical tensions, trade restrictions, sanctions, pandemics, fluctuations in commodity prices (including lead prices), and disruptions in global supply chains may adversely impact economic growth and financial stability across markets, and consequently our business, financial condition, results of operations and prospects.

62. *Natural disasters, pandemics, strikes or other force majeure events may disrupt our transportation and warehousing operations and adversely affect our business*

Our operations depend on the physical movement of goods across multiple States. They are susceptible to disruption from natural disasters such as floods and cyclones, public health emergencies that may result in movement restrictions, and transporter strikes, road blockades or civil unrest. Any such event, particularly in Maharashtra, Haryana, Tamil Nadu, Karnataka or Gujarat, could result in delayed deliveries, damage to goods held in our warehouses or in transit, and increased operating costs.

63. *Political instability or significant changes in Government policies could adversely affect economic conditions in India and our business.*

Our business operations are influenced by the overall political and economic environment in India. Any political instability or significant changes in Government policies, including those relating to taxation, fiscal policies, monetary policies, foreign investment regulations, trade policies, interest rates, exchange controls, and policies, may adversely affect the business environment in India.

Historically, the Government of India and various state governments have exercised considerable influence over the Indian economy as producers, consumers and regulators. Any reversal or significant modification of existing economic liberalization policies, introduction of restrictive regulations, or discontinuation or modification of policies relating to logistics, transportation, road freight, taxation of transport services and the automobile sector (including production-linked incentive schemes) that adversely affect our industry may disrupt our business conditions, and may adversely affect our business operations, financial condition, results of operations and prospects.

64. *Global economic conditions and financial instability in other countries may adversely affect the Indian economy and our business.*

The Indian economy and financial markets are influenced by economic and market conditions in other countries, particularly developed economies such as the United States and European nations, as well as emerging economies in Asia and other regions. Any financial instability, economic slowdown or recession in such economies could lead to reduced capital flows, increased volatility in financial markets and weakening of investor sentiment globally.

Geopolitical tensions, armed conflicts, sanctions imposed by governments, disruptions in international trade and other global developments may increase uncertainty in financial markets and adversely affect economic growth, and may also result in volatility in currency exchange rates, interest rates and commodity prices, including crude oil and diesel prices, which directly affect freight rates, which could adversely affect our results of operations. If inflationary pressures persist or increase significantly, and if we are unable to effectively manage our costs or pass on the increased costs to our customers, our business, financial condition, results of operations and prospects could be adversely affected.

65. *Changes in applicable laws, regulations and government policies may adversely affect our business and results of operations.*

Our business operations are subject to various central, state and local laws and regulations in India, including those relating to taxation, corporate governance, labour laws, environmental regulations, and regulations, as described under “Key Industry Regulations and Policies” on page 155. The regulatory framework governing our business continues to evolve and may be subject to frequent changes.

Any changes in applicable laws, introduction of new regulations, or changes in the interpretation or enforcement of existing laws may increase our compliance costs or restrict certain aspects of our business operations, and any

adverse changes in tax laws, duties, levies, surcharges or other governmental charges imposed by regulatory authorities may adversely affect our profitability and financial performance.

66. *Investors may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.*

Under current Indian tax laws, capital gains arising from the sale of listed equity shares are generally taxable in India. With effect from July 23, 2024, long-term capital gains exceeding ₹1.25 lakh in a financial year on equity shares held for more than 12 months are taxable at 12.5%, and short-term capital gains are taxable at 20%, where securities transaction tax ("STT") has been paid. With effect from April 1, 2026, the Income-tax Act, 1961 has been replaced by the Income-tax Act, 2025. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

67. *Significant differences exist between Indian GAAP and other accounting principles, such as Ind AS, IFRS and U.S. GAAP.*

Our Restated Financial Information has been prepared in accordance with Accounting Standards notified under the Companies Act, 2013 ("Indian GAAP"). These standards differ in certain respects from other generally accepted accounting principles, including Ind AS, IFRS and U.S. GAAP, which may be more familiar to certain investors. Accordingly, financial information prepared under Indian GAAP may not be directly comparable with financial statements of companies reporting under other accounting frameworks. Investors should consider these differences while evaluating our financial performance and financial condition.

68. *Changes in tax rates, GST, or other levies imposed by the Government of India or state governments may increase our costs and adversely affect our business, financial condition and results of operations.*

Our business is subject to various taxes and levies imposed by the Central and State Governments in India, including income tax, goods and services tax, customs duties and to any imported raw materials or capital goods, and other duties, surcharges or cesses that may be introduced or revised from time to time.

There can be no assurance that the tax rates, exemptions or incentive schemes currently applicable to our business, will continue in their current form. Any increase in applicable tax rates, withdrawal of an existing exemption or incentive, or introduction of a new levy affecting our industry, may increase our operating costs or reduce our margins, particularly to the extent we are unable to pass on such increased costs to our customers in a timely manner.

69. *There are restrictions on daily, weekly and monthly movements in the price of our Equity Shares following listing, which may adversely affect a shareholder's ability to sell Equity Shares, or the price at which such Equity Shares can be sold, at a particular point in time.*

Following listing, our Equity Shares would be subject to circuit breakers imposed by the relevant Stock Exchange, which do not permit transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker would operate independently of the index-based, market-wide circuit breakers generally imposed by SEBI. The percentage limit on such circuit breakers is set by the Stock Exchange based on the historical volatility in the price and trading volume of the Equity Shares, and the Stock Exchange is not obligated to, and may not, inform us of the percentage limit in effect from time to time, or of any change thereto. As a result of such circuit breakers, we cannot assure investors of their ability to sell their Equity Shares, or the price at which they may be able to sell their Equity Shares, at any given point in time.

70. *A third party could be prevented from acquiring control of our Company after the Issue, on account of anti-takeover provisions under Indian law.*

Under the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations"), an acquirer is defined as any person who, directly or indirectly, acquires or agrees to acquire shares, voting rights or control over a company, whether individually or in concert with others, and is subject to disclosure, open offer and other requirements upon crossing specified shareholding or control thresholds. While these provisions are formulated to protect the interests of investors and shareholders, they may also have the effect of discouraging, delaying or preventing a third party from attempting to acquire control of our Company following the Issue. Consequently, even where a potential change in control would result in Equity Shares being acquired at a premium to their prevailing market price, or would otherwise be beneficial to our shareholders, such a transaction may not be attempted or completed as a result of the SEBI SAST Regulations.

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

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

72. *Inflation in India could have an adverse effect on our profitability, and if significant, on our financial condition.*

Increases in inflation in India could increase our expenses relating to salaries and wages payable to our employees, raw materials and other input costs, without a corresponding increase in our revenue. There can be no assurance that we will be able to pass on any such additional costs to our dealers and distributors in a timely manner, or that our revenue will increase proportionately with any such increase in costs. Accordingly, sustained high rates of inflation in India could have an adverse effect on our business, financial condition and results of operations.

73. *Rights of shareholders under Indian law may differ from the rights of shareholders under the laws of other jurisdictions.*

Our Memorandum and Articles of Association, the composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties and liabilities, and the rights of our shareholders may differ from those applicable to a company incorporated in another jurisdiction. Shareholders' rights under Indian law may not be as extensive or protective as shareholders' rights under the laws of other countries. Investors may accordingly face greater difficulty in asserting their rights as a shareholder of our Company as compared to a shareholder of an entity incorporated in another jurisdiction.

SECTION III INTRODUCTION

THE ISSUE

The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on September 03, 2026, and by our Shareholders pursuant to a resolution passed at the EGM held on September 25, 2026, pursuant to Section 62(1)(c) of the Companies Act, 2013. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to the section titled 'Issue Structure' beginning on page 306 of this Draft Red Herring Prospectus.

PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS	
Particulars	Details of Equity Shares
Fresh Issue of Equity Shares Offered through Public Issue	Upto 36,24,000* Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>which includes: *</i>	
Market Maker Reservation Portion	Upto [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
Net Issue to the Public	Upto [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>The Net Issue Comprises of*:</i>	
A. QIB portion	Not more than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>of which: *</i>	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>of which: *</i>	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
B. Non – institutional portion	Not less than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
<i>of which:</i>	
i. one third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than two lots and up to	Upto [●] Equity Shares of face value INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs

such lots equivalent to not more than INR 10 Lakhs;	
ii. two third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than INR 10 Lakhs	Upto [●] Equity Shares of face value INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs
C. Individual Investor Portions	Not less than [●] Equity Shares of face value of INR 10 each fully paid up for cash at a price of INR [●] (including a Share premium of INR [●] per Equity Share) per share aggregating to INR [●] Lakhs.
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	1,00,00,000 Equity Shares of INR 10 each
Equity Shares outstanding after the Issue	[●] Equity Shares of INR 10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 85 of this Draft Red Herring Prospectus for information about the use of Net 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.*

- ❖ 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 offered to the public for subscription.
- ❖ In the event of oversubscription, 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 Individual Investor Portions and Anchor Investor Portion and Non-Institutional Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Individual Investor shall not be less than the Minimum Application Size, and subject to availability of Equity Shares in the Individual Investor Portion. Further, subject to the availability of shares in Non-Institutional Portion, the allotment of Equity Shares to each Non-Institutional Investor shall not be less than the minimum application size in Non-Institutional Investor Category, and the remaining shares, if any, shall be allotted on proportionate basis.
- ❖ The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders provided (a) One third of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 lakhs;(b) Two-thirds of the portion available to non-institutional investors shall be reserved for applicants with an application size of more than INR 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other subcategory of non - institutional investors and not less than 35 % of the Net Issue shall be available for allocation to Individual Investor Bidders who applies for Minimum Application Size and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- ❖ Our Company in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with SEBI Regulation. Out of such portion (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion (excluding Anchor Investor 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 QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- ❖ 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 Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

SUMMARY OF OUR RESTATED FINANCIAL INFORMATION

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
A. EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	10.00	10.00	10.00
(b) Reserves and surplus	2,113.91	1,263.61	762.77
Total shareholders' funds	2,123.91	1,273.61	772.77
Non-current liabilities			
(a) Long-term borrowings	18.95	32.91	14.46
(b) Long-term provisions	46.73	38.43	32.56
Total non-current liabilities	65.68	71.34	47.02
Current liabilities			
(a) Short-term borrowings	1,143.74	782.82	165.19
(b) Trade payables			
– total outstanding dues of micro and small enterprises	351.19	156.66	110.94
– total outstanding dues of creditors other than micro and small enterprises	1,636.75	2,406.15	3,055.86
(c) Other current liabilities	419.71	432.29	390.04
(d) Short-term provisions	4.26	-	-
Total current liabilities	3,555.65	3,777.92	3,722.03
TOTAL	5,745.24	5,122.87	4,541.81
B. ASSETS			
Non-current assets			
(a) Property, plant and equipment	186.28	196.87	144.64
(b) Deferred tax assets (net)	22.13	17.64	14.81
(c) Other non-current assets	884.20	290.58	264.86
Total non-current assets	1,092.62	505.09	424.31
Current assets			
(a) Trade receivables	4,017.45	3,463.52	3,276.64
(b) Cash and bank balances	331.13	611.72	385.72
(c) Short-term loans and advances	304.04	542.54	455.14
Total current assets	4,652.63	4,617.78	4,117.50
TOTAL	5,745.24	5,122.87	4,541.81

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from operations	18,219.00	15,709.66	15,669.20
Other income	62.12	53.92	41.79
Total income	18,281.12	15,763.58	15,710.99
Cost of services	15,083.21	13,122.49	13,437.39
Employee benefits expense	1,302.36	1,247.29	1,194.02
Finance costs	117.35	56.01	26.46
Depreciation and amortisation expense	62.55	55.68	41.48
Other expenses	574.85	612.81	614.89
Total expenses	17,140.31	15,094.29	15,314.25
Profit before exceptional and extraordinary items and tax	1,140.81	669.29	396.73
Exceptional / extraordinary items	-	-	-
Profit before tax	1,140.81	669.29	396.73
Tax expense:			
– Current tax	294.99	171.28	105.28
– Current tax relating to prior years	0.01	-	0.37
– Deferred tax	(4.49)	(2.83)	(5.94)
Total tax expense	290.51	168.45	99.70
Profit for the year	850.30	500.84	297.03
Earnings per share (face value ₹10) – basic and diluted (₹) *	8.50	5.01	2.97

RESTATED CASH FLOW STATEMENT

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
A. Cash flow from operating activities			
Profit before tax, as restated	1,140.81	669.29	396.73
Adjustments: depreciation	62.55	55.68	41.48
Adjustments: finance costs	117.35	56.01	26.46
Adjustments: interest income	(62.12)	(53.92)	(41.79)
Adjustments: profit on sale of property, plant and equipment	-	-	(2.42)
Adjustments: provision for gratuity	8.30	5.87	14.90
Operating profit before working capital changes	1,266.89	732.94	435.38
(Increase) / decrease in trade receivables	(553.94)	(186.88)	(121.88)
(Increase) / decrease in other current assets	238.50	(87.40)	(56.23)
Increase / (decrease) in trade payables, other liabilities and provisions	(583.19)	(561.74)	365.67
Income tax paid (net)	(295.01)	(171.28)	(105.65)
Net cash from / (used in) operating activities (A)	73.26	(274.35)	517.30
B. Cash flow from investing activities			
Purchase of property, plant and equipment	(51.96)	(107.91)	(85.18)
Proceeds from sale of property, plant and equipment	-	-	4.01
Investment in bank deposits (net)	(258.12)	(26.10)	(313.30)
Interest received	62.12	53.92	41.79
Security deposits for leased premises	(87.91)	(45.01)	(108.59)
Payment for other advances	-	(25.00)	-
Net cash used in investing activities (B)	(335.87)	(150.11)	(461.28)
C. Cash flow from financing activities			
Proceeds from / (repayment of) short-term borrowings (net)	360.92	617.63	(358.93)
Proceeds from / (repayment of) long-term borrowings (net)	(13.96)	18.45	(8.76)
Finance costs paid	(117.35)	(56.01)	(26.46)
Net cash from / (used in) financing activities (C)	229.61	580.07	(394.15)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(33.00)	155.62	(338.13)
Cash and cash equivalents at the beginning of the year	164.53	8.91	347.05
Cash and cash equivalents at the end of the year	131.53	164.53	8.92

SUMMARY OF CONTINGENT LIABILITIES

The following table sets forth the contingent liabilities and commitments of our Company as per the Restated Financial Information:

<i>(₹ in lakhs)</i>			
Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Claims against the Company not acknowledged as debts (GST show cause notice in Form DRC-01)	48.28	-	-
Bank guarantees issued on behalf of the Company	-	-	-
Capital commitments	-	-	-
Total	48.28	-	-

For more details, kindly refer to Restated Financial Information on page 205 of the DRHP.

SUMMARY OF RELATED PARTY TRANSACTIONS

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

Directors	Kr Sharma, Renu Sharma, Sunil Sharma
Key Managerial Personnel (KMP)	K R Sharma, Renu Sharma, Sunil Sharma, Geeta Bansal (CFO), Mamta Yadav (CS)
Entitites controlled or Jointly controlled by person(s)/ or entities where person have significant influence.	Suntek Cargo, Suntek Logistics Pvt. Ltd., S R Innovative & Packaging
Relatives of KMP & Entities of relatives	Sakshi Sharma, Sonia Sharma, M/S Happy Pearls, Satish Sharma, Satish Associates, Kr Sharma & Sons Huf

Transactions during the year

(₹ in lakhs)

Nature of transaction / Name of related party	Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
Directors' remuneration				
Mr. Khushi Ram Sharma	KMP	16.50	16.50	16.50
Mrs. Renu K Sharma	KMP	9.00	12.00	-
Salary				
Ms. Sonia Sharma	Relative of KMP	6.00	6.00	4.20
Mrs. Sakshi Sharma	Relative of KMP	3.60	3.60	6.70
Mr. Satish Rampat Sharma	Relative of KMP	11.75	-	-
Mrs. Renu K Sharma	KMP	-	-	12.00
Mrs. Geeta Bansal	KMP (CFO)	1.50	-	-
Purchase of services				
Suntek Logistics India Private Limited	Entity with significant influence of KMP	552.88	355.73	121.56
Suntek Cargo	Entity with significant influence of KMP	94.33	-	110.00
Ms. Sonia Sharma	Relative of KMP	-	51.16	20.00
Mr. Satish Rampat Sharma	Relative of KMP	21.88	41.02	40.00
Sale of services				
Suntek Logistics India Private Limited	Entity with significant influence of KMP	898.98	246.90	11.11
Suntek Cargo	Entity with significant influence of KMP	73.90	136.84	50.90
Ms. Sonia Sharma	Relative of KMP	-	-	20.00
Rent paid				
Mr. Khushi Ram Sharma	KMP	16.50	16.12	15.00
Mrs. Renu K Sharma	KMP	38.65	29.48	27.60
Mr. Sunil Khushiram Sharma	KMP	7.20	7.20	-
Loan availed / (repaid)				
Suntek Logistics India Private Limited	Entity with significant influence of KMP	(121.50)	121.50	-
Closing balances – loans and advances given				
S R Innovative Packaging	Entity with significant influence of KMP	76.89	195.79	92.85

Nature of transaction / Name of related party	Relationship	Fiscal 2026	Fiscal 2025	Fiscal 2024
Suntek Cargo	Entity with significant influence of KMP	-	83.51	29.09
Suntek Logistics India Private Limited	Entity with significant influence of KMP	80.09	-	2.89
K R Sharma & Sons (HUF)	HUF of KMP	-	71.51	50.01
Mr. Sunil Khushiram Sharma	KMP	-	0.29	-
Closing balances – payables				
Mr. Satish Rampat Sharma (transport)	Relative of KMP	15.76	41.57	34.60
Other payables to KMP and relatives (remuneration, rent, salary)	KMP / Relatives	5.41	3.84	8.29
Suntek Logistics India Private Limited – borrowing	Entity with significant influence of KMP	-	121.50	-

GENERAL INFORMATION

Our Company was incorporated on February 19, 2020, under the name of ‘Suntek Axxpress India Private Limited’, as a private limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on April 19, 2025, and the name of our Company was changed from “Suntek Axxpress India Private Limited” to “Suntek Axxpress India Limited” vide fresh certificate of incorporation dated issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U60210HR2020PLC085479. For details of the change in name and registered office of our Company, please refer to the chapter titled “History and Certain Other Corporate Matters” beginning on page no. 171 of this Draft Red Herring Prospectus.

Brief Information on Company and Issue

Particular	Details			
Name of Issuer	Suntek Axxpress India Limited			
Registered Office	Plot No.547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, India Tel: 0124-4376327 Website: www.suntekaxpress.in Contact Person: Ms. Mamta Yadav E-mail: cs@suntekaxpress.in			
Corporate Identification Number	U60210HR2020PLC085479			
Date of Incorporation as Private Limited Company	February 19, 2020			
Date of Conversion as Public Limited Company	May 01, 2025			
Company Registration Number	085479			
Company Category	Company Limited by Shares			
Registrar of Company	Registrar of Companies, Haryana			
Address of Registrar of Companies	Corporate Bhawan Plot No.4-B, Sector 27-B, Chandigarh - 160019			
Designated Stock Exchange	Emerge Platform of NSE (NSE Emerge) Address: Exchange Plaza, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Website: www.nseindia.com			
Chief Financial Officer	Mrs. Geeta Bansal Address: Plot No.547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, India Contact No.: 0124-4376327 E-mail: geeta.bansal@suntekaxpress.in			
Company Secretary and Compliance Officer	Mrs. Mamta Yadav Address: Plot No.547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, India Contact No.: 0124-4376327 E-mail: cs@suntekaxpress.in			
Bid/Issue Programme	Bid /Issue Opens On*:	[●]	Bid /Issue Close On**:	[●]
	Anchor Bid Opens on: [●] *			

* Our Company in consultation with the BRLMs 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.**

Note: Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days. The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Issue Closing Date.

OUR BOARD OF DIRECTORS

S. No.	Name	Age	DIN	Category	Designation	Address
1.	Mr. Khushi Ram Sharma	57	05257379	Executive	Managing Director	F-2470, Palam Vihar, Choma Village (62), Carterpuri, Gurgaon, Haryana - 122017
2.	Mr. Sunil Khushiram Sharma	30	08153155	Executive	Whole Time Director	F-2470, Palam Vihar, Choma Village (62), Carterpuri, Gurgaon, Haryana - 122017
3.	Mrs. Renu K Sharma	50	08153224	Non-Executive	Director	F-2470, Palam Vihar, Choma Village (62), Carterpuri, Gurgaon, Haryana - 122017
4.	Mr. Kanwar Nitin Singh	43	10204543	Non-Executive	Independent Director	House No.1035/3 Near Bahadurpur Gate Hoshiarpur, Punjab - 146001
5.	Mr. Phoolchand Sharma	65	01620437	Non-Executive	Independent Director	401, Meditech Apartment, Plot No – 59, Sector – 56, Gurgaon, Haryana 122011

For detailed profile of our Directors, refer “Our Management” on page 181 respectively of this Draft Red Herring Prospectus.

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Issue and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

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

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied

for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 Corporate Professionals Corporate Professionals Capital Private Limited CIN: U74899DL2000PTC104508 SEBI Registration No.: INM000011435 Address: D-28, South Extension Part – 1, New Delhi – 110049, India Tel: +91-11-40622248 Email: project-suntek@indiacp.com ; Investor Grievance Email: mb@indiacp.com Website: www.corporateprofessionals.com Contact person: Mr. Manoj Kumar / Ms. Ruchika Sharma	 Bigshare Services Pvt. Ltd. Bigshare Services Private Limited CIN: U99999MH1994PTC076534 SEBI Registration Number: INR000001385 Address: S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India Telephone: +91 22 62638200 E-mail: ipo@bigshareonline.com Investor Grievance Email: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Sagar Pathare
LEGAL ADVISOR TO THE ISSUE	STATUTORY AND PEER REVIEW AUDITOR OF THE COMPANY
M V Kini Law Firm Address: 6/39 Jangpura-B, New Delhi – 110014 Tel: +91-11-24371038/39/40 Website: www.mykini.com Email: vidisha@mykini.com Contact Person: Vidisha Krishnan	M/s. Tushar Garg and Associates Address: A-5/240, First Floor, Paschim Vihar, Near A-5 DDA Market, New Delhi - 110063, India, Tel No: +91-9212222320 Email: catushargarg@gmail.com Firm Registration No: 018881N Contact Person: Mr. Tushar Garg Peer Review Certificate No: 025941
BANKER TO THE COMPANY	BANKER TO THE ISSUE / SPONSOR BANK*
ICICI Bank Limited Address: Unit No. STS-030 & 031, Ground Floor, DLF Star Tower, Sector-30, Gurugram, Haryana-122001 Tel: 011- 18001080; Website: www.icici.bank.in Email: customer.care@icici.bank.in Contact Person: Dhiraj Taleja	[●]
Syndicate Member*	
[●]	

*The Banker to the Issue (Sponsor Bank) and Syndicate Member shall be appointed prior to filing of the Red Herring Prospectus with the Registrar of Companies.

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

There has been no change in the auditors of our Company during the last 3 years.

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<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>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the abovementioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose appears on the SEBI website www.sebi.gov.in in at the following path: Home >> Intermediaries / Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>) and updated from time to time. For more information on such branches collecting Bid-cum Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41>) as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public Issue using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

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

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI 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.

BROKER TO THE ISSUE

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Corporate Professionals Capital Private Limited is the sole Book Running Lead Manager to this Issue, all the responsibility of the Issue will be managed by them.

CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

IPO GRADING

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

EXPERT OPINION

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

1. Our Company has received written consent dated September 30, 2026, from the Statutory and Peer Review Auditor namely M/s Tushar Garg and Associates, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i) examination report dated September 03, 2026, on our Restated Financial Information; and (ii) its report dated September 29, 2026, on the statement of Special Tax Benefits in this Draft Red Herring Prospectus. Aforementioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.
2. Our Company has received written consent dated September 29, 2026, from, M/s M V Kini, Law Firm, to include their name as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an “expert”, as defined under Section 2(38) of the Companies Act, 2013 in respect of its expert opinion, as included in this Draft Red Herring Prospectus, in relation to the Outstanding Litigations and Material Developments, Government and Other Statutory Approvals and Key Industry Regulations and Policies, and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.
3. Our Company has received a written consent dated September 29, 2026, from Harsh Goyal & Associates, Practicing Company Secretary, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 as the practicing company secretary in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Aforementioned consents has not been withdrawn as on the date of this Issue Document. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

TRUSTEES

This is an Issue of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Our Company shall in compliance with Regulation 262 of the SEBI ICDR Regulations, appoint a Monitoring Agency, prior to filing of the Red Herring Prospectus, for monitoring the utilization of the proceeds of the Issue, if it exceeds INR 5,000 lakh. For details in relation to the proposed utilization of the Net Proceeds, see “Objects of the Issue” on page 85.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Issue.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF ISSUE DOCUMENT

The Draft Red Herring Prospectus is being filed with NSE.

Draft Red Herring Prospectus will not be filed with SEBI nor will SEBI issue any observation on the draft Issue document in terms 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 the website of the company www.suntekaxpress.in, Book Running Lead Manager www.corporateprofessionals.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, Haryana, through the electronic portal at <http://www.mca.gov.in/mcafoportal> and the same will also be available on the website of the company www.suntekaxpress.in for inspection.

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids 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 decided by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of [●], an English national newspaper with wide circulation, all editions of [●], a Hindi national newspaper [●] with wide circulation (Hindi also being the regional language of Haryana where our Registered Office is located), at least two working days prior to the Bid / Issue Opening date. 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. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Corporate Professionals Capital Private Limited;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar 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, provided that our Company may in consultation with the BRLMs allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which 33.33% shall be reserved for domestic Mutual Funds and 6.67% for Life Insurance Companies and Pension Funds (aggregating to 40%), subject to valid Bids being received from them at or above the Anchor Investor Issue Price. 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 in the following manner: (a) one third of the portion available to Non-Institutional Investors shall be reserved for Applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to Non-Institutional Investors shall be reserved for applicants with Application size of more than ₹10 lakhs; and (c) any unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders 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. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. 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.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 312 of the Draft 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.

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 20.00 to 24.00 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	Amount (Rs)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	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 Book Running Lead Manager, may finalize 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.

Bid / Issue Program:

Event	Indicative Dates
Bid / Issue Opening Date	[●] (1)
Bid / Issue Closing Date	[●] (2)(3)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about [●]
Credit of Equity Shares to Demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or about [●]

1. *Our Company in consultation with the Book Running Lead Manager 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 in accordance with the SEBI ICDR Regulations.*
2. *Our Company in consultation with the Book Running Lead Manager, 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.*
3. *UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Issue Closing Date, i.e. [●].*

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 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public Issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being Issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

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 individual investor and non-individual Bidders. The time for applying for Individual Applicant on Bid / Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and Emerge Platform of NSE ("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 Draft 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 Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Issue Closing Date. Allocation to Individual Applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical 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 / stockbrokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof. If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. 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.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Issue Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter has indicated its intention to underwrite the following number of specified securities being Issued through this Issue:

Details of the Underwriter	No. of shares Underwritten	Amount Underwritten (INR In Lakh)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificates given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company has entered into Market Making Agreement dated [●] with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making: The details of Market Maker are set forth below:

Name	[●]
Address	[●]
Contact No.	[●]
Email	[●]
Contact Person	[●]
CIN	[●]
SEBI Registration No.	[●]
Market Maker Member Code	[●]

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

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

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

- 1) The Market Maker (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 shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being Issued by the Market Maker.
- 2) The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge and SEBI from time to time.
- 3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the NSE Emerge (in this case currently the minimum trading lot size is [●] equity shares; however, the same may be changed by the NSE Emerge from time to time).
- 4) The minimum depth of the quote shall be INR 1.00 Lakhs. However, the investors with holdings of value less than INR 1.00 Lakhs shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 5) 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% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 6) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 7) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 8) 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. At this stage, [●] is acting as the sole Market Maker.
- 9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at Emerge Platform of NSE ('NSE Emerge') and Market Maker will remain present as per the guidelines mentioned under the NSE and SEBI circulars.
- 10) 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.
- 11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
- 13) Emerge Platform of NSE (NSE Emerge') will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 14) Emerge Platform of NSE (NSE Emerge') will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing two-way quotes) for at least 75% of

the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

- 15) 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.
- 16) 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 INR 250 crores the applicable price bands for the first day shall be:
 - a. 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.
 - b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge Platform of NSE ('NSE Emerge').

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

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

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

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus is set forth below:
(INR in lakhs)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
A.	Authorized Share Capital		
	1,50,00,000 Equity Shares of INR 10 each	1,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,00,00,000 Equity Shares of INR 10 each	1,000.00	-
C.	Present Issue in terms of this Draft Red Herring Prospectus*		
	Issue of up to 36,24,000* Equity Shares of face value INR 10 each (1)(2)	[●]	[●]
	Consisting of:		
I.	Reservation for Market Maker – [●]* Equity Shares of INR 10 reserved as Market Maker Portion.	[●]	[●]
II.	Net Issue to the Public – Up to [●]* Equity Shares of INR 10 each	[●]	[●]
	Out of the Net Issue to the Public		
1.	Allocation to Qualified Institutional Buyer: Not more than [●] Equity Shares of INR 10 each	[●]	[●]
	Of Which:		
a)	Anchor Investor Portion – Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
b)	Net QIB Portion (assuming the anchor Investor Portion is fully subscribed) – Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
	Of Which:		
i.	Available for allocation to Mutual Funds only (5% of the Net QIB Portion) – Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
ii.	Balance of QIB Portion for all QIBs including Mutual Funds - Up to [●] Equity Shares of face value of INR 10 each	[●]	[●]
2.	Allocation to Individual Investors – Upto [●] Equity Shares of INR 10/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for the minimum value of INR 2.00 Lakhs.	[●]	[●]
3.	Allocation to Non-Institutional Investors -	[●]	[●]
i.	Upto [●] Equity Shares of INR 10/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above INR 2.00 Lakhs and up to INR 10.00 Lakhs.	[●]	[●]
ii.	Upto [●] Equity Shares of INR 10/- each at a price of INR [●] /- per Equity Share shall be available for allocation for Investors applying for a value of above INR 10.00 Lakhs.	[●]	[●]
D.	Issued, Subscribed and Paid-up Share Capital after the Issue *^		
	Up to [●]* Equity Shares of INR 10/- each	[●]	[●]
E.	Securities Premium Account		
	Before the Issue	Nil	
	After the Issue	[●]	

* To be updated upon finalization of the Issue Price and subject to Basis of Allotment.

^ Assuming full subscription in the Issue.

- (1) Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus with the RoC (“Pre-IPO Placement”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Issue. The utilisation of the proceeds raised pursuant to the Pre-

IPO Placement will be done towards the Objects in compliance with applicable law. Prior to the allotment pursuant to the Pre IPO Placement, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Issue or the Issue may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus.

- (2) The Issue has been authorized by resolution of our Board of Directors at their meeting held on September 03, 2026, and a special resolution passed in Extra Ordinary General Meeting of our Shareholders dated September 25, 2026, under Section 62(1)(c) of the Companies Act, 2013. For further details, see “The Issue” and “Other Regulatory and Statutory Disclosures” beginning on pages 51 and 284, respectively.*

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

Further, the number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

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

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NOTES TO THE CAPITAL STRUCTURE

1. Details of Increase in Authorized Share Capital:

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

S. No.	Particulars of the Increase	Cumulative no. of Equity Shares	Face Value in INR	Cumulative Authorized Share Capital	Date of Meeting	Whether AGM/ EGM
1.	On Incorporation	1,00,000	10/-	10,00,000	-	-
2.	Increase in the authorized share capital of our Company from INR 10 Lakhs to INR 1,500 Lakhs	1,50,00,000	10/-	15,00,00,000	April 21, 2026	EGM

2. Share capital history of our Company:

The Company is in compliance with the Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Draft Red Herring Prospectus.

a) Equity share capital

The history of the equity share capital of our Company is set forth in the table below:

Note No.	Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (INR)	Issue price per equity share (INR)	Nature of consideration	Cumulative number of Equity Shares	Cumulative Paid-up Capital	Reason/ Nature of allotment
I.	On Incorporation i.e. February 19, 2020	1,00,000	10/-	10/-	Cash	1,00,000	10,00,000	Initial subscription to MOA
II.	August 12, 2026	99,00,000	10/-	NA	NA	1,00,00,000	10,00,00,000	Bonus Issue

Notes to Capital Structure:

- I. The details of Initial Subscription to Memorandum of Association of 1,00,000 Equity Shares of face value of INR 10 /- each on February 19, 2020, are as follows:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Khushi Ram Sharma	50,000	10/-	10/-
2.	Mr. Sunil Khushiram Sharma	50,000	10/-	10/-

- II. The Company thereafter issued 99,00,000 Equity shares of face value INR 10/- each on August 12, 2026, by way of Bonus Issue in the ratio of 99:1, the details are below:

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)
1.	Mr. Khushi Ram Sharma	14,85,000	10	NA
2.	Mr. Sunil Khushiram Sharma	49,30,200	10	NA
3.	Mrs. Renu K Sharma	34,65,000	10	NA
4.	Ms. Sakshi Sharma	4,950	10	NA
5.	Mr. Satish Kumar	4,950	10	NA
6.	Mr. Prince Sharma	4,950	10	NA
7.	Ms. Sonia Khushiram Sharma	4,950	10	NA

b) Preference Share Capital

As on the date of this Draft Red Herring Prospectus our Company does not have any preference share capital.

c) Convertible Warrants

As on the date of this Draft Red Herring Prospectus our Company does not have any outstanding convertible warrants.

3. Shareholding of the Promoters of our Company

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 99,80,000 Equity Shares representing approximately 99.80% issued, subscribed and paid-up Equity Share capital of our Company. The details of the build-up of shareholding of the Promoters is mentioned below:

Details of build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature of acquisition (Allotment/ Disposal/ Acquisition)	Number of Equity Shares	Face Value per Equity Share (in INR)	Issue/ Transfer price per Equity Share (in INR)	Consideration (cash/ other than cash)	Name of Transfer or / Transferee	% of pre issue capital of Cumulative Shares	% of post issue capital of Cumulative Shares
Mr. Khushi Ram Sharma								
February 19, 2020	Initial Subscription to MOA	50,000	10/-	10/-	Cash	NA	0.50	[●]
March 25, 2021	Disposal	(35,000)	10/-	NA	NA	Mrs. Renu K Sharma	(0.35)	[●]
August 12, 2026	Bonus Issue	14,85,000	10/-	NA	NA	NA	14.85	
Total		15,00,000					15.00	[●]
Mr. Sunil Khushiram Sharma								
February 19, 2020	Initial Subscription to MOA	50,000	10/-	10/-	Cash	NA	0.50	[●]
March 29, 2025	Disposal	(50)	10/-	NA	NA	Ms. Sakshi Sharma	0.00	[●]

March 29, 2025	Disposal	(50)	10/-	NA	NA	Mr. Satish Kumar	0.00	[●]
March 29, 2025	Disposal	(50)	10/-	NA	NA	Mr. Phool Chand Sharma	0.00	[●]
March 29, 2025	Disposal	(50)	10/-	NA	NA	Ms. Sonia Khushi Ram Sharma	0.00	[●]
August 12, 2026	Bonus Issue	49,30,200	10/-	NA	NA	NA	49.30	[●]
Total		49,80,000					49.80	[●]
Mrs. Renu K Sharma								
March 25, 2021	Acquisition through gift	35,000	10/-	NA	NA	Mr. Khushi Ram Sharma	0.35	[●]
August 12, 2026	Bonus Issue	34,65,000	10/-	NA	NA	NA	34.65	[●]
Total		35,00,000					35.00	[●]

- All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.
- None of the Equity Shares held by our Promoters is under pledge.

4. Our shareholding pattern

The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this Draft Red Herring Prospectus:

Category Code	Category of shareholder	No. Of share holder	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCR R, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Non-Disposal Undertakings		Number of shares held in dematerialized form
								No. of Voting Rights			Total as a % of (A+B+C)			No. (a)	No. (a)	No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total										
I	II	III	IV	V	VI	VII= IV+ V+V I	VIII	IX				X	XI=VII +X	XII		XIII		XIV		XV
(A)	Promoters and Promoter Group	7	1,00,00,000	-	-	1,00,00,000	100.00	1,00,00,000	-	1,00,00,000	100.00	-	100.00	-	-	-	-	-	-	1,00,00,000
(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	1,00,00,000	-	-	1,00,00,000	100.00	1,00,00,000	-	1,00,00,000	100.00	-	100.00	-	-	-	-	-	-	1,00,00,000

*As on the date of this Draft Red Herring Prospectus, 1 Equity Shares holds 1 vote.

Note:

- PAN of the Shareholders will be provided by our Company prior to Listing of Equity Share on the Stock Exchange.
 - Our Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of NSE Emerge before commencement of trading of such Equity Shares.
 - All Pre-IPO equity shares of our company will be locked-in as per the regulations of SEBI ICDR Regulations prior to listing of shares on NSE Emerge.
 - In terms of regulation 230(1)(d) of SEBI ICDR Regulation, all specified securities held by promoters are in dematerialized form.
5. As on the date of this Draft Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.
6. Following are the details of the holding of securities of persons belonging to the category “Promoter and Promoter Group” and public before and after the Issue:

	Name of share holder	Pre issue		Post issue	
		No. of equity shares	As a % of Issued Capital	No. of equity shares	As a % of Issued Capital
Promoters					
1.	Mr. Khushi Ram Sharma	15,00,000	15.00	[●]	[●]
2.	Ms. Renu K Sharma	35,00,000	35.00	[●]	[●]
3.	Mr. Sunil Khushiram Sharma	49,80,000	49.80		
Total - A		99,80,000	99.80	[●]	[●]
Promoter Group					
4.	Mrs. Sakshi Sharma	5,000	0.05	[●]	[●]
5.	Ms. Sonia Khushi Ram Sharma	5,000	0.05	[●]	[●]
6.	Mr. Satish Sharma	5,000	0.05	[●]	[●]
7.	Mr. Prince Sharma	5,000	0.05		
Total - B		20,000	0.20	[●]	[●]
Grand Total (A+B)		1,00,00,000	100.00	[●]	[●]
Public					
8.	Nil	Nil	Nil	[●]	[●]
Total - C		Nil	Nil	[●]	[●]
Total (A+B+C)		1,00,00,000	100.00	[●]	[●]

* Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment.

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in INR)
Mr. Khushi Ram Sharma	15,00,000	0.33
Mr. Sunil Khushiram Sharma	49,80,000	0.10
Mrs. Renu K Sharma	35,00,000	Nil

As certified by M/s Tushar Garg and Associates, Chartered Accountants, vide their certificate dated September 30, 2026, having UDIN 26501594FZWGXG4269.

8. Details of Major Shareholders:

- (A) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date of this Draft Red Herring Prospectus:

	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital**
1.	Mr. Khushi Ram Sharma	15,00,000	15.00
2.	Ms. Renu K Sharma	35,00,000	35.00
3.	Mr. Sunil Khushiram Sharma	49,80,000	49.80
	Total	99,80,000	99.80

*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 this Draft Red Herring Prospectus.

** The % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

- (B) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Draft Red Herring Prospectus:

S. No	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Khushiram Sharma	15,000	15.00
2.	Mrs. Renu K Sharma	35,000	35.00
3.	Mr. Sunil Khushi Ram Sharma	50,000	50.00
	Total	1,00,000	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 this Draft Red Herring Prospectus.

The face value per Equity Share is INR 10/-.

** the % has been calculated based on the then existing Paid up Capital of the Company.

- (C) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date one year prior to the date of this Draft Red Herring Prospectus:

S. No	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Khushiram Sharma	15,000	15.00
2.	Mrs. Renu K Sharma	35,000	35.00
3.	Mr. Sunil Khushi Ram Sharma	49,800	49.80
	Total	99,800	99.80

*The Company has not issued any convertible instruments like warrants, debentures etc. since its incorporation and there are no outstanding convertible as on date of this Draft Red Herring Prospectus. The face value per Equity Share is INR 10/-.

** the % has been calculated based on the then existing Paid up Capital of the Company.

- (D) List of Shareholders holding 1% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Red Herring Prospectus:

S. No	Name of shareholders	No. of Equity Shares held*	% of Paid up Capital**
1.	Mr. Khushiram Sharma	15,00,000	15.00
2.	Mrs. Renu K Sharma	35,00,000	35.00
3.	Mr. Sunil Khushi Ram Sharma	49,80,000	49.80
	Total	99,80,000	99.80

*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 this Draft Red Herring Prospectus.

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company.

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash

resources.

10. Other than as mentioned below, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price lower than the Issue Price.

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)	Date of Allotment	Reason of Allotment	Benefit occurred to Issuer
1.	Mr. Khushiram Sharma	14,85,000	10/-	NA	August 12, 2026	Bonus Issue	Capitalization of Reserves
2.	Mrs. Renu K Sharma	34,65,000	10/-	NA			
3.	Mr. Sunil Khushiram Sharma	49,30,200	10/-	NA			
4.	Ms. Sakshi Sharma	4,950	10/-	NA			
5.	Mr. Satish Sharma	4,950	10/-	NA			
6.	Ms. Sonia Khushi Ram Sharma	4,950	10/-	NA			
7.	Mr. Prince Sharma	4,950	10/-	NA			

11. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Draft Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
12. We have 07 (seven) shareholders as on the date of filing of the Draft Red Herring Prospectus.
13. As on the date of this Draft Red Herring Prospectus, our Promoters and Promoters Group hold total 1,00,00,000 Equity Shares representing 100.00% of the pre-issue paid up share capital of our Company.
14. There are no Equity Shares purchased/acquired or sold by our Promoters, Promoter Group and/or by our directors and their immediate relatives within six months immediately preceding the date of filing of the Draft Red Herring Prospectus except as mentioned below

Date of Transaction	Nature of transaction (Allotment/ Disposal/ Acquisition)	Number of Equity Shares	Face Value per Equity Share (in INR)	Issue/ Transfer price per Equity Share (in INR)	Consideration (cash/ other than cash)	Name of Transferor	Name of Transferee	% of pre issue capital of Cumulative	% of post issue capital of Cumulative
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								Shares	Shares
July 30, 2026	Acquisition	50	10/-	NA	NA	Mr. Phoolchand Sharma	Mr. Prince Sharma	0.00	0.00

15. The members of the Promoters Group, the directors of our body corporate promoter, 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 this Draft Red Herring Prospectus.

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoters' Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, *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 Issue document, is expected to commence.

We further confirm that Minimum Promoters' Contribution of 20% of the post Issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund. The Minimum Promoters' Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoters' 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 the Equity Shares held by our Promoters, which are locked in for a period of three years from the date of Allotment in the Issue are given below: -

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (INR)	Issue/Acquisition Price per Equity Share (INR)	Percentage of post-Issue paid-up capital (%)	Lock in Period
Mr. Khushi Ram Sharma	[●]	[●]	[●]	[●]	[●]	[●]	3 Years
Mrs. Renu K Sharma	[●]	[●]	[●]	[●]	[●]	[●]	3 Years

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (INR)	Issue/Acquisition Price per Equity Share (INR)	Percentage of post-Issue paid-up capital (%)	Lock in Period
Mr. Sunil Khushiram Sharma	[●]	[●]	[●]	[●]	[●]	[●]	3 Years

The Equity Shares that are being locked in are not ineligible for computation of Promoters' contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters' contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters' contribution of 20% which is subject to lock-in for three years does/will 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;
- Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters' Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" 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.

Lock-in of shares in excess of minimum promoters' contribution:

As per the provisions of Regulation 238 (b) of SEBI (ICDR) Regulations, in addition to above Equity Shares that are locked-in for three years as the minimum Promoters' contribution, the balance pre-Issue Equity Share capital of our Company, i.e. [●] Equity Shares shall be locked in as follows:

- fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and
- remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer."

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the 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.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 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, may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 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.

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

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, at any point of time since Incorporation except.

S. No.	Name of Allottees	No. of Equity Shares Allotted	Face Value per share (in INR)	Issue Price per share (in INR)	Date of Allotment	Reason of Allotment	Benefit occurred to Issuer
1.	Mr. Khushiram Sharma	14,85,000	10/-	NA	August 12, 2026	Bonus Issue	Capitalization of Reserves
2.	Mrs. Renu K Sharma	34,65,000	10/-	NA			
3.	Mr. Sunil Khushi Ram Sharma	49,30,200	10/-	NA			
4.	Ms. Sakshi Sharma	4,950	10/-	NA			
5.	Mr. Satish Sharma	4,950	10/-	NA			
6.	Ms. Sonia Khushi Ram Sharma	4,950	10/-	NA			
7.	Mr. Prince Sharma	4,950	10/-	NA			

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

20. Our Company has not re-valued its assets since inception and has not issued any Equity Shares (except bonus shares) by capitalizing any revaluation reserves.
21. 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 and Sweat Equity) Regulations, 2021.
22. There are no safety net arrangements for this public Issue.
23. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
24. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
25. All the Equity Shares of our Company are fully paid up as on the date of the Draft Red Herring Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
28. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
29. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and NSE.
30. The Issue is being made through Book Building Method.
31. Book Running Lead Manager to the Issue viz. Corporate Professionals Capital Private Limited and its associates do not hold any Equity Shares of our Company.
32. Our Company has not raised any bridge loan against the proceeds of this Issue.
33. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
34. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
35. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this Draft Red Herring Prospectus, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.

36. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
37. Our Promoters and the members of our Promoter Group will not participate in this Issue.
38. Our Company has not made any public issue since its incorporation.
39. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Draft Red Herring Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
40. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e. 2024, 2025 and 2026, please refer to paragraph titled “*Related Party Transaction*” in the chapter titled ‘*Financial Information*’ beginning on page 205 of this Draft Red Herring Prospectus.

OBJECTS OF THE ISSUE

The Issue comprises of fresh issue up to 36,24,000* Equity Shares face value of INR 10 each of our Company at an Issue Price of INR [●] per Equity. We intend to utilize the proceeds of the Issue to meet the following objects: (*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)

- 1) To meet working capital requirements
- 2) 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 Emerge platform of 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.

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 Issue. We confirm that the activities which we have been carrying out in the last ten financial years are in accordance with the objects clause of our Memorandum of Association.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be INR [●] Lakhs (the “Net Issue Proceeds”).

The details of the proceeds of the Issue are set forth in the table below:

Particulars	Amount (INR in Lakh)
Gross Issue Proceeds	[●]*
Less: Public Issue Related Expenses#	[●]
Net Issue Proceeds	[●]*

*Subject to finalization of Basis of Allotment.

#To be finalized on determination of the Issue Price and updated in the Prospectus prior to filing with the ROC.

Utilization of Net Issue Proceeds

The Net Issue Proceeds will be utilized for following purpose:

Sr. No.	Particulars	Amount (INR in Lakh)	% of Gross Issue Proceeds
1.	To meet working capital requirements	2,500.00	[●]
2.	General Corporate Purpose#	[●]	[●]
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 15% of the Gross Proceeds of the Issue or INR 10 Cr., whichever is lower.

MEANS OF FINANCE

We intend to finance our Objects of the Issue through Issue Proceeds only. Since the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have 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, if required subject to applicable Rules and Regulations. 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 borrowings and in such case the Funds raised shall be utilized towards repayment of such borrowings 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.

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 current business, please see Risk factor no. 51- The Objects of the Issue, including the proposed deployment of Net Proceeds, are based on management estimates and have not been independently appraised." in the Section titled **"Risk Factors"** beginning on page no. 22 of this Draft Red Herring Prospectus. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in this chapter.

DETAILS OF USE OF NET ISSUE PROCEEDS

1. To meet working capital requirements

Our Company provides third-party logistics services, comprising road, air and rail transportation, warehousing, cargo handling and allied services, primarily to customers in the automobile and auto-component sector. We follow an asset-light model wherein transportation is carried out through empanelled transport vendors engaged on a hire basis, and warehousing is carried out from premises taken on lease or leave and licence. Since, we do not invest significantly in vehicles or warehouse infrastructure, our capital requirements arise mainly from working capital, that is, the funds required to meet operating costs before the corresponding amounts are collected from customers.

A working capital requirement arises in the ordinary course of our business because of the time difference between our payments and our collections. We are required to make payments to transport vendors, fleet operators, air cargo service providers, warehouse lessors, handling agencies and other service providers on a regular basis, generally during or shortly after completion of the relevant assignment. Further, the invoices to customers are raised only after the consignment has been delivered and proof of delivery has been obtained and reconciled. The invoices are then realised in accordance with the credit terms agreed with each customer. Our customers are mainly automobile original equipment manufacturers, auto-component manufacturers and distributors of spare parts, who typically buy logistics services on agreed credit periods. As a result, a significant portion of our funds remains invested in trade receivables at any point in time. The requirement grows as the volume of our business grows.

We have historically met these requirements through internal accruals and fund-based facilities from banks. As our operations have expanded, our reliance on bank borrowings for working capital has increased. Our working capital requirement increased from ₹174.94 lakhs as at March 31, 2024 to ₹1,010.96 lakhs as at March 31, 2025 and ₹1,909.58 lakhs as at March 31, 2026. Over the same period, our short-term borrowings increased from ₹165.19 lakhs to ₹1,143.74 lakh.

Reasons for the increase in our working capital requirement

- (a) Growth in business volumes - Our working capital requirement is directly linked to the volume of assignments we undertake. As we continue to service existing customers across additional routes and locations, onboard new customers, and expand our part truck load, air and warehousing operations, the amount of receivables outstanding at any time is expected to increase. The costs we incur in executing those assignments are also expected to increase.
- (b) Shorter payment cycle to transport vendors and service providers - A large part of our cost of services is paid to transport vendors and fleet operators. Many of them are small operators, some registered as micro or small enterprises, who depend on regular and timely payment to run their vehicles. Payments to micro and small enterprises are also required to be made within the timelines specified under the Micro, Small and Medium Enterprises Development Act, 2006, and delayed payments carry interest and tax consequences under applicable law. Our Company therefore intends to settle dues to its vendors and service providers within shorter periods than in the past.
- (c) Credit terms extended to customers - Our customers, particularly large automobile and auto-component manufacturers, generally require credit periods as a normal commercial practice in the logistics industry. Collections also depend on completion and reconciliation of proof of delivery, which takes some time after delivery.
- (d) Reducing reliance on short-term borrowings - Funding a larger part of our working capital from the Net Proceeds is expected to reduce our reliance on short-term borrowings and the associated finance costs. It is also expected to give us greater flexibility in managing our day-to-day operations.

A) Our existing working capital

(INR in lakhs)

S. No.	Particulars	As at Fiscal 2026	As at Fiscal 2025	As at Fiscal 2024
I	Current Assets			
1.	Trade receivables	4017.45	3463.52	3276.64
2.	Short-term loans and advances	304.04	542.54	455.14
	Total current assets (A)	4321.49	4006.06	3731.78
II	Current Liabilities			
1.	Trade payables	1987.95	2562.81	3166.80
2.	Other current liabilities	419.71	432.29	390.04
3.	Provisions	4.26	0.00	0.00
	Total current liabilities (B)	2,411.91	2,995.10	3,556.84
III	Working capital requirements (A-B)	1,909.58	1,010.96	174.94
IV	Funding Pattern			
	Short-term borrowings	1,143.74	782.82	165.19
	Internal accruals	765.84	228.14	9.75
	Total Means of Finance	1,909.58	1,010.96	174.94

B) Our estimated working capital requirement

(INR in lakhs)

S. No.	Particulars	Estimated amount as on 31 st Mar 2027	Estimated amount as on 31 st Mar 2028
I	Current Assets		
	(a) Trade receivables	4,640.09	5,632.43
	(b) Short-term loans and advances	304.57	304.57
	Total current assets (A)	4,944.66	5,937.00

S. No.	Particulars	Estimated amount as on 31 st Mar 2027	Estimated amount as on 31 st Mar 2028
II	Current Liabilities		
	a) Trade payables	1,993.67	2,420.04
	b) Other current liabilities	419.67	419.67
	c) Provisions	4.26	4.26
	Total current liabilities (B)	2,417.64	2,844.01
III	Working capital requirements (A-B)	2,526.49	3,092.46
IV	Funding Pattern		
	Short-term borrowings	-	130.00
	Internal accruals	1,226.49	1,762.46
	IPO Proceeds	1,300.00	1,200.00
	Total Means of Finance	2,526.49	3,092.46

* As certified by M/s Tushar Garg and Associates, Chartered Accountants, vide their certificate dated September 30, 2026.

Assumptions for working capital requirement

(In Days)

S. No.	Particulars	March 31, 2024 (Actuals)	March 31, 2025 (Actuals)	March 31, 2026 (Actuals)	March 31, 2027 (Estimated)	March 31, 2028 (Estimated)
1	<u>Current Assets</u>					
	Trade Receivables	75	79	75	77	77
2	<u>Current Liabilities</u>					
	Trade Payables	81	80	56	40	40

The working capital projections made by the Company on the basis of the Working Capital above are based on the following key assumptions:

S. No.	Particulars	Assumptions and Justifications
1.	Trade Receivable	Assumed on the basis of the historical collection pattern and expected credit terms extended to customers. Trade receivable days stood at approximately 75 days, 79 days and 75 days as at March 31, 2024, March 31, 2025 and March 31, 2026, respectively. Trade receivable days of 77 days have been considered for FY2027 and FY2028. The assumption reflects the broadly stable historical collection cycle of the Company and the expected continuation of customer credit terms in the normal course of its 3PL logistics operations.
2.	Loans	Assumed at the March 31, 2026 level and taken as constant during the projected period. Loans and advances as at March 31, 2026, primarily comprise advances to related parties, security deposits, advances to staff and others, prepaid expenses and balances with Government authorities, including GST balances and advance tax, TDS and TCS. Considering the nature of these balances and the absence of a consistent basis for projecting each underlying component, the aggregate balance as at March 31, 2026 has been retained for the projected period.
3.	Trade Payables	Assumed on the basis of the historical payment cycle and expected credit terms from suppliers and service providers.

S. No.	Particulars	Assumptions and Justifications
		Trade payable days declined from approximately 81 days as at March 31, 2024 to 80 days as at March 31, 2025 and further to 56 days as at March 31, 2026. Trade payable days of 40 days have been considered for FY2027 and FY2028, reflecting the continuing downward trend in the historical payment cycle and the expected normalization of settlement timelines with transporters, vendors and other service providers in line with the Company's operating requirements.
4.	Provisions	Assumed at the March 31, 2026 level and taken as constant during the projected period. The balance primarily comprises provisions for CSR unspent amounts to be transferred, while provision for tax, net of advance tax, TDS and TCS, is Nil as at March 31, 2026. Accordingly, the March 31, 2026 balance has been retained for the projected period.
5.	Other current liabilities	Assumed at the March 31, 2026 level and taken as constant during the projected period. Other current liabilities comprise auditor's fee payable, director remuneration payable, electricity expenses payable, ESI payable, GST payable including RCM and GST to be reversed and paid, mess and tea expenses payable, outstanding expenses, outstanding salaries, profession tax payable, professional charges payable, provident fund payable, security received from customers and TDS payable. Considering the nature of these balances and their dependence on the timing of the underlying operating, statutory and settlement obligations, the aggregate balance as at March 31, 2026 has been retained for the projected period.

2. GENERAL CORPORATE PURPOSES

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy INR [●] Lakhs 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 warehouses,
- 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 Issue 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 15% of the Gross Proceeds of the Issue or INR 10 Crore, whichever is lower, of the amount raised by our Company through this Issue in compliance with the SEBI ICDR Regulations.

3. ISSUE RELATED EXPENSES

The total expenses of the Issue are estimated to be approximately INR [●] 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 (INR in Lakhs)	Expenses (% of total issue expenses)	Expenses (% of Gross Issue Proceeds)
Book Running Lead Manager Fees	[●]	[●]	[●]
Fees Payable to Registrar to the Issue	[●]	[●]	[●]
Fees payable to Legal Advisor	[●]	[●]	[●]
Fees Payable Advertising, Marketing Expenses and Printing Expenses	[●]	[●]	[●]
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	[●]	[●]	[●]
Total Estimated Issue Expenses	[●]	100.00	[●]

Notes:

1. Amounts will be finalized and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.
2. Any expenses incurred towards aforesaid issue related expenses 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 SCSBs on the portion for Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

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

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

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

Processing fees payable to the SCSBs on the portion for Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/

CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Individual Bidders and Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
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Uploading/Processing fees payable to the SCSBs for capturing Syndicate Member/Sub syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 5,00,000 would be ₹ [●] plus applicable taxes, per valid application. In case the total ASBA processing charges payable to SCSBs exceeds [●] Lakh, the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total ASBA processing charges payable does not exceed ₹ 1.00 Lakh.

4. Selling commission on the portion for Individual Bidders using the UPI mechanism, Non- Institutional Bidders, which are procured by members of the Syndicate (including their sub- Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & company account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

5. Uploading charges/ Processing fees for applications made by Individual Bidders) and Non- Institutional Bidders (for an amount more than ₹ 200,000 and up to ₹ 500,000) using the UPI Mechanism would be as under:

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

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Banker to the Issue Agreement.

The total uploading charges / processing fees payable to members of the Syndicate, RTAs, CDPs, Registered Brokers will be subject to a maximum cap of ₹ 1.00 Lakh (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 1.00 Lakh, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 Lakh.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the company accounts of investors (all categories). Accordingly, Syndicate / Sub-Syndicate Member shall not be able to Bid Application Form above ₹ 5 lakhs and the same Bid Application Form need to be submitted to SCSB for Blocking of the Fund and uploading on the Exchange Bidding Platform. To identify bids submitted by Syndicate / Sub- Syndicate Member to SCSB a special Bid cum-application Form with a heading / watermark “Syndicate ASBA” may be used by Syndicate / Sub Syndicate Member along with SM Code & Broker Code mentioned on the Bid-cum Application Form to be eligible for Brokerage on allotment. However, such special Forms, if used for IBs and NIB bids up to ₹ 5 lakhs will not be eligible for Brokerage.

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

Schedule of implementation and deployment of funds

In the event the Net Issue Proceeds are not completely utilised for the Objects during the respective periods mentioned in “Schedule of implementation”, due to factors such as (i) economic and business conditions; (ii) delay

in procuring and operationalizing assets or necessary licenses and approvals; (iii) timely completion of the Issue; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Issue Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated below is based on management estimates, current circumstances of our business, valid quotations received from third parties, other commercial and technical factors, prevailing market conditions, which are subject to change. We may have to revise our funding requirements and deployment of the Net Issue Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy and other external factors, which may not be within the control of our management. This may entail changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Subject to applicable laws, in the event of any increase in the actual requirement of funds earmarked for the purposes set forth below, such additional fund requirement will be met by way of any means available to us, including from internal accruals and seeking additional debt from existing and/or future lenders.

(INR in Lakhs)

Sr. No.	Particular	Total Estimated Cost	Estimated Utilization of Net Issue Proceeds (Up to FY 2026-27)*	Estimated Utilization of Net Issue Proceeds (Up to FY 2027-28)*
1.	To meet working capital requirements	2,500.00	1,300.00	1,200.00
2.	General Corporate Purpose#	[•]	[•]	[•]
Total		[•]	[•]	[•]

** To the extent our Company is unable to utilize any portion of the Net Issue 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 15% of the Gross Proceeds of the Issue or INR 10 Cr., whichever is lower.

Appraisal Report

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

Bridge Financing

As on the date of this Draft Red Herring Prospectus, 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 projects 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 Issue Proceeds.

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 and other applicable laws, 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

In terms of the provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, appointment of a monitoring agency is mandatory only for public issues exceeding INR 5,000.00 Lakhs. As on the date of this Draft Red Herring Prospectus, our Company has not appointed a monitoring agency for monitoring the utilisation of the Net Proceeds of the Issue. The size of the Issue, and consequently whether the requirement to appoint a monitoring agency will apply to us, will depend on the Issue Price and the number of Equity Shares issued pursuant to the Issue, which will be determined only upon completion of the book-building process/finalisation of the Issue Price.

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 Offer. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Offer have been utilized in full.

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

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Our Business*” and its financial statements under the section titled “Financial Information” beginning on page no. 22, 126 and 205 respectively of this Draft Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks, and the investor may lose all or part of his investment. Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is INR 5 each and the Issue Price is [●] times of the face value at the lower end of the Price Band and [●] times of the face value at the upper end of the Price Band.

Qualitative Factors

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

- a) Pan-India operational network
- b) Established relationships with customers in the automobile and auto-component sector
- c) Asset-light operating model
- d) Experienced Promoters with Industry Expertise

For a detailed discussion on the qualitative factors which form the basis for computing the price, see “Our Business” beginning on page no. 126 of this Draft Red Herring Prospectus.

Quantitative Factors

Information presented below relating to the Company is based on the Restated Financial Statements. Some of the quantitative factors which form the basis or computing the price are as follows:

BASIC AND DILUTED EARNING PER SHARE (“EPS”) of ₹ 10 per Equity Share (as adjusted for changes in capital, if any):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2026	8.50	8.50	3.00
Financial Year 2025	5.01	5.01	2.00
Financial Year 2024	2.97	2.97	1.00
Weighted Average			6.42

Notes:

1. Basic EPS (₹) = Basic earnings per share are calculated by dividing the Restated Profit for the year attributable to the owners of our Company by the weighted average number of Equity Shares outstanding during the year. (EPS has been calculated after giving retrospective effect to the bonus issue approved by the shareholders on August 11, 2026)
2. Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the restated profit for the year attributable to the owners of our Company by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year. (EPS has been calculated after giving retrospective effect to the bonus issue approved by the shareholders on August 11, 2026)
3. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 ‘Earnings per Share’.
4. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
5. Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e., (EPS X Weight) for each year/ Total weights. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.

PRICE/ EARNING (P/E) RATIO IN RELATION TO THE PRICE BAND OF ₹ [●] TO ₹[●] PER EQUITY SHARE:

Particulars P/E	Industry P/E
P/E based on basic and diluted EPS, as restated for FY 25-26	At the floor price – [●] At the cap price - [●]
P/E based on Weighted Average EPS, as restated for FY 25-26	At the floor price – [●] At the cap price - [●]

Industry P/E Ratio

Particulars P/E	Industry P/E
Highest	9.68
Lowest	8.19
Average	8.94

The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison with listed industry peers”. For further details, see “-Comparison with listed industry peers” below

Note: P/E for peer companies is computed as Closing price on BSE as on September 28, 2026, divided by EPS as per the Standalone Financials in latest published annual report for FY26

AVERAGE RETURN ON NET WORTH (“RoNW”):

Particulars	RoNW (%)	Weight
Financial Year 2026	50.05%	3.00
Financial Year 2025	48.95%	2.00
Financial Year 2024	47.58%	1.00
Weighted Average		49.27%

Notes:

1. Net worth means the aggregate of paid-up equity share capital and other equity (all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account) as per the Restated Financial Information
2. Return on Net Worth (%) = Restated Profit for the year attributable to equity shareholders of our Company divided by Net Worth of our Company.
3. Weighted average = Aggregate of year-wise, weighted Return on Net worth divided by the aggregate of weights i.e. (Return on Net worth x Weight) for each year / Total of weights.

NET ASSET VALUE (“NAV”) per Equity Share as per last balance sheet:

NAV per Equity Share	NAV (₹)
As on March 31, 2026	21.24
After the Issue	At the floor price – [●] At the cap price - [●]
Issue	[●]

Notes:

1. Net Asset Value per share = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year. (NAV has been calculated after giving retrospective effect to the bonus issue approved by the shareholders on August 11, 2026)
2. Net worth’ means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written

off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ per share)	Current Market Price	EPS (₹)	Current P/E	RoNW (%)	NAV (₹ per share)	PAT (₹ in lakhs)
Suntek Axxpress India Limited	10	[●]^	8.50	[●]	50.05%	21.24	850.30
Neptune Logitek Limited	10	37.60	4.59	8.19	14.34%	49.44	628.84
Sampark India Logistics Limited	10	112.95	11.67	9.68	24.86%	52.79	1,052.60

*Source: All the financial information for listed industry peer mentioned above is on a standalone basis sourced from the Annual Reports/Information of the peer company uploaded on the stock exchanges website for the year ended March 31, 2026

#The financial information for our Company is based on the Restated Financial Information as at and for the financial year ended March 31, 2026.

^To be included post finalization of the Issue Price

Notes:

1. Current Price is closing price as on BSE as on September 28, 2026.
2. P/E Ratio has been computed based on the closing market price of equity shares on BSE as on September 28, 2026 divided by the Diluted EPS as per the latest published annual report/ audited financials for FY26
3. Net Asset Value per share = Equity attributable to owners of the Company divided by weighted average numbers of equity shares outstanding during the year. (NAV for Suntek Axxpress India Limited has been calculated after giving retrospective effect to the bonus issue approved by the shareholders on August 11, 2026)
4. RoNW is computed as net profit after tax divided by the Average net worth. Net worth has been computed as sum of share capital and reserves and surplus.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analysing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 30, 2026, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company.

Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s Tushar Garg & Associates, Chartered Accountants vide their certificates dated September 30, 2026.

The KPIs of our Company have been disclosed in “Our Business” and “Basis of Issue Price” on pages 126 and 94 respectively of this Draft Red Herring Prospectus. We have described and defined the KPIs as applicable in “Definitions and Abbreviations” on page no. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

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, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Set forth below are KPIs which are being used by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the Issue Price. Key Performance Indicators of our Company.

(₹ in lakhs except percentages and ratios)

Particulars	Unit	As at / For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (Rs. in Lakhs) ⁽¹⁾	Lakhs	18,219.00	15,709.66	15,669.20
EBITDA (Rs. in Lakhs) ⁽²⁾	Lakhs	1,258.59	727.07	422.89
EBITDA margin (%) ⁽³⁾	%	6.91%	4.63%	2.70%
PAT (Rs. in Lakhs) ⁽⁴⁾	Lakhs	850.30	500.84	297.03
PAT margin (%) ⁽⁵⁾	%	4.67%	3.19%	1.90%
Debt-Equity ⁽⁶⁾	Times	0.55	0.64	0.23
ROE (%) ⁽⁷⁾	%	50.05%	48.95%	47.58%
Capital Employed * (Rs. in Lakhs) ⁽⁸⁾	Lakhs	3,286.60	2,089.34	952.42
ROCE (%) ⁽⁹⁾	%	38.28%	34.71%	44.43%
Current Ratio ⁽¹⁰⁾⁽¹¹⁾	Times	1.31	1.22	1.11
EPS (Basic & Diluted) ⁽¹¹⁾	INR	8.50	5.01	2.97

Notes:

- (1) Revenue from operations is as appearing in Restated Financial Information.
- (2) EBITDA is calculated as Profit before Exceptional Item And Extraordinary Item and Tax + Depreciation + Interest Expenses – Other Income.
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT is Profit After Tax for the relevant period.
- (5) PAT margin is calculated as PAT divided by Revenue from operations.
- (6) Debt-equity ratio = Total debt (long-term borrowings + short-term borrowings including current maturities) / Shareholders' equity.
- (7) ROE is calculated as PAT divided by average shareholders' equity
- (8) Capital employed is Net worth + Total debt.
- (9) ROCE: Return on Capital Employed is calculated as EBIT (which is calculated as Profit before Exceptional Item And Extraordinary Item and Tax + Interest Expense), divided by closing capital employed, which is defined as shareholders' equity + Total debt.
- (10) Current ratio is Current assets / Current liabilities
- (11) EPS is mentioned as EPS for the period (EPS has been calculated after giving retrospective effect to the bonus issue approved by the shareholders on August 11, 2026)

Explanation for KPI metrics

Revenue from Operations	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.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Capital Employed	Capital employed represents the total capital invested in the business and indicates the funds utilised by the Company for conducting its operations.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates the Company's ability to meet its short-term obligations using its current assets.

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

Particulars	Suntek Axxpress India Limited			Neptune Logitek Limited			Sampark India Logistics		
	As on Mar'26	As on Mar'25	As on Mar'24	As on Mar'26	As on Mar'25	As on Mar'24	As on Mar'26	As on Mar'25	As on Mar'24
Revenue from Operations (Lakhs) ⁽¹⁾	18,219.00	15,709.66	15,669.20	23,371.11	25,725.39	17,492.05	22,326.64	20,096.51	18,149.08
EBITDA (Lakhs) ⁽²⁾	1,258.59	727.07	422.89	1,652.26	1,972.46	812.83	2,001.43	1,623.12	1,215.01
EBITDA margin (%) ⁽³⁾	6.91%	4.63%	2.70%	7.07%	7.67%	4.65%	8.96%	8.08%	6.69%
PAT (Lakhs) ⁽⁴⁾	850.30	500.84	297.03	628.84	667.05	222.70	1,052.60	835.32	637.34
PAT margin (%) ⁽⁵⁾	4.67%	3.19%	1.90%	2.69%	2.59%	1.27%	4.71%	4.16%	3.51%
Debt-Equity (Times) ⁽⁶⁾	0.55	0.64	0.23	0.78	2.91	4.70	0.81	0.90	0.96
ROE (%) ⁽⁷⁾	50.05%	48.95%	47.58%	14.34%	40.15%	18.30%	24.86%	25.34%	24.84%
Capital Employed (Lakhs) ⁽⁸⁾	3,286.60	2,089.34	952.42	12,064.18	7,794.82	7,575.41	8,611.81	7,063.21	5,646.67
ROCE (%) ⁽⁹⁾	38.28%	34.71%	44.43%	12.66%	24.10%	7.46%	21.00%	20.59%	19.85%
Current Ratio (Times) ⁽¹⁰⁾	1.31	1.22	1.11	1.42	1.22	1.26	1.66	1.55	1.43
EPS (Basic & Diluted) (INR) ⁽¹¹⁾	8.50	5.01	2.97	4.59	6.67	2.23	11.67	9.26	21.20

Source: Annual Report, Offer Documents

Notes:

- (1) Revenue from operations is as appearing in Restated Financial Information.
- (2) EBITDA is calculated as Profit before Exceptional Item And Extraordinary Item and Tax + Depreciation + Interest Expenses – Other Income.
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT is Profit After Tax for the relevant period.
- (5) PAT margin is calculated as PAT divided by Revenue from operations.
- (6) Debt-equity ratio = Total debt (long-term borrowings + short-term borrowings including current maturities) / Shareholders' equity.
- (7) ROE is calculated as PAT divided by average shareholders' equity
- (8) Capital employed is Net worth + Total debt.
- (9) ROCE: Return on Capital Employed is calculated as EBIT (which is calculated as Profit before Exceptional Item And Extraordinary Item and Tax + Interest Expense), divided by closing capital employed, which is defined as shareholders' equity + Total debt.
- (10) Current ratio is Current assets / Current liabilities
- (11) EPS is mentioned as EPS for the period (EPS for Suntek Aexpress India Limited has been calculated after giving retrospective effect to the bonus issue approved by the shareholders on August 11, 2026).

Explanation for KPI metrics

Revenue from Operations	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.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholders' equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
Capital Employed	Capital employed represents the total capital invested in the business and indicates the funds utilised by the Company for conducting its operations.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current Ratio indicates the Company's ability to meet its short-term obligations using its current assets.
EPS	Earnings Per Share ("EPS") indicates the amount of profit attributable to each equity share of the Company and is used to assess earnings generated on a per-share basis.

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 Draft 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")

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

- b) **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 Draft 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”).**

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, investor selling shareholder, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Name of Transferor	Name of Transferee	Date of transaction	Number of Equity Shares	Transfer price per Equity Share (in INR)	Total cost
Mr. Phoolchand Sharma	Mr. Prince Sharma	30-07-2026	50	Nil	Nil
Total			50		Nil
Weighted average cost of acquisition (WACA)			Nil		

- c) **Price per share based on the last five primary or secondary transactions:**

Since there are transactions to report under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoters / Promoter Group entities or 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 Prospectus irrespective of the size of transactions is not required to be disclosed.

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

Types of transactions	Weighted average cost of acquisition (INR per Equity Share)	Floor Price (i.e. INR [●])*	Cap Price (i.e. INR [●])*
Weighted average cost of acquisition of primary / new issue as per paragraph (a) above.	-	[●]	[●]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph (b) above.	Nil	[●]	[●]
Weighted average cost of acquisition of primary issuances as per paragraph (c) above	NA	NA	NA

* To be updated at Prospectus stage

STATEMENT OF POSSIBLE TAX BENEFITS

To,

The Board of Directors

Suntek Axxpress India Limited

Plot # 547L, Pace City-II, Sector-37

Gurugram, Haryana-122001, India

(Formerly known as Suntek Axxpress India Pvt.Ltd.)

Corporate Professionals Capital Private Limited

D-28, First Floor, South Extension Part-1,

New Delhi - 110 049, India

*(The aforementioned book running lead manager appointed by the Company is referred to as the “**Book Running Lead Manager**” or the “**BRLM**”)*

Dear Sirs,

Re: Statement of possible special tax benefits available to M/s Suntek Axxpress India Limited (Formerly known as M/s Suntek Axxpress India Private Limited) ("the Company") and its shareholders under direct and indirect tax laws

We refer to the proposed initial public offering of equity shares (the "Issue") of the Company. We enclose herewith the annexure showing the current position of special tax benefits available to the Company and to its shareholders as per the provisions of the direct and indirect tax laws, including the Income-tax Act, 2025, read with the Income-tax Rules, 2026, 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 (collectively the "GST Act"), the Customs Act, 1962 and the Customs Tariff Act, 1975, (collectively the "Taxation Laws") including the rules, regulations, circulars and notifications issued in connection with the Taxation Laws, as presently in force and applicable to the assessment year 2025-2026 relevant to the financial year 2024-25 for inclusion in the Draft Red Herring Prospectus/ Red-herring Prospectus/ Prospectus ("Issue Document") for the proposed issue of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of taxation laws. Hence, the ability of the Company or its shareholders to derive these tax benefits is dependent upon their fulfilling such conditions.

The benefits discussed in the enclosed statement are neither exhaustive nor conclusive. The contents stated in the Annexure are based on the information and explanations obtained from the Company. This statement is only intended to provide general information to guide the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

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

- (i) The Company or its shareholders will continue to obtain these benefits in future;
- (ii) The conditions prescribed for availing the benefits have been/would be met with;
- (iii) The revenue authorities/courts will concur with the views expressed herein.

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the issue document for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the issue document.

LIMITATIONS

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

This statement has been prepared solely in connection with the offering of Equity shares by the Company under the Securities and Exchange Board of India ("SEBI") (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the Issue).

Yours faithfully,

For and on behalf of
M/s Tushar Garg & Associates
Chartered Accountants
Firm Registration Number: 018881N

CA Tushar Garg
Proprietor
ICAI Membership Number: 501594
UDIN: 26501594HDGLXP6120
Date: September 30, 2026
Place: New Delhi

ANNEXURE

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

Direct Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act'), as amended by Finance Act, 2026 i.e., applicable for Financial Year 2025-26 relevant to the Assessment Year 2026-2027, presently in force in India.

A. SPECIAL TAX BENEFITS TO THE COMPANY

1. Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2024-25 and 2025- 26.

2. As per the provisions of section 80M of the Act, inserted with effect from 01 April 2021, a domestic company, shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. However, such deduction shall be restricted to the amount of dividend distributed by it to its shareholders on or before the due date i.e., one month prior to the date of furnishing the return of income under sub-section (1) of section 139 of the Act.
The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in section 80M of the Act.

The Company does not have any investment as on date and, accordingly, the provisions of Section 80M of the Income-tax Act, 1961 are not applicable to the Company.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

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

Indirect Taxation

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 Integrated Goods and Services Tax Act, 2017 read with Rules, Circulars, and Notifications ("GST law"), the Customs Act, 1962, Customs Tariff Act, 1975 ("Customs law") and Foreign Trade Policy 2015-2020 ("FTP") (collectively referred as "Indirect Tax").

A. SPECIAL TAX BENEFITS TO THE COMPANY

There are no special tax benefits available to the Company under GST law.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Indirect Tax.

SECTION IV 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. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL OUTLOOK

The global economy has, to date, withstood a series of shocks, yet another one this time a military conflict engulfing the Middle East since the end of February is testing this resilience. This is the latest culmination in a series of events that have been reshaping international relations and raising geopolitical tensions markedly across all regions in recent years (Fig 1.1). The conflict has already inflicted humanitarian costs, damaged critical infrastructure, and severely disrupted maritime and air traffic in the affected region. Economies around the world face repercussions through the direct impact of higher commodity prices, indirect second-order effects on inflation expectations—which tend to be especially sensitive to energy and food prices—and amplification effects coming from risk-off sentiment in financial markets. Commodity-importing emerging market and developing economies are at risk of being hit harder, with a depreciation of their currencies exacerbating the impact of higher energy and food prices. The global economic impact will crucially depend on the conflict’s duration, intensity, and scope, which are inherently unpredictable. This latest shock comes less than a year since the shift in US trade policies, and the transition to a new international trade system is still ongoing. Following recent court rulings and executive actions, the overall US effective statutory tariff rate is about 5.3 percentage points below the level assumed in the October 2025 World Economic Outlook (WEO). Amid these developments, uncertainty, although lower than the peaks it reached in 2025, is still historically high (Figure 1.3).

Figure 1.1. Regional Geopolitical Risk
(Index, 1990s = 100)

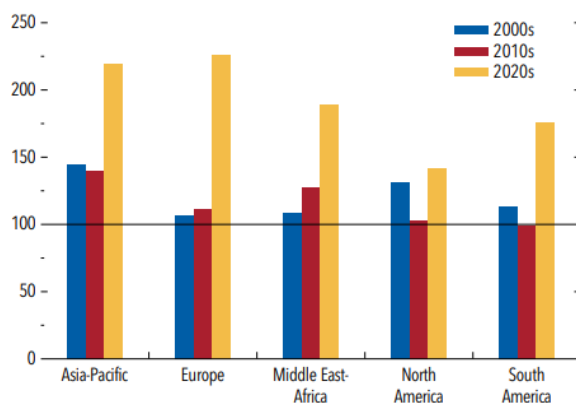
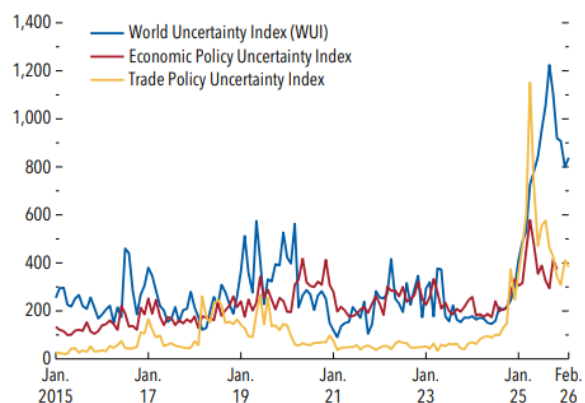


Figure 1.3. Global Uncertainty
(Index)



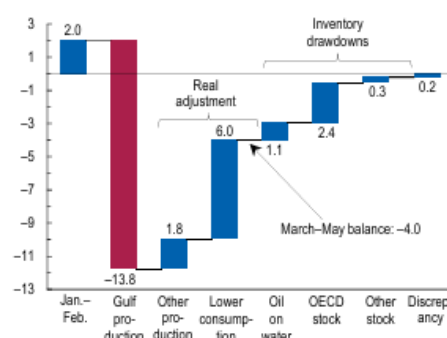
Before the war, the global economy was performing better than expected, laying the groundwork for upward revisions to forecasts. In aggregate, global growth in the fourth quarter of 2025 increased to 3.9 percent on an annualized basis. In China, sequential growth accelerated (per IMF staff seasonal adjustment) to 6.1 percent as strong exports offset weak domestic demand. An increase in fiscal spending fueled stronger activity in Germany, helping growth in the euro area, excluding Ireland, accelerate to 1.5 percent. Growth in the United States slowed to 0.5 percent, lower than expected in the January 2026 WEO Update, as the government shutdown temporarily

led to a sharp contraction in public expenditure. Expansion in US technology-related spending remained strong in the fourth quarter, but its effect on GDP was offset by its high import share. Growth in Japan rebounded to 1.3 percent owing to stronger consumption and investment.

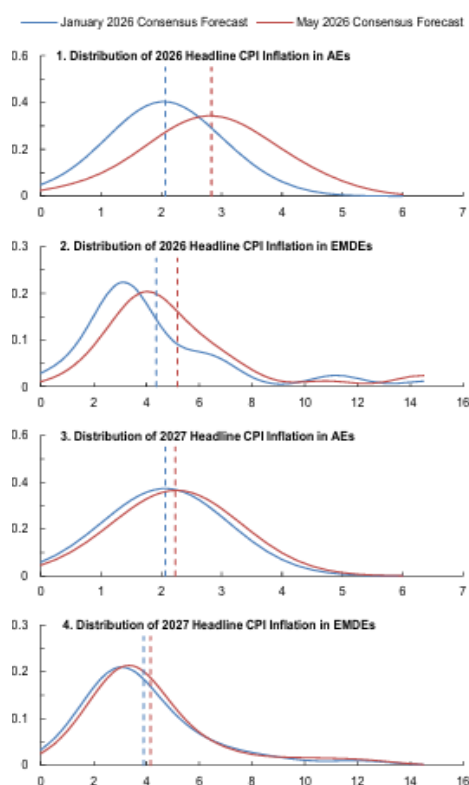
Global economic activity and the outlook are being shaped by two major forces, pushing in opposite directions with asymmetric effects across countries. First is the negative supply shock induced by the war in the Middle East. Second is the ongoing positive technology shock manifesting in accelerated momentum of the global technology cycle, in no small part driven by advances in and deployment of artificial intelligence (AI) tools. The global economy as a whole has, so far, weathered the shock from the war better than feared. Movements in and repercussions from the main channels of transmission—commodity prices, inflation expectations, and financial conditions—have been relatively limited. However, transmission is still in the early stages—commercial and strategic destocking have provided temporary relief from reduced energy flows, whereas forward-looking indicators such as supply chain pressure and manufacturing purchasing managers’ indices point to softer momentum ahead—and some countries are experiencing more strain than others.

Commodity prices are still elevated, but ceasefires and a memorandum of understanding between Iran and the United States have cooled prices from their April 2026 peaks, in part by justifying adjustment in inventories to tackle what are perceived to be temporary shortfalls. Energy prices are roughly 25 percent higher than prewar levels. The oil futures curve is in backwardation—higher spot prices than futures—through the end of 2026, in line with supply disruptions and heightened geopolitical risk. Even so, the curve implies an average petroleum spot price index of \$78 per barrel for 2026, compared with the \$82 per barrel assumed under the reference forecast in the April 2026 World Economic Outlook (WEO) and \$100 per barrel assumed under the April adverse scenario. The relatively muted increase in global oil prices reflects the fact that part of the decrease in oil flows through the Strait of Hormuz has been compensated for by a drawdown of inventories, containing the need for oil consumption and production to adjust through prices (Figure 1). That said, the global picture blurs glaring differences across

Figure 1. Global Oil Balance Adjusts to War-Induced Shortfall
(Million barrels per day; March–May vs. January–February)



Sources: International Energy Agency, Oil Market Report; and IMF staff calculations.
Note: "Discrepancy" captures measurement and estimation errors. The "Jan.-Feb." bar indicates that in those months production was on average 2 million barrels per day above consumption. Seasonal factors are embedded in the estimation of changes. Some data are preliminary and subject to change. OECD = Organisation for Economic Co-operation and Development.



countries: Even though oil markets are globally connected and generally track price benchmarks such as Brent, Dubai, and West Texas Intermediate, countries routinely pay different prices for their imports, reflecting oil type, geographic distance from the source, ability to secure long-term government-to-government deals, and sanctions, and pass-through to retail gasoline prices varies depending on taxes, subsidies, and market regulation. As a result of this plethora of factors, since the onset of the war, retail gasoline prices have risen by 30 percent in emerging Asia and by only 15 percent in Latin America. The market for natural gas tends to be less globally connected, reflected by liquefied natural gas prices climbing by about 50 percent in Asia and 25 percent in Europe since the war started, whereas US Henry Hub prices have increased by only about 10 percent.

Inflation and inflation expectations have risen, but there is little evidence of de-anchoring thus far. Driven by surging energy prices, global headline inflation rose for a third month in a row year over year in May, breaking the downward trend that has been in place since the beginning of 2024. Sequential headline inflation jumped by almost 4 percentage points between February and April (at a seasonally adjusted annualized rate), even as core inflation has remained relatively stable to date in most countries. The discrepancy between headline and core inflation has been wider in countries that had more slack and narrower in countries that put in place measures to cap fuel prices. Elevated energy prices and higher headline inflation readings have stoked

inflation expectations for 2026 across countries, whereas expectations for 2027 have moved much less (Figure 2). The variation across countries is considerable, however, and in some cases household expectations have reacted more.

Global financial conditions have eased since their peaks in early April and continue to be accommodative by historical standards (Box 1). The easing trend has been accompanied by bouts of volatility, and markets are pricing in higher nominal policy rates in response to the reappearance of inflationary pressures. This, along with other factors, has raised long-term sovereign yields, again with variation across countries.

On the back of these developments, global growth in the first quarter of 2026 turned out to be stronger than expected, slowing from 3.8 percent in the fourth quarter of 2025 to 3.0 percent on a quarter-over-quarter annualized basis, instead of the 2.7 percent forecast in the April 2026 WEO. Part of this can be explained by the steady increase in the share of renewable energy in global energy production and the fact that many economies are less energy intensive than they were even just a few years ago, making them more resilient than expected to higher energy prices. Fiscal support and robust domestic demand in some countries are a contributing factor as well.

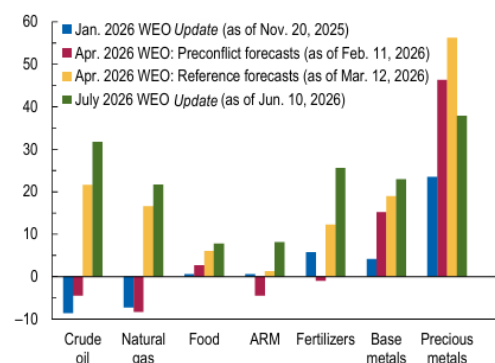
That said, much of the positive surprise was concentrated in a few economies that are well integrated into the global technology value chain, even though some of these economies also had exposure to commodity market disruptions originating from the war: For instance, the top four net exporters of AI-related hardware (Taiwan Province of China, Korea, Thailand, and Malaysia) had an average seasonally adjusted annualized surprise of 4.4 percentage points, whereas the surprise for the world's remaining countries was -0.3 percentage point. Korea, despite its heavy reliance on imported energy from the Middle East, surprised with a 7.5 percent growth rate, more than four times the 1.8 percent projected in April, powered primarily by a semiconductor and AI-hardware export boom. China's economy expanded faster than expected at 8.1 percent (based on the IMF staff's seasonally adjusted estimates), with the expansion driven by front-loaded public infrastructure investment and a surge in high-tech manufacturing and in exports, even as domestic consumption remained soft. Japan's economy grew by 1.8 percent, also beating expectations, with a strong contribution from net trade and exports and a pickup in private consumption. In Germany, GDP expanded by 1.4 percent, twice the April 2026 WEO projection of 0.7 percent, driven by net exports. In the United States, GDP increased at an annualized rate of 2.1 percent in the first quarter of 2026, slower than the 2.5 percent projected in April, but still a solid pace. Business investment in equipment and intellectual property products acted as a strong growth engine against a surge in imports and a softening in consumer spending and added to a rebound in government spending relative to the previous quarter, following the end of the federal government shutdown.

Outlook Varies by Exposure to the War and the Technology Value Chain

IMF staff projections assume that the reopening of the Strait of Hormuz begins in mid-July, with conditions broadly returning to the prewar state of affairs by March 2027. Severe shortages would generally be avoided through further drawdown of inventories, but shortages are assumed to arise in some emerging market and developing economies that do not have stocks available and face strong competition from wealthier counterparts for available cargoes. Commodity price projections are based on market pricing as of June 10, which is consistent with the assumption on the timeline regarding the war.

Energy prices are projected to remain higher than they were before the war: The average petroleum spot price index is projected at \$89 per barrel, 9 percent higher than assumed under the reference forecast in the April 2026 WEO, and natural gas prices (based on Dutch Title Transfer Facility futures) at \$15, 5 percent higher than the April reference forecast price. This corresponds to an increase of 32 percent in crude oil prices and 22 percent in natural gas prices in 2026, relative to 2025 (Figure 3). Fertilizer prices are projected to rise by 26 percent. Reflecting higher energy and fertilizer costs and more expensive transport, food prices are expected to increase by 8 percent. The prices paid for commodities in various countries may deviate from global benchmarks.

Figure 3. Commodity Price Assumptions Are Revised Up (Percent)



Source: IMF staff calculations.
Note: Bars show 2026 growth rates over previous years for different commodities at different points in time. ARM = agricultural raw materials; WEO = World Economic Outlook.

Monetary policy is expected to be less supportive, given visible inflationary pressures combined with a relatively muted slowdown in activity. Policy rates in the euro area and the United States are assumed to be held largely steady in ex-ante real terms, whereas the policy rate in Japan is expected to gradually move toward a neutral setting. Fiscal policy in advanced economies is expected to be broadly neutral in 2026 before tightening later. In emerging market and developing economies, fiscal policy is expected to tighten gradually. Current trade policies are assumed to be maintained through the forecast horizon, including measures presented as temporary. Both the effective US tariff rate underlying the forecast and the effective tariff rate imposed by the rest of the world on US imports are broadly the same as in the April 2026 WEO.

Policy and geopolitical uncertainty are assumed to remain elevated through 2027. The AI driven global technology cycle is assumed to moderate, and there is no exogenous boost to productivity growth.

Based on these assumptions, global growth is projected to slow to 3.0 percent in 2026 before recovering to 3.4 percent in 2027 (Table 1 and Annex Table 1). The broadly unchanged cumulative overall picture compared with the April 2026 WEO conceals substantial cross country variation, with upgrades for some energy exporters and economies that are closely integrated into the global technology value chain—even for those dependent on the Strait of Hormuz for their energy needs—and downgrades for commodity importers that are not well positioned to benefit from AI-driven activity (Figure 4). World trade volume growth is projected to slow sharply from 5.0 percent in 2025 to 3.5 percent in 2026 before recovering to 4.3 percent in 2027. These dynamics reflect earlier front-loading and the drag from tariffs as well as the gradual adjustment of trade linkages and production chains through, among other things, trade diversion and rerouting and the brisk growth of technology-related trade flows.

Growth in advanced economies is projected at 1.7 percent in 2026 and 1.8 percent in 2027. Outcomes remain uneven within the group: Net energy exporters are partly cushioned by favorable terms-of-trade effects, whereas net energy importers experience a more pronounced drag from higher energy prices unless they are lifted by technology-related activity. In the United States, growth is projected at 2.3 percent in 2026 and 2.2 percent in 2027, virtually unchanged from April. Activity is supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment and productivity strength, with only limited impact from the war given the country's net energy exporter status. In the euro area, growth is projected at 0.9 percent in 2026 and 1.2 percent in 2027. The forecast for 2026 is 0.2 percentage point lower than in the April WEO, reflecting a sizable negative carryover from the first quarter, which is driven largely by Ireland but also indicative of soft momentum elsewhere, as well as the drag from higher energy prices—notwithstanding some fiscal cushioning measures—and weak consumer confidence. In the United Kingdom, growth is projected to fall to 1.0 percent in 2026 before recovering to 1.3 percent in 2027 as the energy shock fades. Growth in Japan is projected to slow to 0.6 percent in 2026, with fiscal support measures partly cushioning the impact from higher energy prices, and recover slightly to 0.7 percent in 2027 as the energy shock dissipates. In Korea, growth is expected to rise to 2.6 percent in 2026 and 2.5 percent in 2027, buoyed by strong external demand for semiconductors, which dominates the negative impact of the war. In Canada, growth is expected to ease to 1.1 percent in 2026 and rise to 1.7 percent in 2027, as slower population growth, weak investment, and trade uncertainty are only partly offset by terms-of-trade gains and still-resilient consumption. Stronger 2027 growth depends on effective policy implementation and a firmer private investment response.

In emerging market and developing economies, growth is projected to slow to 3.8 percent in 2026 before recovering to 4.5 percent in 2027. The revisions are heterogeneous, reflecting differences in commodity dependence, geographic exposure, remittances and tourism receipts, sensitivity to financial conditions, and position in the global technology value chain. China's 2026 growth is projected to slow to 4.6 percent, as higher global oil prices, together with protracted uncertainty and structural headwinds, are expected to weigh on activity. India remains among the fastest growing major economies, with growth projected at 6.4 percent, supported by strong momentum in private consumption and services activity. In Malaysia, the economy is projected to grow at a rate of 4.7 percent in 2026, benefiting from data center activity and the upturn in the global technology cycle. Growth for Thailand in 2026 is also revised upward by 0.4 percentage point to 1.9 percent, reflecting emergency fiscal measures and further supported by robust technology-related exports and investment. The 2026 growth projection for Vietnam is revised upward by 0.4 percentage point to 7.5 percent on account of stronger-than-expected technology exports adding to robust domestic demand. By contrast, small island developing states are expected to experience slower growth because of higher energy costs as well as weaker tourism and remittances.

In the Middle East and Central Asia, growth is projected to drop sharply to 0.7 percent in 2026 before rebounding to 6.5 percent in 2027. This is a downward revision of 1.2 percentage point for 2026 and an upward revision of

1.9 percentage points for 2027, consistent with a longer closure of the Strait of Hormuz compared with the assumptions in the April WEO and a corresponding larger rebound. Iraq, Kuwait, and Qatar—commodity producers most affected by disruptions to energy output and transport—are projected to experience sharp contractions of their economies in 2026, followed by double-digit expansions in 2027. Saudi Arabia is somewhat less affected, as an economy with more diversified export routes, with growth forecasts of 1.7 percent in 2026 and 5.5 percent in 2027. Growth in Iran in 2026 is revised upward by 0.7 percentage point, relative to April, to –5.4 percent, reflecting a better outturn for oil exports in March and April and some relaxation of the restrictions on the country’s exports, and downward by 0.3 percentage point for 2027 because of the less pronounced contraction in the previous year. Commodity importers in the Middle East and North Africa are expected to remain relatively resilient to the negative terms-of-trade shock from higher energy and food prices, while countries in the Caucasus and Central Asia continue to experience favourable growth tailwinds.

Growth in sub-Saharan Africa is expected to remain broadly stable at 4.3 percent in 2026, though this masks substantial divergence across countries, reflecting differences in policy space, reform implementation, and exposure to external shocks. Oil-importing, non-resource-intensive economies are more adversely affected by higher energy and food prices, whereas some larger economies continue to benefit from earlier stabilization and reform efforts, even though they are largely absent from the AI-driven global technology upswing and face headwinds from the decline in official development assistance. Nigeria is supported by improved macroeconomic stability and favourable terms-of-trade effects, though higher prices for essentials are expected to further aggravate poverty and food insecurity. South Africa’s growth outlook is expected to remain stable in the near term and continue to improve on the back of strengthened policy frameworks and ongoing structural reforms. Growth in the rest of the region is expected to slow markedly from 5.6 percent in 2025 to 5.2 percent in 2026 and 2027.

In Latin America and the Caribbean, growth is projected to be stable at 2.4 percent in 2026 and to pick up modestly to 2.7 percent in 2027, with heterogeneous dynamics across countries. Growth in Brazil is expected to remain resilient in 2026 but to slow somewhat next year. In Mexico, growth is projected to accelerate modestly amid less restrictive domestic policies, but uncertainty will continue to constrain activity.

In emerging and developing Europe, growth is expected to remain restrained at about 2.0 percent. Stronger export revenues, in part because of higher commodity prices, provide partial relief to the economy in Russia, maintaining a growth rate of 1.1 percent. The outlook for energy intensive economies and those that depend on fossil fuel imports is challenging, although the headwinds from higher energy prices are partly offset by tailwinds from increased defence spending.

Global inflation is expected to pause its steady decline. Headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026 before easing to 3.9 percent in 2027, with the increase for 2026 driven mainly by higher energy and food prices. The forecast for 2026 is revised upward by 0.3 percentage point from the April 2026 WEO, whereas that for 2027 is revised upward by 0.2 percentage point. Inflation dynamics are expected to remain uneven across countries, reflecting differences in exchange rate pass-through, the persistence of services price inflation, labor market conditions, and the growing importance of country-specific factors. Core inflation is expected to return to target only gradually in several major economies: by mid-2027 in the United Kingdom, by the end of 2027 in Japan and the United States, and only in 2028 in the euro area. Inflation in China is expected to rise from low levels.

Source: <https://www.imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf> ; <https://www.imf.org/-/media/files/publications/weo/2026/update/july/english/text.pdf>

Indian Economy Overview

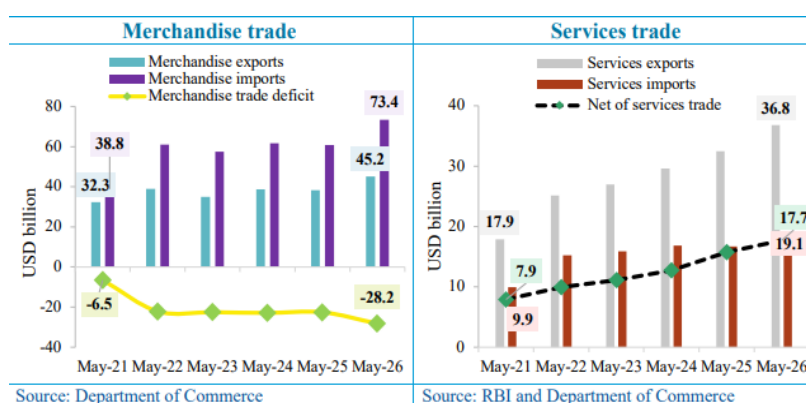
Global energy market stress eased in June 2026 as progress in U.S.-Iran negotiations helped moderate crude oil prices. Nevertheless, ongoing disruptions to oil production and shipping through the Strait of Hormuz, together with persistent geopolitical uncertainties, pose risks to global growth and inflation. Against this backdrop, the Indian economy recorded robust growth of 7.7 per cent in 2025-26, supported by strong performance in the manufacturing and services sectors, alongside healthy consumption and investment demand. Economic activity maintained its momentum in the early months of 2026-27, as reflected in high-frequency indicators such as e-way bill generation, PMI indices and electricity consumption, although some moderation was visible in select indicators. Supportive reservoir levels and adequate fertiliser availability continued to provide favourable conditions for agricultural activity. However, the weak progress of the southwest monsoon has weighed on kharif

sowing, and the monsoon rainfall deficit is a concern. Among the many things India needs to build buffers for in the coming years, water may be at the top of the list.

The Union Government's fiscal position strengthened in 2025-26 (Provisional Actuals), with the fiscal deficit moderating to 4.4 per cent of GDP, the lowest level since 2018-19. The improvement in fiscal balances was underpinned by broad-based revenue mobilisation, reflecting growth in both direct and indirect tax collections alongside a significant increase in non-tax revenues. On the expenditure side, the government's emphasis on capital expenditure was sustained, while revenue expenditure remained broadly stable as a share of GDP. Early trends in 2026-27 indicate that momentum in public investment has been sustained, with capital expenditure continuing to grow.

Growth in the Index of Eight Core Industries moderated to 0.5 per cent year-on-year in May 2026; however, robust expansion in steel, cement and electricity underscored the resilience of domestic infrastructure and construction activity amid heightened geopolitical uncertainties. The first release of the revised Index of Industrial Production (Base: 2022-23) indicates broadbased industrial strength and continued momentum in investment-linked manufacturing. The rebasing of the Index of Industrial Production and the Wholesale Price Index, alongside the introduction of the Producer Price Index framework, marks an important step towards improving the quality and relevance of India's industrial and price statistics. Emerging investments in advanced manufacturing and digital infrastructure, complemented by regulatory easing and initiatives to strengthen critical mineral supply chains and trade connectivity, are expected to reinforce industrial competitiveness and supply-chain resilience amid an evolving global environment.

India's export performance continued its upward momentum in May 2026, with total exports (merchandise & services) recording a growth of 15.8 per cent (YoY). Merchandise exports attained their highest-ever monthly value in May 2026, underscoring the sector's robust performance, while services exports continued to anchor the country's overall trade momentum. This momentum was reinforced by parallel progress on trade



agreements, including the entry into force of the India-Oman CEPA on June 1, 2026, the forthcoming entry into force of the India-UK CETA on July 15, 2026, and expanded market access for agricultural and marine exports to the European Union. Foreign Direct Investment (FDI) remained resilient, reflecting continued investor confidence in the Indian economy, although portfolio equity flows remained negative amid global uncertainty and lingering valuation concerns. Foreign exchange reserves stayed at comfortable levels, providing an important buffer against external shocks, and recent measures to facilitate foreign capital inflows are expected to support external sector stability. High-frequency employment and hiring indicators point towards softening in the labour market. Similarly, on the merchandise imports side, the disruption was also visible, with imports from Iraq declining by 93.7 per cent (YoY), followed by Kuwait at 96.4 per cent and Qatar at 82.9 per cent. In contrast, imports from Oman increased by 305.7 per cent (YoY). At the same time, imports from Russia and the USA rose by 63.5 per cent and 54.4 per cent, respectively. China remained India's largest source of imports, registering a (YoY) increase of 23.4 per cent and accounting for 17.3 per cent of India's total imports in May 2026.

However, the quarterly report on unincorporated sector enterprises for the January– March 2026 quarter points to an expansion in the sector (YoY) in both establishment numbers and employment levels. Complementing this, the recently released National Family Health Survey (Round 6, 2023-24) presents an encouraging development, reflected in improved child nutrition outcomes, meaningful gains in women's empowerment, and strengthened institutional factors indicative of an expansion in healthcare service delivery. At the same time, declining birth rates and rising widespread obesity and diabetes incidence are significant headwinds for India's demographic dividend. The burden of an unhealthy elderly demographic cohort rising in the next decade or two is both a familial and a social concern.

Source:

https://dea.gov.in/files/monthly_economic_report_documents/Monthly%20Economic%20Review%20February%202026.pdf

Prospects for 2026-27

Against the backdrop of a moderate global growth, the outlook for the Indian economy in 2026-27 remains positive, supported by strong macroeconomic fundamentals, although a prolonged West Asia conflict may pose downside risk. The healthy balance sheets of the corporate and banking sectors along with the government's continued thrust on capital expenditure bode well for India's strong growth trajectory. Moreover, implementation of various trade agreements with the key trading partners would provide further momentum to India's growth.

The outlook for the agriculture sector in 2026-27 remains contingent upon the progress and distribution of the south-west monsoon. The likelihood of El Niño conditions poses downside risks to agriculture output. However, the rain inducing positive Indian Ocean Dipole (IOD) conditions are likely to emerge towards the latter part of the monsoon season, which may partly offset adverse impacts. Moreover, while the monsoon remains critical for Indian agriculture, the sensitivity of agricultural production to rainfall variability has moderated over time with rising irrigation intensity, improved crop management practices, and technological advancements. While the ongoing geopolitical tensions are likely to exert pressure on the availability and prices of key inputs, particularly fertilisers, the government's continued efforts in ensuring adequate availability of fertiliser and other key inputs through diversified sources and buffer management are expected to mitigate these potential concerns. Initiatives announced in the Union Budget 2026-27, focusing on diversification, targeted promotion of high-value crop cultivation across regions, enhancing commercial viability of fisheries and aquaculture, and a greater push towards technology adoption with the proposed launch of Bharat-VISTAAR would support strong and sustainable growth in the agriculture and allied sectors.

To reinforce India's manufacturing ambitions, the Union Budget 2026-27 has earmarked seven strategic and frontier sectors - electronics, semiconductors, biopharma, rare earths, chemicals, textiles, and capital goods - for a focused policy push. Complementing this, measures such as PLI and PM E-DRIVE to strengthen energy security are expected to catalyse green tech manufacturing and reduce critical import dependence, while investments in freight corridors, waterways, coastal shipping and last-mile connectivity would deepen regional integration and support industrial expansion. Labour market conditions are expected to improve further, supported by the full-scale implementation of the four labour codes, strengthening domestic demand and productivity. Considering these factors, and on the assumption that the adverse

Inflation in 2026-27 is likely to remain aligned with the target on the back of adequate foodgrain stocks, sufficient reservoir levels and stable agricultural prospects despite possible El Niño conditions and above-normal summer temperature. However, the evolving upside risks to inflation may emanate from multiple other factors such as spike in global fuel and commodity prices amid geopolitical tensions, potential spillovers to input and wage costs, and volatility in exchange rate. Considering all these factors, CPI inflation for 2026-27 is projected at 4.6 per cent with risks tilted to the upside.

Source: <https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/0AR29052026F5B979AF274E445ABB1593EB226906335.PDF>

Q1 of FY27

Against the backdrop of heightened global uncertainty, the Indian economy sustained growth momentum during the first quarter of FY27. While steady domestic demand continues to support growth, some high-frequency indicators have seen a softening in momentum. The away bill generation continued to grow in double digits in Q1 of FY27, albeit at a slower pace. Petrol and diesel consumption remained stable during the first quarter of the year, indicating sustained economic activity, following the increase in retail fuel prices.

Industrial activity improved during Q1 of FY27. IIP growth picked up sequentially as well on a year-on-year basis, supported by manufacturing and robust electricity generation. Higher electricity demand due to prolonged heatwaves and above-normal temperatures contributed to increased power generation. PMI indices also indicated continued expansion in economic activity, although the pace of expansion varied across sectors. In manufacturing, growth moderated sequentially due to slower growth in new orders and output, and cautious business sentiment amid geopolitical uncertainties. While the services PMI strengthened, driven by stronger business activity and new business growth, supported by sustained domestic and external demand. Cargo activity also strengthened in Q1 of FY27, reflecting robust trade activity. On the demand side, domestic automobile sales recorded broad-based growth across vehicle segments and markets. Passenger vehicle sales recorded an all-time high in the two months of Q1 of FY27, signalling robust demand supported by improved affordability post GST 2.0. Two-wheelers, commercial vehicles and tractors also posted double-digit growth, supported by rural demand, infrastructure-led economic activity and continued preference for utility vehicles. At the same time, air passenger traffic returned to positive growth in June after three consecutive months of decline, on a favourable base and along with a seasonal pick-up in summer travel, improving Q1 growth.

Performance of high frequency indicators (Year on Year growth, %)

Indicators	Q1:FY25	Q1:FY26	Q2:FY26	Q3:FY26	Q4:FY26	Q1:FY27
Economic Activity						
E-way bill generation	16.0	20.5	23.1	19.4	15.7	12.4
PMI manufacturing*	58.2	58.1	58.7	56.9	55.4	54.6
PMI Services*	60.5	59.3	61.4	58.9	58.0	58.7
Electricity consumption	10.3	-1.4	3.4	-0.3	1.8	8.6
Fuel consumption	3.9	0.6	2.2	1.2	2.6	-5.0
Petrol & Diesel Consumption	3.1	3.9	4.3	4.0	5.7	3.7
9 Core Industries (2022-23)	6.5	1.0	4.2	3.3	3.8	3.6
IIP (2022-23)	7.2	3.5	5.4	4.3	3.8	5.8
Port Traffic	3.9	5.6	5.9	13.0	4.3	6.1
Air Traffic*	13.9	5.7	4.1	7.2	8.2	10.2
Domestic demand						
Urban Auto Sales	8.3	8.7	2.6	17.4	23.9	14.9
Rural Auto Sales	11.7	7.1	-0.5	20.7	24.5	14.2
Air Passenger Traffic*	5.6	5.3	-1.9	1.7	0.6	2.4

Source: AAI, GSTN, FADA, HSBC, MoSPI, DPIIT, CEA, PPAC

Note: # Absolute Values. * Data for Q1:FY27 is up to May.

Looking ahead, resilient domestic demand is expected to continue supporting economic activity, although renewed geopolitical tensions and commodity price volatility remain key risks to the outlook. In its July 2026 World Economic Outlook (WEO) Update, the IMF projected India's growth at 6.4 per cent in 2026-27 and revised its 2027-28 growth forecast upward to 6.7 per cent, as the impact of higher energy prices is expected to moderate.

Source: https://dea.gov.in/files/monthly_economic_report_documents/MER_July_2026.pdf

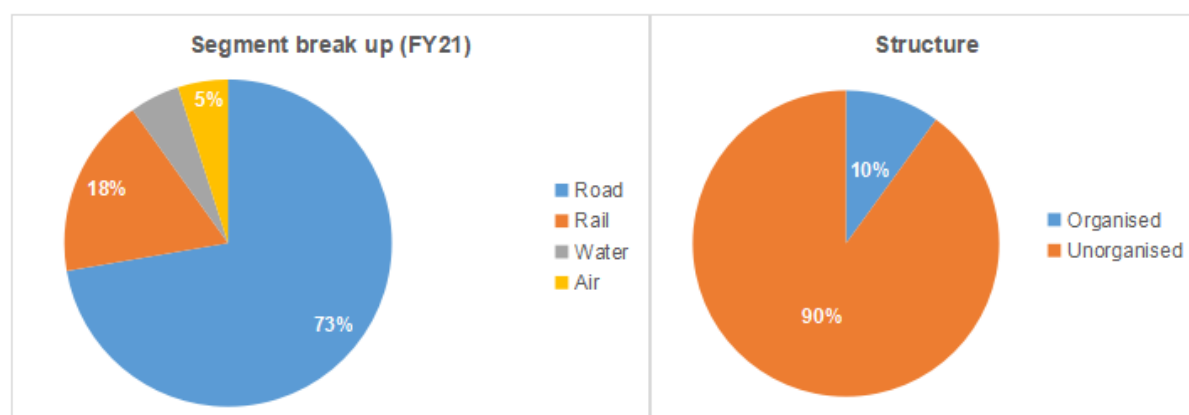
Indian Logistics Industry

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.



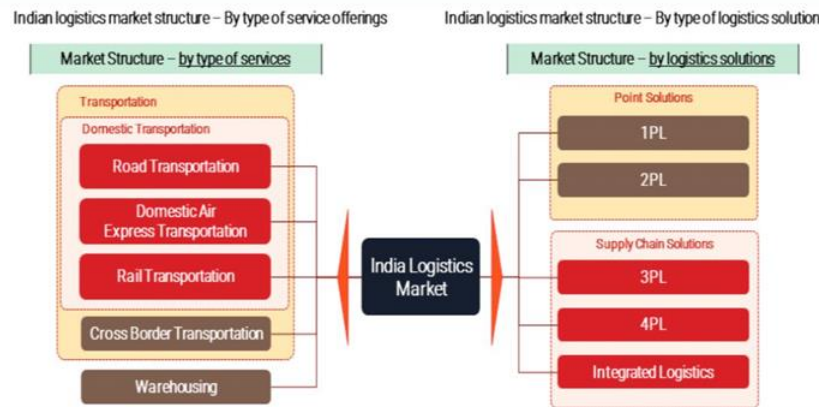
Source: <https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india>

The Indian economy, which ranks fifth in the world with a GDP of approximately US\$ 3.7 trillion in 2023, grew rapidly between 2015 and 2019, averaging more than 7% annually. However, because of stringent COVID-induced lockdown, GDP shrank 7.3% in 2020. The service sector's comeback, manufacturing sector's revival and agricultural growth propelled strong recovery in 2021 and 2022, resulting in a remarkable 15.3% growth over 2020-22. The manufacturing sector, which accounted for 15.3% of GDP in FY22, stands to gain further given the government's focus on promoting 'Make in India' and transforming India into a 'global manufacturing hub.' India is poised to benefit from the shift in manufacturing bases, reaping significant benefits as new global trends offer the country a unique chance to build top-notch infrastructure, attracting companies to set up operations and become a leading global manufacturing centre. Growth in manufacturing would need efficient and technology-enabled supply chain solutions to support global companies. India has the capabilities to become a trusted supply chain partner to domestic and global trade by offering efficient and complex supply chain solutions. With technological advancements, the country is also revamping its logistics sector by integrating technological solutions to automate and optimise the process. Over the last five years, India has consistently improved its ranking on various global manufacturing performance indicators, logistics and ease of business, while rising six places to 38th among 139 countries on the Logistics Performance Index.

The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing and other supply chain solutions ranging from suppliers to end customers. The Department of Commerce set up a logistics division in July 2017 to oversee the integrated development of the sector. Led by the Special Secretary to the Government of India, the division aims to enhance the sector by devising action plans for policy reforms and process enhancements, addressing challenges, and embracing technology. The industry is characterised by dynamism, undergoing rapid evolution to meet escalating demands. Technological advancements, infrastructure enhancements and governmental initiatives, including GST implementation and the National Logistics Policy (NLP), are precipitating substantial transformations within the sector. Digitalisation, augmented connectivity, and the adoption of cutting-edge innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are bolstering operational efficiency while mitigating costs. Furthermore, the surge in e-commerce activities and international trade is propelling demand for streamlined logistics solutions. Despite persistent challenges such as infrastructural deficits and regulatory intricacies, the industry stands poised for significant expansion, presenting domestic and international entities with opportunities to flourish within India's burgeoning market.

Structure of India's Logistics Market

The structure of the logistics market can be classified based on the type of service offerings or the type of logistics solutions. Classification on the basis of service offerings comprise the mode of transportation (rail, road, and air) and warehousing.



Classification by logistics solutions is summarised below:

Point solutions:

- First-party logistics (1PL) involves direct logistics solutions with no intermediaries between enterprises and customers.
- Second-party logistics (2PL) involves using an outside party, usually for specific tasks such as loading or distribution.

Supply chain solutions:

- Third-party logistics (3PL) provides various services including transportation and warehousing.
- Fourth-party logistics (4PL) solution uses technology to coordinate all supply chain activities from one central point.
- Integrated logistics solutions combine the services of a 3PL and 4PL provider as well as additional value-added solutions. These solutions help address strategic supply chain challenges in collaboration with the client firm.

Source - <https://www.ibef.org/download/Transforming-India-Logistics-Sector.pdf>

National Logistics Policy

To boost the ease of doing business and enhance the liveability quotient, Prime Minister Narendra Modi launched the National Logistics Policy (NLP) on 17th September 2022 in Vigyan Bhawan, New Delhi. The policy aims to lower the cost of logistics from the existing 13-14% and lead it to par with other developed countries. This will increase the competitiveness of Indian products in both the Indian home market and the international market. Moreover, the reduced cost will also increase efficiency efforts cutting across all sectors of the economy, which encourages value addition and enterprise.

The National Logistics policy is a comprehensive effort to address cost and inefficiency by issues lying down an overarching interdisciplinary, cross-sectoral, and multi-jurisdictional framework for the developing entire logistics ecosystem. The goal of this policy is to make the logistics industry more efficient and lower its costs. The strategy aims to boost economic growth, provide employment opportunities, and make Indian products more competitive in the global market.

The goal of the Prime Minister is to create a modern infrastructure of a world-class standard by including all relevant stakeholders in the process of holistic planning and implementation. This will allow for greater efficiency and synergy during the project's execution. In this regard, the Prime Minister's initiative, PM GatiShakti, also known as the National Master Plan for multi-modal connectivity, which was introduced in the previous year, was an essential first step. Establishing the National Logistics Policy will support the PM GatiShakti initiative and complementarity.

The backbone of India's international trade is logistics, which aids in the diversification of not only the country's exports but also of products manufactured in the countries. The NLP thus aims to promote seamless movement of goods and enhances the competitiveness of Indian industries. Also, it seeks to reduce the logistics cost from 16 per cent of Gross Domestic Product (GDP) to a global average of 8 per cent by 2030. Further, as per the estimates, the worth of the Indian logistics market will be around \$ 215 Bn in the next two years compared to \$ 160 Bn. Investment Information and Credit Rating Agency of India Limited (ICRA) estimates that the sector will develop

at a Compound Annual Growth Rate (CAGR) of 10.5 per cent through 2025 after growing at a CAGR of 7.8 per cent over the past five years. This sector employs more than 22 million people in India, which through skill development is expected to grow at the rate of 5 per cent in 5 years. The four significant steps to be undertaken for NLP include:

- **Integration of Digital System (IDS):** There will be digital integration of different systems of seven various departments (like road transport, railways, aviation, commerce ministries and foreign trade)
- **Unified Logistics Interface Platform (ULIP):** This ensures shorter and smoother cargo movement and enables the exchange of information confidentially on a real-time basis. This National Industrial Corridor Development Corporation (NICDC) Logistics Data Bank Project has been leveraged.
- **Ease of Logistics (ELOG):** will enable and ensure the ease of logistics business through transparency and accessibility
- **System Improvement Group:** will monitor all logistics-related projects regularly

The programme aims to ensure that logistical problems are minimized, exports increase significantly, and small businesses and the people who work in them gain profit. All this will augment the economy in various ways like employment generation, inter-state, and international exchange of goods. This policy move will bring India closer to becoming a global manufacturing powerhouse and pave its way to becoming a logistics hub.

The NLP's transformational capacities further increase when combined with previous connectivity and infrastructure improvement programs like:

- The Gati Shakti Programme's goal is to implement infrastructure connectivity, including roadways and railways projects across the nation, in a coordinated manner.
- The Sagarmala - envisions using the potential of the coastline and waterways to reduce the amount of infrastructure needed to reach their targets.
- The Bharatmala - focuses on reducing critical infrastructure gaps to increase the effectiveness of road traffic circulation across the nation.

The above core initiatives will help create a single window e-marketplace as a one-stop shop for relevant knowledge and information exchange that can ease logistics facilitation matters in the country.

Source: <https://www.investindia.gov.in/team-india-blogs/national-logistics-policy-india>

The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, commemorates the third anniversary of the National Logistics Policy (NLP), launched by the Prime Minister Shri Narendra Modi on 17th September 2022. Over the past three years, NLP has catalysed reforms across the logistics ecosystem, driving improvements in digital integration, skill development, policy alignment, and infrastructure planning. These initiatives have contributed significantly to enhancing efficiency and reducing logistics costs across domestic and international supply chains.

Aligned with the PM GatiShakti National Master Plan, the National Logistics Policy focuses on strengthening soft infrastructure, advancing digitization, fostering human resource development, and enabling regulatory reforms. Its key objectives are to reduce logistics costs to global benchmarks, improve India's ranking in the Logistics Performance Index (LPI) to the top 25 by 2030, and establish a robust, data-driven decision support system to ensure an efficient and integrated logistics ecosystem.

Key achievements under the National Logistics Policy (2022–2025) includes the Unified Logistics Interface Platform (ULIP) which has facilitated secure API integration across more than 30 digital systems, enabling over 160 crore digital transactions as of August 2025. The Logistics Data Bank has tracked over 75 million EXIM containers across 101 Inland Container Depots (ICDs), providing real-time visibility and streamlining logistics operations.

The Logistics Ease Across Different States (LEADS) index assesses logistics performance across States and Union Territories. The 2024 edition introduced new parameters such as corridor access and terminal speed, while

the 2025 edition expanded to include digital logistics and sustainability metrics. LEADS has played a crucial role in supporting India's rise to the 38th position in the World Bank's Logistics Performance Index.

Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2167224&reg=48&lang=2>

Importance of logistics for development

Improving efficiency of the logistics sector is of high importance for the country's economy as it boosts economic growth, grows exports through global supply chains and generates employment. While India's passenger and freight mobility sectors are becoming more efficient and the logistics sector is growing at CAGR of 10.5%¹ and expected to reach about USD 215 billion in 2020, there are a set of interconnected problems in the system, which need to be addressed to further enhance efficiency. Logistical inefficiencies lead to reduced employment opportunities, perpetuate a poverty cycle for rural populations, make roads and highways unsafe, and contribute to pollution. Conversely, enhancing the efficiency of logistics can create high-quality economic growth and employment opportunities, improve safety and public health, and support India's successful fulfilment of international commitments towards climate change.

India is currently the fastest growing major economy globally, with GDP growing by 6.6% in 2017–2018 and expected to accelerate to 7.3% in 2018 and 2019. As a result of this rapid growth, India is poised to become the third largest economy in the world by 2030 and the second largest, after only China, in terms of Purchasing Power Parity (PPP) by 2040. In order to realize these projections, the Government of India (GoI) has launched the "Make in India" initiative with an aim to support the manufacturing sector of the Indian economy and elevate its contribution to GDP from the current 17% up to 25%. Efficient logistics are a cornerstone for the continuation of India's economic development over the coming decades. The robust growth in manufacturing envisioned through the "Make in India" initiative will demand high levels of logistical efficiency, which means that goods must not only be produced, they must also be efficiently transported to markets at reasonable prices.

While the growth in GDP created by logistics improvements is important, even more important is the quality of that growth and the employment and income it creates, especially for the most economically vulnerable segments of the population. World Bank research in Latin America showed that reducing the share of logistics costs in the final price of goods by 14% can increase demand for those goods by 8–18% and increase employment in that sector by 2.5%–16%. Such an impact is particularly important for micro small and medium enterprises, which employ over 110 million Indian citizens. Specifically for agricultural products, another critical sector of the Indian economy, the same reduction in logistics costs to 14% of final prices increased demand by 12% and increased agricultural employment by 6% —boosting both rural incomes and nutrition and food security for the entire country.

Source: https://www.niti.gov.in/sites/default/files/2023-02/Freight_report_0.pdf

Development of Logistics Sector

Logistics Division was created in the Department of Commerce with amendment in the Allocation of Business Rules in July 2017 with the mandate for integrated development of logistics sector in the country and to bring about reduction in the logistics cost. For the said mandate, the Division has been engaged in identification of regulatory, infrastructure or services bottlenecks in freight logistics and easing them through industry engagement and interministerial coordination, monitoring performance and efficiency of logistics infrastructure and services, creation of an integrated system of infrastructure and policy/ regulatory interventions to promote intermodality and identification of skill gaps across modes.

The Division is also promoting and encouraging adoption of digitization across logistics value chains. On 13th October 2021, Hon'ble Prime Minister inaugurated 'PM GatiShakti National Master Plan' for multimodal infrastructure connectivity to various Economic Zones. Subsequently CCEA had approved the Cabinet Note mooted by the Department for Promotion of Industry and Internal Trade (DPIIT) on PM GatiShakti on 21st October 2021. Subsequently, vide Cabinet Secretariat Notification dated 10th November 2021, the mandate for integrated development of Logistics Sector has been allocated to DPIIT and Logistics Division stands shifted to DPIIT.

Source: <https://www.dpiit.gov.in/static/uploads/2026/03/863a5fef349d79a1bba316c4b51eaacb.pdf>

GOVERNMENT MEASURES TARGETING INDIA'S LOGISTICS AND SUPPLY CHAIN INDUSTRY

India's logistics and supply chain industry is experiencing a major transformation, led by several government initiatives aimed at boosting the sector. Notably, implementing GST and recognising logistics as infrastructure status are two critical moves that have been instrumental in driving this change. Initiatives that have been implemented to streamline goods movement and reduce turnaround times are listed below.

Dedicated freight corridors:

To facilitate the seamless transportation of goods and commodities across India, high-speed, large capacity railway corridors – known as dedicated freight corridors – have been established. These corridors integrate state-of-the-art technology and improved infrastructure, promising enhanced efficiency, and effectiveness in logistics operations. As of January 2023, 1,724 kilometres of dedicated freight corridors have been completed. These corridors connect Delhi, Mumbai, Chennai, and Howrah, which are already part of the Indian Railways Network.

Multi-modal logistics parks

The development of multi-modal logistics parks is a strategic step towards providing comprehensive freight-handling facilities. Spread across at least 100 acres, these parks offer access to various modes of transportation, including road, rail, and air. They also provide advanced storage solutions such as mechanised warehouses, cold storage facilities, and essential services like customs clearance and quarantine zones. These parks aim to optimise logistics operations and enhance overall supply chain efficiency by lowering freight costs, warehouse expenses and vehicle congestion. Multi-modal logistics parks have been established at 35 important strategic sites, with a total investment of Rs. 50,000 crores. These parks facilitate smooth transportation of goods using various modes of transport.

Parivahan portal

To standardise processes and promote seamless information sharing across locations, the government has introduced the Parivahan portal. This digital platform encompasses 'SARATHI' for driving license processes and 'VAHAN' for vehicle registrations. Both functionalities are consolidated within a user-friendly mobile application, 'mParivahan.' This initiative streamlines administrative procedures and provides easy access to information related to registration cards and driver's licenses, facilitating smoother logistics operations.

GatiShakti

PM GatiShakti, launched by the Prime Minister in October 2021, aims to improve logistics efficiency, and reduce costs by coordinating planning among different agencies. This initiative emphasizes breaking down barriers between departments, and integrating infrastructure and logistics networks. PM GatiShakti seeks to minimise disruptions and enhance efficiency by focusing on multi-modal connectivity and timely project completion. Through a National Master Plan, it intends to create an integrated transportation and logistics network, fostering value addition and generating job opportunities. The Prime Minister noted a capital expenditure of Rs. 7.5 lakh crore (USD 90.26 billion) in 2022-23 by the central government.

Logistics Efficiency Enhancement Programme (LEEP)

LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions.

Trade facilitation

The logistics industry plays a pivotal role in facilitating domestic and international trade. Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth. To enhance trade facilitation and improve trade for logistics, the following steps have been taken:

- An Export-Import (EXIM) Logistics Group has been created.
- The Ministry of Ports, Shipping and Waterways has developed a comprehensive plan for port connectivity. It aims to address infrastructure gaps at the first and last mile, ensuring smooth goods movement. Additionally, 60 projects by the Ministry of Road Transport and Highways (MORTH) and 47 by Indian Railways have been approved to strengthen port connectivity.

- The Logistics Data Bank app monitors EXIM cargo, enhancing predictability, transparency, and reliability. This lowers logistics costs and reduces waste in the supply chain.

Source: <https://www.ibef.org/download/Transforming-India-Logistics-Sector.pdf>

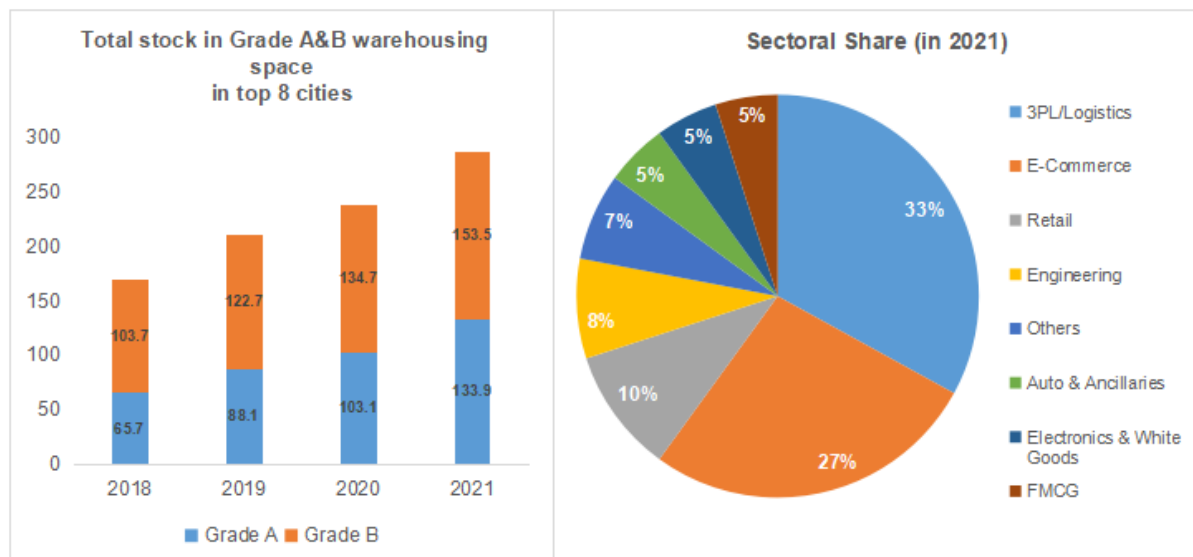
Warehouse Industry

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.



Aggregate Logistics Cost Estimates

The aggregate logistics cost is estimated at ₹24.01 lakh crore at current prices (i.e., 2023-24 prices), derived from secondary data sources including the SUT, NAS, and RBI Balance of Payments (BoP) statements. An additional cost component of storage and warehousing costs, borne by industries in their own or rented spaces, has been derived from the industry survey and added to arrive at the total logistics cost for India. This total logistics cost accounts for 7.97 per cent of India's GDP and 9.09 per cent of nonservices output in 2023-24. The estimates derived for the previous five years show that the pace of growth in the logistics cost is gradually slowing down compared with the pace of growth in non-services output. This may be attributed to several initiatives such as PM Gati Shakti National Master Plan; Dedicated Freight Corridors; Bharatmala Pariyojana; Sagarmala Project; Integrated Check Posts; development of the Unified Logistics Interface Platform (ULIP); Logistics Efficiency Enhancement Programme (LEAP); and so on.

Demand-Side Assessment Through the Industry Survey

- Small firms with a turnover of up to ₹5 crore incur the highest logistics cost as a percentage of their output. Their logistics cost is estimated at 16.9 per cent of their output.
- This ratio declines as the value of output goes up.
- Large firms with a turnover of above ₹250 crore incur significantly lower share of logistics costs, averaging 7.6 per cent of their output.
- This finding reflects economies of scale in logistics management, with larger firms better positioned to leverage integrated supply chains and higher levels of process efficiency.
- The survey also estimated logistics costs as a proportion of total output across commodity groups, based on the type of goods manufactured. This share is significant in the transport equipment sector at 21.4 per cent of total output, followed by textiles & apparel, agricultural products, and pharmaceuticals. The lowest share of costs is borne by chemicals and cement.

Supply-Side Estimates of Logistics Cost

The survey results highlight cost variation across transport modes (measured as ₹ per tonne per km or PTPK). These costs, for the different modes of transport, are estimated at:

 Road: ₹3.78	 Waterways (average): ₹2.30
 Rail: ₹1.96	 Coastal: ₹1.80
 Air: ₹72	 Inland: ₹3.30

Road transport

- Within road transportation, costs vary sharply by truck axle capacity.
- For light trucks (low-axle), the cost is estimated at ₹11.03 PTPK, which is the highest cost segment.
- In contrast, the cost for heavyduty trailers (55 tonne capacity) is estimated to be far lower at ₹1.51 PTPK — the lowest cost, reaping the benefits of economies of scale.

- Additionally, the distance class-wise PTPK cost shows a significant variation, with shorter distance transportation costing more.
- A significant PTPK cost variation is seen across the origin-to-destination zone. For example, northeast-bound cargo consistently has higher costs compared to shipments moving out from the northeast, reflecting the infrastructural bottlenecks and return-load challenges in this region.
- In contrast, the western region exhibits lower transportation costs. This is due to the established industrial base in the western region of the country.
- The breakup of road transport cost into its sub-components reveals that fuel is the largest individual component, comprising 42.1 per cent of total costs, which directly affects vehicle operating expenses and constitutes a substantial portion of total freight charges.
- ‘Annual costs’, which are also fixed costs and not related to trips, contribute 40.5 per cent to total cost, and include costs such as administrative expenses, permit fees, maintenance costs, insurance premiums, and operator margins.
- Toll charges account for 6.9 per cent; drivers and support staff costs contribute 4.7 per cent; and miscellaneous expenses are 4.6 per cent, all of which highlight the presence of smaller, often unpredictable costs that still impact overall road transport economics.



Rail transport

- Rail logistics emerges as a cost-efficient mode, with an average cost of ₹1.96 per tonne-km, significantly lower than road transport, in cases where the first/last mile of the consignment is not taken into consideration.
- For wagon-based cargo movement, freight charges account for 89.8 per cent of total costs, and comprises: basic freight (79.3 per cent) and surcharges (10.5 per cent). Other charges (5.8 per cent) include miscellaneous costs such as demurrage for detention beyond free time, weightment charges, terminal-handling fees, and route-specific levies.
- For parcel movement (handled largely through agents), the cost structure differs as fuel accounts for 46 per cent of total cost, and loading/unloading charges contribute 10 per cent. The remaining 44 per cent of the total cost is due to ‘other charges’, which include profit margins (around 15–25 per cent), administrative charges (8–12 per cent), premium/priority surcharges (3–5 per cent), packaging costs (5 per cent), and informal costs (2–4 per cent).



Air transport

- Air transportation is the most expensive, albeit the fastest, mode of freight transportation, averaging ₹72 per tonne per km, which largely limits its use to high-value, time-sensitive commodities.
- The cost breakup reveals that freight charges contribute 51.4 per cent of overall costs, making it the dominant component; other costs (30.1 per cent) are substantial, reflecting a wide range of non-standardised add-ons; and the remaining costs are accounted for by documentation (8.2 per cent), terminal-handling (6.4 per cent), and security charges (3.8 per cent).
- For specialised cargo (such as pharmaceuticals), temperature-controlled packaging and handling add to costs, but are non-negotiable for product integrity, highlighting the premium nature of air freight.



Water transport

- Water transportation is not only a cost-effective mode of transport but also the most environmentally friendly mode.
- Broadly, domestic cargo is moved through two water channels— coastal shipping and inland waterways. Coastal shipping utilises maritime ports, both major and nonmajor, to transport goods along the sea route, and inland waterways depend on rivers.
- The average PTPK cost of moving cargo via waterways in India is estimated at ₹2.30, making it a cost-efficient option—just above rail, but significantly lower than road and air transportation.
- Costs vary sharply between coastal shipping and inland water transport (IWT), with coastal shipping costing ₹1.80 PTPK and inland water transport at ₹3.30 PTPK. This gap is largely driven by differences in cargo volumes and backhaul availability.
- The cost break-up, on average, shows that freight cost constitutes the majority share, accounting for 81.19 per cent of total cost. Port-handling charges, which include loading, unloading, and storage at ports, represent 7.65 per cent of the total. Documentation and administrative charges contribute a modest 1.60 per cent to the overall cost.
- The remaining 9.55 per cent is grouped under ‘Other Costs’, which includes insurance, vessel-idling or waiting charges, charges for pilotage and navigation aids, additional logistical services like barge coordination or local transport to or from terminals, special service costs, and operator margins.



Multi-modal transportation

Given the focus of the government on promoting multi-modal transport, especially for long-haul transport, this study also presents a comparative analysis of pure road transport costs versus multimodal transport costs, which involve rail, and identifies the distance threshold at which rail transport becomes more economical than road. The study finds that:

- For short-haul movements, pure road transport remains more economical due to high costs associated with first- and last-mile handling in multimodal setups, coupled with additional terminal-handling and trans-shipment costs.
- Rail's cost efficiency over longer hauls starts to outweigh the additional costs, an advantage which grows significantly as the distance increases.
- The break-even point between road and multimodal transport appears at around the 600 km mark, where approximately 500 km are carried by rail and 50 km each are the first-mile and last-mile distances. Beyond this distance, multimodal transport becomes the more economical option.
- With an increase in first- and last-mile distances to, say, 100 km each, the break-even point gets pushed to around 1,000 km, where 800 km is covered by rail.
- However, in a practical scenario, road transport dominates on several routes even for longer distances. This is because it provides door-to-door service, involves lesser hassles of documentation & formalities, and is more suitable for specific types of cargo.



Warehousing

- Unlike transport costs, which are typically distance- or mode-based, warehousing costs are determined by factors such as commodity type, land and infrastructure availability, location, storage duration, technology adoption, and operational efficiency.
- The average warehousing cost in India is approximately ₹30 per square foot per month.
- Temperature-controlled warehouses, commonly used for perishables, pharmaceuticals, and certain chemicals, cost approximately ₹58.5 per square foot per month, nearly double the standard rate. Similarly, facilities handling hazardous cargo attract a higher average cost of ₹56 per square foot per month due to additional safety, regulatory, and infrastructure requirements.
- The cost break-up into sub-components reveals that manpower, at 30 per cent of total cost, is the largest cost head, covering staff involved in receiving, put-away, picking, packing, inventory checks, and general warehouse operations.
- Premise rates, which include rent, lease, or ownership-related costs of the warehouse property, account for another 20 per cent of the cost; utilities are at 7 per cent; and amortised racking, mezzanine, and other storage costs at 6 per cent.
- The remaining cost components relate to value-added services, repairs & maintenance, rental of material equipment handling, insurance, technology, and security.



Pipeline Transportation

- Pipelines serve as a specialised and efficient mode of transporting specific commodities, particularly petroleum products, natural gas, and, to some extent, slurry and water.
- Its cost components can be broadly categorised under operating expenditure, which refers to recurring annual costs incurred once the pipeline is commissioned, and which include the costs of pumping, routine maintenance and pigging, heated pipelines, manpower & supervision, insurance & safety, overheads & administration, land-use, and depreciation.



Export-Import (EXIM)

- A significant portion of EXIM logistics costs is incurred at the maritime ports.
- Port-related costs are categorised into standard and variable charges. Charges, such as Terminal Handling Charges (THC) for maritime ports, Terminal Storage and Processing (TSP) charges in the case of airports, and documentation charges, are standard, while others are variable and arise only under specific conditions, such as demurrage for exceeding the free storage period at a port or other storage facility.
- Standard charges can vary significantly depending on factors such as type of cargo (hazardous, over-dimension cargo, etc.), port location and congestion levels, choice of terminal or shipping line, mode of evacuation (rail/road/direct port delivery), specific line or consignee requirements, and value-added services (stuffing, destuffing, sampling, examination, etc.).

Source: https://ncaer.org/wp-content/uploads/2025/09/NCAER_Logistic_Study_Report_Sept2025.pdf

Threats and Challenges in Logistics Sector

Addressing Challenges in India's Logistics Sector: Strategies for Transformation

The Indian logistics industry, a critical enabler for economic growth, has witnessed remarkable development. However, amid its expansion, challenges persist. Addressing these hurdles becomes pivotal to sustaining the sector's upward trajectory. This section delves into the challenges faced by the Indian logistics industry and proposes strategies for overcoming them. Infrastructure constraints: India's logistics infrastructure, including roads, ports, airports, and railways, suffers from inadequate capacity, poor quality and congestion. Inefficient infrastructure leads to delays, higher transportation costs and lower competitiveness. Addressing this challenge requires significant investments in infrastructure development, including constructing new roads, expanding ports and airports, and modernisation of railways. Improving infrastructure would enhance connectivity, reduce transit times, and enable smoother movement of goods across the country.

Fragmented supply chain: The logistics industry in India is highly fragmented, with numerous small players operating independently across supply chain segments. This fragmentation results in suboptimal utilisation of resources, lack of standardisation, and difficulties in coordination and collaboration among stakeholders. Consolidating and integrating logistics operations by adopting technology platforms and establishing logistics parks and hubs can help overcome fragmentation. Such initiatives would streamline operations, improve efficiency, and cut costs through economies of scale.

Regulatory complexity: Complex regulatory frameworks, including multiple layers of taxation, compliance requirements and bureaucratic procedures, create barriers to entry and hinder business operations in the logistics sector. Simplifying regulations, harmonising tax structures, and implementing single-window clearance mechanisms would enhance the ease of doing business and encourage investment in logistics infrastructure and services. Additionally, regulatory reforms should promote transparency, accountability, and fair competition in the industry.

Last-mile connectivity: The last-mile delivery segment of the logistics chain, particularly in urban and rural areas, encounters challenges such as inadequate road infrastructure, traffic congestion and poor address mapping. These factors contribute to delays, higher costs, and lower customer satisfaction, especially for ecommerce and FMCG companies reliant on timely deliveries. Improving last-mile connectivity through initiatives such as dedicated logistics zones, urban logistics centres and digital mapping technologies would optimise delivery routes, shorten transit times, and enhance service reliability, thus improving the overall customer experience.

Skill shortage: Skill shortage in logistics refers to insufficiently qualified personnel proficient in supply chain management, transportation, and logistics operations. This shortage challenges the adoption of modern practices and technologies, hindering industry growth and efficiency. Factors contributing to skill shortage include limited vocational training programmes, inadequate educational resources, and a lack of awareness about career opportunities in logistics. Addressing this issue requires investment in training and education initiatives, promoting industry-specific skills development, and fostering partnerships between educational institutions and logistics companies to bridge the gap between demand and supply of skilled workforce.

Security concerns: Security concerns in logistics involve protecting goods, assets, and information from theft, fraud, cyberattacks, terrorism and natural disasters. Theft during transportation and storage, counterfeiting and cyber threats are major risks. Non-compliance with security regulations and ensuring employee safety are also vital. Measures include investing in security infrastructure, training personnel and implementing contingency plans. By addressing security risks proactively, logistics companies can safeguard their operations, maintain customer trust, and ensure the safety of goods and personnel throughout the supply chain.

By addressing these challenges with proactive measures and innovative solutions, India can transform its logistics sector, enhance competitiveness, and drive economic growth.

Source: <https://www.ibef.org/download/Transforming-India-Logistics-Sector.pdf>

Threats in India's Logistics Sector

Reducing inefficiencies in transportation

Beyond savings on inventory, transportation costs also represent a significant opportunity for logistics efficiency. Furthermore, because transportation is the primary user of energy in most supply chains, resolving issues of inefficiency in goods transport can also reduce carbon emissions and air pollution caused by goods movement.

While goods transportation is a complex topic, savings typically fall into three broad categories—modal shift, productivity, and efficiency. For certain types of commodity flows, increasingly developing and deploying lower cost modes such as rail, water and pipeline can reduce transport cost. For goods movements which are not amenable to modal shift, it is critical to bring down the unit (per tonne-km) cost of transport through efficiency and productivity. Gaining productivity reduces unit fixed costs by spreading them over more revenue generating driving. Efficiency, on the other hand, lowers variable costs per kilometer driven.

Modal split

Currently, freight transport in India is road-dominated—accounting for 59% of freight movement. 35% of freight demand is met by rail, 6% by waterways and less than 1% by air. A healthy mode share is the optimal deployment of all of the modes of transportation.

Rail and waterways: Historically suitable only for long distance haul of large, regular flows of low value density goods between fixed origin/ destination points with less fragmentation. Modern intermodal services are increasing the ability of these modes ability to compete with trucks for low-medium value shipments.

Road: Offers greater flexibility in terms of final destination and volume of goods to be transported but has higher per tonne-mile cost as compared to rail or water.

Air: Suitable for goods with very short turn-around time but is has very high cost and pollution intensity.

Pipeline: Suitable for liquids and gases and any stable chemicals (e.g. water, oil, natural gas, biofuels etc.)

Due to significant economies of scale which create low variable costs and intrinsically higher energy efficiencies, modes such as rail, water and pipeline, offer the potential to move goods much more cost effectively than trucks and with far lower energy consumption and CO₂ emissions. Cost of freight movement by road is INR 2.58/ton–km as compared to INR 1.41/ton–km for rail and INR 1.06/ton–km for waterways. However, while rail, water and pipeline perform well under certain conditions, they are not a universal solution for goods transport. They typically are only able to transport goods cost effectively on high volume corridors over long distances. Furthermore, those low-cost modes have longer transit times and are less reliable than truck making them inappropriate for time sensitive transport of high value goods due to the higher inventory costs they create. An effective mode share, therefore, is one which minimizes total transport cost while meeting the operational requirements of goods shippers.

Moving beyond the concept of an efficient mode share and attempting to quantify that concept becomes difficult. For example, some publications suggest truck use could be as low as 5%, while others espouse considerably higher estimates. While this report does not seek to define a specific ‘target’ mode share, India’s freight geography features a high landmass to coastline ratio, significant inland economic activity, relatively long lengths of haul—attributes that typically favor rail transport. Furthermore, of the commodities contributing to significant freight movement in India, such as coal, iron ore, steel, cement, food grains, fruits and vegetables etc., most are distributed into regional clusters of supply and/or demand. Hence commodity composition, with large shares of heavy bulk products and long average lengths of haul, suggest that rail and truck are likely to be the dominant modes of transport. In other countries that share similar geography and freight compositions, such as China and the US, truck shares are as low as 40% and 30% of total tonne–kilometers, compared to 60% in India. That suggests that India has substantial room to shift freight from truck to rail.

India has significant potential for modal shift, three major barriers stand in the way—insufficient infrastructure capacity, incomplete infrastructure connectivity and insufficient cost advantage for efficient modest.

Insufficient infrastructure capacity: India’s railways network is currently substantially over its maximum capacity on many key freight corridors. The eastern corridor comprising of Howrah-Delhi and Western Corridor comprising of Delhi–Mumbai have line capacity utilization ranging between 115% to 150%. Around 66% of the sections on the high-density network (Golden Quadrilateral and diagonals connecting Delhi, Mumbai, Chennai and Kolkata) have line capacity utilization of more than 100%. Long haul corridors in India carry highest freight volumes. National highways along the seven corridors (connecting Delhi, Kolkata, Chennai, Kochi, Mumbai and Kandala) account for less than 0.5% of the road network capacity but still carry more than 40% of the freight movement by road³⁰. Rail network on these corridors is also oversaturated—accounting for around 27% of the rail network capacity yet carrying over 50% of rail freight. While the extreme case of a physical inability to put more freight on a capacity constrained network is an obvious barrier to greater rail use, capacity shortages also inhibit mode shift by deteriorating service quality. As networks become saturated service levels deteriorate and delays become greater. Captive shippers, such as miners of heavy commodities like iron ore and coal will continue to ship products via rail because they have no other options—trucking is simply too expensive. However, products that can be shipped by truck, for example, wet bulk products like oil products and chemicals or higher value containerized freight will quickly shift to truck in the face of unacceptable service levels. As a result, capacity must be thought of not only as a physical metric, but also an operational metric which varies by the type of commodity being moved. Capacity that is useful for a coal mine, may not be useful for an intermodal shipper of automotive parts running a lean supply chain. As India addresses capacity constraints it will be important to do so with an eye on what types of shipments a given rail line can capture and what levels of service they will require to defect from truck use.

Incomplete rail connectivity: While capacity is one infrastructural barrier to mode shift, another is connectivity. In order for goods to shift to rail modes, the rail network must serve both the origin and destination points. This issue is particularly pronounced in rail transport of containerized freight. As India increasingly shifts towards a manufactured oriented economy, the geography of freight demand is shifting, but the rail network has not always kept up with demand. This situation exists both in serving freight origin points where, for example, newly designated industrial zones are not well integrated with the rail network, as well as with destination points, for example many Indian container ports that also are not effectively integrated with the mainline rail network. Maintaining connectivity amidst a rapidly evolving demand geography will be important for arresting, and eventually reversing, the decline in rail market share.

Insufficient cost advantage for efficient modes of transport: Beyond issues of capacity and connectivity of the Indian Railway network, which makes mode shift physically and operationally infeasible, cost issues oftentimes make mode shift economically infeasible. Due to the increased transit times and lower reliability of rail, which create inventory costs for shippers, rail typically must be heavily cost dominant over road in direct transportation costs to gain market share. While rail in India enjoys a significant cost discount over road on a per kilometer basis, that cost advantage is actually smaller than it could be and may not be sufficient to incentivize modal shift. Currently, rail freight in India costs INR 2 per ton–km less than road, whereas in U.S. which has a rail system that competes fiercely with trucks for freight, the cost difference between road and rail is around INR 15 per ton-km. Three main factors combine to compress the cost advantages of rail over truck.

Source: https://www.niti.gov.in/sites/default/files/2023-02/Freight_report_0.pdf

Way Forward

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.

Source: <https://www.ibef.org/blogs/warehousing-and-logistics-sector-in-india>

Conclusion

Logistics is the backbone of a country's economy and development. With India's growing economy, it is imperative to invest in robust logistics infrastructure and efficient supply chains. The success of Government of India's 'Make in India' initiative rests heavily on an efficient logistics system. The objective of 'Make in India' is to strengthen India's manufacturing sector and build state of the art manufacturing infrastructure in the country. To support this vision, logistics and supply chain can be improved and made more efficient. While existing logistics systems in India have inefficiencies in inventory management, modal split, truck productivity and final mile solutions, they can be addressed by a set of whole system solutions targeting technological, digital, infrastructure, policy and regulatory components. Inventory cost can be brought down by improving the quality and siting of warehouses, accurate forecasting, digitized inspection systems and digitized warehouse processes. Worsening mode share can be addressed by improving connectivity and capacity of rail and waterway networks, and building out heavy haul as well as intermodal corridors. Truck productivity can be enhanced by truck standardization, efficient loading and unloading practices and digitization of routing and dispatch. Urban deliveries can be optimized using intelligent transportation systems, efficient routing and scheduling practices and improvement in infrastructure like consolidation centers, loading bays etc.

Improvement in logistics infrastructure and efficiency will lead to a decrease in logistics costs, improved air quality, more employment opportunities, decrease in road accidents, and accelerated economic growth. Hence, sustainable and balanced growth of the logistics sector in India can enable social and economic development and environmental benefits for the country.

Source: https://www.niti.gov.in/sites/default/files/2023-02/Freight_report_0.pdf

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contains forward-looking statements that involve risks, assumptions and uncertainties and other factors, some of which are beyond our control. You should read “Forward-Looking Statements” and “Risk Factors”, on pages 21 and 22, respectively, for a discussion of the risks and uncertainties related to those statements and “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 205 and 257, respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company’s financial year commences on April 1 and ends on March 31 of the subsequent year, and references to a particular fiscal year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Financial Information” on page 205. Also see “Definitions and Abbreviations” on page 2 for definitions of technical and industry-related terms used in this section. In this section, any discrepancy between the total and the sum of the amounts listed is due to rounding off.

Unless otherwise stated or the context otherwise requires, references in this section to “we”, “us”, “our”, “our Company” or “the Company” are to Suntek Axxpress India Limited (formerly known as Suntek Axxpress India Private Limited).

OVERVIEW OF OUR BUSINESS

Our Company was originally incorporated as “Suntek Axxpress India Private Limited”, a private limited company under the provisions of the Companies Act, 2013, pursuant to a certificate of incorporation dated February 19, 2020 issued by the Registrar of Companies, Central Registration Centre. Subsequently, pursuant to a special resolution passed by the shareholders of our Company at the Extra-Ordinary General Meeting held on April 19, 2025, our Company was converted from a private limited company into a public limited company and consequently, the name of our Company was changed to “Suntek Axxpress India Limited”. A fresh certificate of incorporation consequent upon conversion was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number (CIN) of our Company is U60210HR2020PLC085479.

Our Company is engaged in the business of providing third-party logistics ("3PL") solutions with a primary focus on the customers of automobile and auto component sector. We provide end-to-end logistics support services comprising transportation, warehousing, cargo handling and other allied logistics solutions. Our transportation services include movement of goods through road, rail and air modes, depending upon customer requirements relating to transit time, cargo characteristics, destination, cost considerations and operational priorities. In addition to transportation, our Company provides warehousing and distribution support, loading and unloading, last-mile delivery coordination and other value-added logistics services that facilitate the efficient movement and storage of goods across the supply chain. As of March 31, 2026, our operations were supported by approximately 536 empanelled transport vendors, 71 branch offices and 67 warehouse facilities aggregating approximately 3,85,560 square feet of warehousing space, located across 14 States of India.

Our Company operates in the business-to-business (B2B) segment. Road transportation forms the principal component of our logistics operations, and is centred on part truck load ("PTL") movement, where consignments belonging to multiple customers are consolidated and transported together in a single vehicle. Depending on customer requirements, we also arrange air transportation for time-sensitive consignments and rail transportation for cargo moving over longer distances. Beyond transportation, our Company also undertakes warehousing and related logistics activities, covering receipt of goods, storage, inventory handling, loading and unloading, and distribution support. Our warehousing activities are undertaken in two distinct forms. We provide standalone or dedicated warehousing services, where storage space, inventory management and related services are provided to a customer under a separate warehousing arrangement and are invoiced separately as warehousing charges also as an integral part of our transportation operations, our warehouses and branch facilities are also utilised for short-duration transit storage of consignments moving under our road, air and rail transportation assignments, including

for consolidation of PTL loads, deconsolidation, sorting, cross-docking, holding of cargo pending onward dispatch, first-mile and last-mile connections and delivery re-attempts.

Our Company coordinates the movement of goods between manufacturing facilities, warehouses, distribution centres and other delivery locations. The precise scope of services for any customer whether limited to transportation, or extending to warehousing, cargo handling, inventory management, is shaped by that customer's specific requirements. Our services are typically provided under customer-specific work orders, purchase orders, rate contracts or other contractual arrangements, with the terms varying accordingly. During the Financial Year ended March 31, 2026, our Company handled approximately 5,06,019 consignments across its road, air and rail transportation operation

Our Company operates an asset-light business model, under which we do not own commercial transportation vehicles used for execution of transportation services. Instead, our transportation requirements are fulfilled through a network of empanelled transport vendors that are engaged on a contractual or hire basis. Similarly, our warehousing operations are carried out through warehouses and storage facilities taken on lease or leave and licence basis across various locations. This operating model enables our Company to conduct its transportation and warehousing operations without owning transportation vehicles or warehouse facilities, thereby limiting capital investment in such fixed assets. As of March 31, 2026, our Company did not own any commercial transportation vehicles or warehouse facilities utilised in its operations.

Our operations are supported through a network of transport vendors, warehouse facilities operated under contractual arrangements and branch offices located across various parts of India. Our revenue is primarily derived from transportation services, including transportation assignments that may incorporate warehousing and related logistics activities, together with revenue from warehousing services undertaken under separate customer arrangements and other logistics services. Our operations are also supported by technology systems used for shipment tracking, proof of delivery management, billing and operational monitoring.

Our Company has historically derives a substantial portion of its revenue from customers operating in the automobile and auto-component sector, including automobile original equipment manufacturers ("OEMs"), auto-component manufacturers, distributors of automobile spare parts and other participants in the automotive supply chain. The automobile sector generally requires the movement of components and spare parts across manufacturing facilities, warehouses, regional distribution centres, dealerships and service networks, resulting in recurring requirements for transportation, warehousing and other logistics support services. Our Company provides logistics solutions to such customers through road, air and rail transportation, together with warehousing and other allied logistics services, depending upon the scope of services agreed with the customer. During the Financial Year ended March 31, 2026, our Company serviced approximately 641 customers, including customers operating across the automobile and auto-component sector.

Our revenue from operations was ₹15,669.20 lakhs, ₹15,709.66 lakhs and ₹18,219.00 lakhs for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026, respectively. During these periods, road transportation constituted the largest component of our revenue from operations, accounting for approximately 89.07%, 88.17% and 84.46%, respectively. The balance revenue was derived from air transportation, rail transportation, warehousing, cargo handling and other logistics-related services. Depending upon the nature of customer engagements, revenue from integrated logistics assignments may comprise consideration for transportation together with warehousing and other ancillary logistics services.

Our registered office is presently situated at Plot No. 547-L, Ground Floor, Sector-37-II, Pace City-II, Tehsil Kadipur, Gurgaon, Haryana – 122 001, India.



KEY FINANCIAL INFORMATION

Financial KPI's of our Company

Particulars	Unit	As at / For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (Rs. in Lakhs) ⁽¹⁾	Lakhs	18,219.00	15,709.66	15,669.20
EBITDA (Rs. in Lakhs) ⁽²⁾	Lakhs	1,258.59	727.07	422.89
EBITDA margin (%) ⁽³⁾	%	6.91%	4.63%	2.70%
PAT (Rs. in Lakhs) ⁽⁴⁾	Lakhs	850.30	500.84	297.03
PAT margin (%) ⁽⁵⁾	%	4.67%	3.19%	1.90%
Debt-Equity ⁽⁶⁾	Times	0.55	0.64	0.23
ROE (%) ⁽⁷⁾	%	50.05%	48.95%	47.58%
Capital Employed ⁽⁸⁾	Lakhs	3,286.60	2,089.34	952.42
ROCE (%) ⁽⁹⁾	%	38.28%	34.71%	44.43%
Current Ratio ⁽¹⁰⁾	Times	1.31	1.22	1.11
EPS (Basic & Diluted) ⁽¹¹⁾	INR	8.50	5.01	2.97

As certified by Tushar Garg & Associates, Chartered Accountants vide their certificate dated September 30, 2026 having UDIN 26501594SNGEAX9280.

Notes:

- (1) Revenue from operations is as appearing in Restated Financial Information.
- (2) EBITDA is calculated as Profit before Exceptional Item and Extraordinary Item and Tax + Depreciation + Interest Expenses – Other Income.
- (3) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) PAT is Profit After Tax for the relevant period.
- (5) PAT margin is calculated as PAT divided by Revenue from operations.
- (6) Debt-equity ratio = Total debt (long-term borrowings + short-term borrowings including current maturities) / Shareholders' equity.

- (7) ROE is calculated as PAT divided by average shareholders' equity
- (8) Capital employed is Net worth + Total debt.
- (9) ROCE: Return on Capital Employed is calculated as EBIT (which is calculated as Profit before Exceptional Item and Extraordinary Item and Tax + Interest Expense), divided by closing capital employed, which is defined as shareholders' equity + Total debt.
- (10) Current ratio is Current assets / Current liabilities
- (11) EPS is mentioned as EPS for the period (EPS has been calculated after giving retrospective effect to the bonus issue approved by the shareholders on August 11, 2026)

Operational KPI's of our Company

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Number of Customer Served	641	715	812
New Customers Added	204	253	-
Repeat Customers	437	462	-
Repeat Customer Rate (%)	68.17	64.62	-
Number of States Serviced	14	14	14
Number of transport vendors	536	516	738
Number of Road Consignments Handled	4,95,984	4,51,458	4,22,487
Number of Air Consignments Handled	7662	7315	9280
Number of Railway Consignments Handled	2373	3276	3488
Warehousing area serviced (leased, sq. ft.)	3,85,560	3,46,898	2,31,270
Average Revenue per Customer (INR in Lakhs)	28.42	21.97	19.30

Notes:

- Number of Customers Served** represents the total number of distinct customers from whom the Company generated revenue from operations during the relevant financial year.
- New Customers Added** represent customers from whom the Company generated revenue for the first time during the relevant financial year and who had not generated any revenue for the Company during the immediately preceding financial year.
- Repeat Customers** represent customers from whom the Company generated revenue during the relevant financial year and who had also generated revenue for the Company during the preceding financial year.
- Repeat Customer Rate (%)** has been calculated as $(\text{Number of Repeat Customers} \div \text{Number of Customers Served}) \times 100$.
- Number of States Serviced** represents the total number of States and Union Territories in India where the Company executed transportation, warehousing or other logistics assignments during the relevant financial year.
- Number of Transport Vendors** represents the number of transport vendors, fleet operators, lorry owners and other transportation service providers from whom the Company availed transportation services during the relevant financial year.
- Road / Air / Rail Consignments Handled** represent the aggregate number of consignments transported through the respective mode of transportation during the relevant financial year.
- Warehousing Area Serviced (Leased, sq. ft.)** represents the aggregate area of warehouse facilities operated by the Company under lease, leave and licence or other contractual arrangements as at the end of the relevant financial year.
- Average Revenue per Customer (INR in Lakhs)** has been calculated as $\text{Revenue from Operations for the relevant financial year} \div \text{Number of Customers Served during such financial year}$

Service-wise revenue bifurcation

The following table sets forth the bifurcation of our revenue from operations by principal service categories for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026.

(INR in Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total
1	Transport by Road (including transit storage and handling)	15,387.17	84.46%	13,851.87	88.17%	13,956.69	89.07%
2	Transport by Air, CHS and Transportation Taxable Services	2,249.95	12.34%	1418.68	9.03%	1,279.14	8.16%
3	Transport by Train (including transit storage and handling)	174.51	0.96%	187.68	1.19%	234.81	1.50%
4	Warehouse Billing	407.37	2.24%	241.18	1.54%	198.56	1.27%
5	Sale of Scrap/ Goods	0.00	0.00	10.25	0.07%	0.00	0.00
	Total	18,219.00	100%	15,709.66	100%	15,669.20	100%

Note - The revenue presented above has been classified based on the primary service for which the customer is invoiced. Revenue under "Warehouse Billing" represents only dedicated warehousing arrangements, under which warehousing charges are invoiced separately to the customer. In the course of our road, air and rail transportation assignments, consignments are also routed through our warehouses, hubs and branch facilities for short-duration transit storage, consolidation, deconsolidation, sorting, cross-docking and onward dispatch. The consideration for such transit storage and handling is built into the freight charged for the transportation assignment and is accordingly included within transportation revenue of the relevant mode (S. No. 1 to 3 above). Accordingly, standalone warehousing revenue is not representative of the overall warehousing infrastructure deployed, or warehousing activities undertaken, by our Company.

Industry-wise revenue bifurcation

Industry	FY 2025-26		FY 2024-25		FY 2023-24	
	Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total
Automobile and Ancillary	18,219.00	100%	15,709.66	100%	15,669.20	100%
Total	18,219.00	100%	15,709.66	100%	15,669.20	100%

Geographical (State-wise) Revenue Break-up

The State-wise revenue of our Company for the Financial Years 2024, 2025 and 2026 is set out below –

(INR in Lakhs)

S. No.	Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
		Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total	Revenue (INR in Lakhs)	% of Total
1	Maharashtra	6006.51	32.97%	5525.87	35.17%	5639.42	35.99%

2	Haryana	4333.26	23.78%	3331.79	21.21%	3087.33	19.70%
3	Tamil Nadu	2993.17	16.43%	2151.67	13.70%	2684.72	17.13%
4	Karnataka	2056.46	11.28%	1798.20	11.45%	1590.69	10.15%
5	Gujarat	934.38	5.13%	696.54	4.43%	898.37	5.73%
6	Punjab	624.86	3.43%	716.31	4.56%	576.50	3.68%
7	West Bengal	467.05	2.56%	490.60	3.12%	335.71	2.15%
8	Uttar Pradesh	258.07	1.42%	472.19	3.01%	410.36	2.62%
9	Uttarakhand	240.26	1.32%	202.92	1.29%	171.04	1.09%
10	Madhya Pradesh	132.49	0.73%	87.46	0.56%	158.71	1.01%
11	Rajasthan	127.08	0.70%	53.97	0.34%	42.60	0.28%
12	Jharkhand	42.41	0.23%	51.03	0.33%	46.90	0.30%
13	Telangana	4.97	0.03%	1.98	0.01%	2.21	0.01%
14	Andhra Pradesh	-1.97	-0.01%	129.13	0.82%	24.64	0.16%
	Total	18,219.00	100%	15,709.66	100%	15,669.20	100%

OUR SERVICE OFFERINGS

Our Company's service offerings comprise the following principal categories, which may be availed by a customer individually or in combination, depending on the requirements of the specific engagement.

1. Road Transportation

Road transportation is the largest contributor to our Company's revenue and our services primarily comprises of part truck load ("PTL") movement of goods, predominantly automobile spare parts, between origin and destination locations across India. Under the PTL model, consignments belonging to multiple customers are consolidated and transported together within a single vehicle, with the cost of transportation apportioned among such customers on the basis of weight, volume or an agreed rate structure. This requires coordination of pick-up schedules, routing and vehicle loading across multiple customers along a common or overlapping route. Such transit storage and handling forms an integral part of our PTL operations and its cost is included in the freight charges. Vehicles required for road transportation are engaged from transport vendors on a hire basis for the specific trip or route; our Company does not own the vehicles deployed for this purpose.

2. Air Freight

Air freight services are provided where a customer's consignment requires delivery within a shorter timeframe than road or rail transportation can accommodate. Air freight consignments are typically lower in volume and weight relative to road or rail consignments, given the cost and capacity constraints associated with air transportation. Air freight movements are coordinated through arrangements with airline and air cargo service providers, and our Company undertakes the surface transportation (pick-up and last-mile delivery) connecting the customer's premises to the relevant airport, and from the destination airport to the consignee.

3. Rail Transportation

Rail-based transportation is undertaken for long-haul and bulk movement of cargo between select origin and destination locations, where the volume and routing of the cargo make rail movement viable as an alternative to road transportation. Rail consignments are generally scheduled in advance and are less time-sensitive than road or air consignments. As rail infrastructure does not extend to the customer's or consignee's premises, rail movement is combined with road-based first-mile transportation (from the customer's premises to the origin

railhead) and last-mile transportation (from the destination railhead to the consignee's premises). Depending on the nature of the arrangement, certain rail consignments are billed on a per-wagon basis rather than on a per-kilogram basis.

4. Warehousing and Distribution

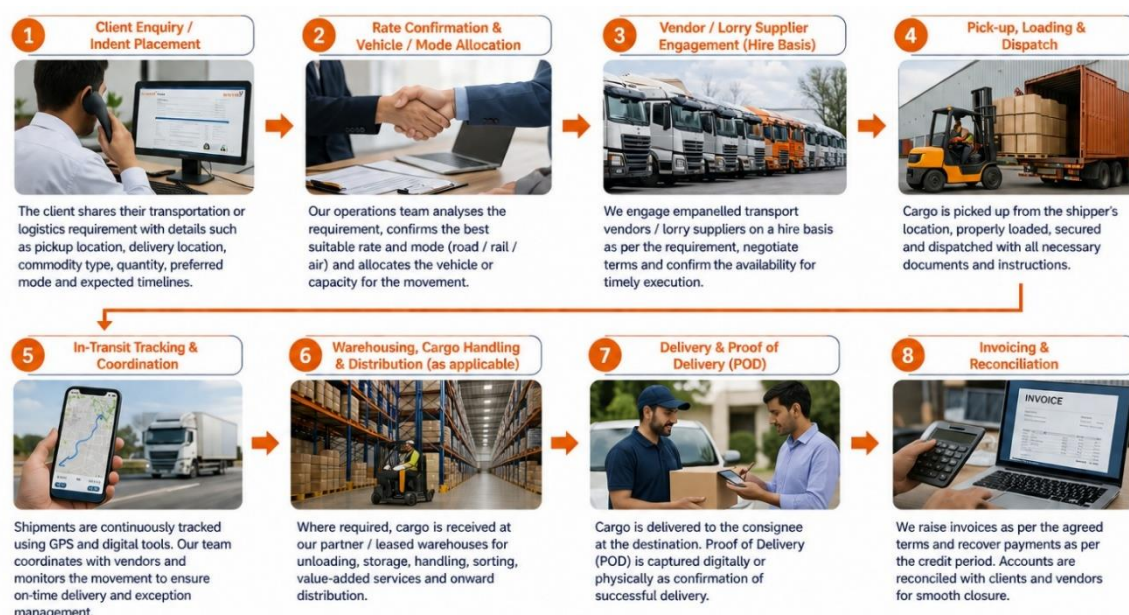
Warehousing services are provided from premises held on a lease or leave-and-licence basis across multiple States. Our warehousing operations comprise the following:

(a) Dedicated warehousing: These services comprise receipt of inbound goods, verification against delivery documentation, storage, inventory record-keeping, order picking, and preparation of goods for onward dispatch to the customer's designated destinations. In certain client engagements, warehousing services are provided on a dedicated basis for a specific customer, involving additional inventory-related functions such as repackaging or reconfiguration of goods from bulk packaging into smaller units, and dispatch scheduled to align with the customer's production or distribution timelines. Such services are invoiced separately and are reflected as "Warehouse Billing". During FY 2025-26, 35 customers availed warehousing services from our Company along with transportation services.

(b) Transit storage and hub operations supporting transportation: Our warehouses and branch facilities also function as transit and consolidation points for our transportation network. Consignments moving under road, air and rail assignments are received, held for a short duration, sorted, consolidated or deconsolidated and dispatched from these facilities. These activities are an integral part of the transportation assignment and are not separately invoiced; the cost is recovered through freight charges and is reflected under transportation revenue.

BUSINESS PROCESS FLOW

Our Company follows a structured process for execution of transportation and integrated logistics assignments. The process generally commences with receipt of a customer requirement and concludes with invoicing and reconciliation. Depending upon the nature of the assignment, the process may involve road, air and rail transportation, together with warehousing, cargo handling and distribution services. The typical process flow is described below:



1. Client Enquiry / Indent Placement

The process begins when a customer places an enquiry, indent, work order or transportation request with our Company. The customer generally provides details relating to the nature of goods, pickup location, delivery destination, quantity or weight, preferred mode of transportation, expected delivery timelines and any special handling requirements. Based on the information received, our operations team evaluates the logistics requirement and initiates the execution process.

2. Rate Confirmation & Vehicle / Mode Allocation

Upon evaluation of the customer requirement, our Company identifies the appropriate transportation mode, including road, air or rail, depending upon transit timelines, destination, cargo characteristics and customer instructions. Freight rates and commercial terms are confirmed with the customer, and transportation capacity is planned for the proposed movement.

3. Vendor / Lorry Supplier Engagement (Hire Basis)

As our Company operates an asset-light business model, transportation services are executed through a network of empanelled transport vendors or fleet operators engaged on a contractual or hire basis. Based on the shipment requirement, suitable vendors are identified and vehicles or transportation capacity are arranged for execution of the assignment.

4. Pick-up, Loading & Dispatch

After vehicle or transportation capacity is arranged, the consignment is picked up from the customer's designated location. The cargo is loaded, secured and dispatched along with the relevant transportation documents, invoices, e-way bills and other documentation required for movement of goods, as applicable.

5. In-Transit Tracking & Coordination

During transit, our operations team coordinates with transport vendors, drivers and other service providers to monitor the movement of consignments. Shipment status updates are tracked through operational coordination and available tracking mechanisms, and the team manages routing, delivery schedules and exception handling, where required.

6. Warehousing, Cargo Handling & Distribution

For assignments requiring intermediate storage, consolidation, deconsolidation or distribution support, cargo may be routed through warehouse facilities operated under lease, leave and licence or other contractual arrangements. Warehousing activities include receipt of goods, unloading, storage, sorting, inventory handling, loading and onward distribution, depending upon customer requirements.

7. Delivery & Proof of Delivery (POD)

Upon arrival at the destination, the consignment is delivered to the consignee or designated delivery location. A proof of delivery ("POD"), whether in physical or digital form, is obtained as evidence of successful delivery and completion of the transportation assignment.

8. Invoicing & Reconciliation

After completion of delivery and receipt of POD, invoices are raised in accordance with the agreed commercial terms. Our Company undertakes reconciliation of freight charges, vendor payments and customer receivables, and collections are realised as per the applicable credit terms.

OUR COMPETITIVE STRENGTH

1. Asset-light operating model supported by an empanelled transport vendor network

Our Company operates an asset-light business model under which transportation services are executed through a network of empanelled transport vendors or fleet operators engaged on a contractual or hire basis. As of March 31, 2026, our Company did not own commercial transportation vehicles utilised for execution of transportation services. Similarly, the warehousing facilities utilised by our Company are operated under lease, leave and licence or other contractual arrangements and are not owned by the Company. The transportation and warehousing requirements of our customers are therefore serviced through third-party transportation providers and leased warehousing infrastructure. The asset-light operating structure forms an integral part of our business model. Rather than deploying capital towards acquisition of transportation vehicles or warehouse infrastructure, our Company procures transportation capacity and warehousing space based on operational requirements through contractual arrangements.

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
Commercial transportation vehicles owned	Nil	Nil	Nil
Warehouse facilities owned	Nil	Nil	Nil
Empanelled transport vendors (No.)	536	516	738
Branch offices (No.)	71	69	67
Leased warehouse facilities (No.)	67	71	50
Aggregate warehousing area (Sq. Ft.)	3,85,560	3,46,898	2,31,270
States / Union Territories serviced (No.)	14	14	14

Our transportation operations are principally supported through empanelled transport vendors engaged across various geographical regions in India. Transportation requirements are allocated amongst vendors depending upon customer requirements, vehicle availability, shipment characteristics, destination, turnaround requirements and commercial considerations. Similarly, warehousing facilities are utilised depending upon inventory levels, customer requirements, distribution planning and the geographical location of customers. This enables our Company to align transportation capacity and warehousing space with business requirements without maintaining a fixed fleet or owned warehouse infrastructure.

The asset-light operating model also enables our Company to undertake transportation assignments across multiple locations without the administrative and operational responsibilities associated with ownership of transportation vehicles, including fleet maintenance, replacement planning, insurance administration and compliance relating to commercial vehicle ownership. Similarly, utilisation of leased warehouse facilities enables the Company to undertake warehousing activities based on customer-specific requirements and operational demand without significant investment in warehouse infrastructure. The combination of an empanelled transport vendor network, leased warehousing facilities and branch offices supports the execution of multimodal logistics assignments through road, rail and air transportation together with warehousing, cargo handling and distribution support.

2. Established presence in the automobile and auto-component logistics segment

Our Company derives a substantial portion of its revenue from customers operating in the automobile and auto-component sector. These customers include automobile original equipment manufacturers ("OEMs"), auto-

component manufacturers, suppliers, distributors of automobile spare parts and other participants engaged in the automotive supply chain. The table below depicts the revenue earned by the Company from automobile sector in last three financial years –

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Revenue from Automobile Sector (INR in Lakhs)	18,219.00	15,709.66	15,669.20
Revenue from Operations (INR in Lakhs)	18,219.00	15,709.66	15,669.20
Percentage of Revenue from Operations from Automobile Sector	100%	100%	100%
Number of Customers in Automobile Sector	641	715	812

Our Company has historically undertaken logistics assignments for customers engaged in the automobile and auto-component sector. As of March 31, 2026, the Company serviced approximately 641 customers, of which all customers operated in the automobile and auto-component industry. Revenue generated from this sector has contributed a substantial portion of our overall revenue from operations during the Financial Years presented in this Draft Red Herring Prospectus. The operational experience gained through servicing customers engaged in this sector has enabled the Company to establish processes relating to transportation planning, shipment coordination, inventory handling and multi-location distribution in accordance with customer-specific requirements.

The logistics requirements of the automobile industry generally involve transportation of components, assemblies, accessories and spare parts between manufacturing facilities, vendor locations, regional warehouses, distribution centres, dealerships and authorised service centres situated across multiple geographical locations. Such logistics activities may involve scheduled movement of inventory, part truck load ("PTL") transportation, emergency shipments through air transportation, rail movement for long-distance cargo and warehousing support depending upon customer-specific operational requirements.

The operating requirements of customers in the automobile sector generally involve supply chain coordination across multiple manufacturing locations and distribution points. Accordingly, transportation planning, shipment scheduling, inventory handling and proof of delivery assume operational significance. Our Company undertakes these activities through its branch network, empanelled transport vendors and leased warehousing facilities. Depending upon the scope of individual customer engagements, transportation assignments may include one or more logistics services, including warehousing, cargo handling and distribution support.

3. Operations supported by a geographically diversified network across multiple States

Our Company undertakes transportation and logistics operations across multiple States and Union Territories in India through a network comprising branch offices, leased warehouse facilities and empanelled transport vendors. The geographical spread of our operations enables us to coordinate transportation assignments, warehousing activities and distribution requirements for customers operating across different regions. During the last three Financial, Maharashtra, Haryana, Tamil Nadu, Karnataka and Gujarat constituted the principal revenue-generating States for our Company. Revenue generated from these States represented approximately 89.59 %, 85.96% and 88.70% of our revenue from operations during the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, respectively. The balance revenue was derived from customers located across various other States and Union Territories, reflecting the geographical spread of our operations as reflected below –

Particulars	FY2026	FY2025	FY2024
Maharashtra	32.97%	35.17%	35.99%
Haryana	23.78%	21.21%	19.70%
Tamil Nadu	16.43%	13.70%	17.13%
Karnataka	11.28%	11.45%	10.15%
Gujarat	5.13%	4.43%	5.73%

Total (A)	89.59%	85.96%	88.70%
Other States (B)	10.41%	14.04%	11.30%
Total (A+B)	100.00%	100.00%	100.00%

Our warehousing facilities are situated at locations based on customer requirements and operational considerations. These facilities are utilised either as dedicated warehousing arrangements for specific customers or as common distribution facilities supporting transportation assignments across multiple customers. Depending upon the nature of customer engagements, warehousing activities may include receipt of goods, storage, inventory handling, order processing, loading and unloading, cargo consolidation, dispatch management and distribution support. The combination of branch offices, leased warehouse facilities and empanelled transport vendors enables our Company to coordinate multimodal transportation through road, rail and air while supporting customers operating across multiple geographical locations.

4. Long-standing customer relationships and recurring business

Our Company provides logistics services primarily under customer-specific work orders, purchase orders and other commercial arrangements. The scope of services provided under each engagement varies depending upon the transportation, warehousing and distribution requirements of the customer. Certain customer relationships involve recurring transportation assignments across multiple locations over extended periods, while other engagements may be assignment-specific in nature. During the last three Financial Years, our Company has continued to undertake logistics assignments for customers operating principally in the automobile and auto-component sector. These customers generally require transportation and distribution of components and spare parts between manufacturing facilities, warehouses, regional distribution centres, dealerships and authorised service centres on a recurring basis. Such recurring logistics requirements have resulted in repeat business from a number of customers. The repeat customer rate for the last three financial years is depicted in the table below -

Particulars	For the year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Number of Customer Served	641	715	812
New Customers Added	204	253	-
Repeat Customers	437	462	-
Repeat Customer Rate (%)	68.17	64.62	-
Average Revenue per Customer (INR in Lakhs)	28.42	21.97	19.30

As of March 31, 2026, our Company served approximately 641 customers, of which approximately 437 customers had also availed our services during the immediately preceding financial year. Accordingly, our repeat customer rate for the Financial Year ended March 31, 2026 was approximately 68.17 %. While the Company continues to undertake business development initiatives for acquiring new customers, a substantial portion of transportation assignments continues to be generated from customers with whom the Company has established commercial relationships. Further, while the number of customers served has declined from 812 in FY 2023-24 to 641 in FY 2025-26, the average revenue per customer has increased from INR 19.30 lakhs to INR 28.42 lakhs over the same period, reflecting a greater share of business from existing customers and discontinuation of smaller, non-recurring accounts.

Revenue generated from customers varies depending upon transportation volumes, frequency of shipments, geographical coverage, service mix and commercial terms applicable to individual assignments. During the Financial Year ended March 31, 2026, the average revenue generated per customer was approximately INR 28.42 lakhs. The Company periodically enters into fresh commercial arrangements with existing customers and also undertakes logistics assignments for new customers across various industries, although the automobile and auto-component sector continues to constitute the principal customer segment.

5. Technology-enabled operational processes supporting logistics execution

Our transportation and warehousing operations are supported by technology systems that facilitate planning, execution and monitoring of logistics assignments. These systems assist our operational personnel in coordinating transportation assignments executed through our network of empanelled transport vendors and leased warehouse facilities.

Our technology platform also supports monitoring of vehicles engaged for transportation assignments through GPS-based vehicle tracking systems. These systems enable our operational personnel to monitor the movement of consignments during transit, track the location of vehicles, review estimated arrival timelines and coordinate with transport vendors in relation to delivery schedules. Vehicle tracking information also assists the Company in responding to customer queries, monitoring transit status and coordinating deliveries across multiple locations. The extent of tracking visibility may vary depending upon the technology systems deployed by the respective transport vendor and the nature of the transportation assignment. Warehousing operations undertaken by our Company are also supported through technology-enabled processes. Activities relating to receipt of goods, inward documentation, inventory recording, storage management, stock movement, loading and unloading, dispatch planning and outward movement of consignments are coordinated through the Company's operational systems. These systems assist in maintaining inventory records and facilitate coordination between warehouse personnel, branch offices, transport vendors and customers during execution of logistics assignments. The Company's technology systems also support commercial and financial processes associated with transportation operations.

The availability of operational information through a common technology platform enables management to review transportation activities across multiple locations and support decision-making relating to transportation planning, customer servicing, vendor management and operational efficiency.

6. Experienced Promoters and senior management team

Our Company is led by its Promoters and management team, who possess experience in the logistics, transportation and supply chain industry. The Promoters collectively have approximately 40+ years of experience in logistics, transportation, and supply chain operations. The Promoters have been associated with our Company since its incorporation and are actively involved in the overall management and strategic direction of the business, including customer relationship management, business development, commercial negotiations, transportation planning, vendor management and operational oversight. Their experience supports our Company in coordinating multimodal transportation assignments, managing relationships with customers and transport vendors, expanding its operational network and overseeing warehousing and distribution activities across multiple locations.

Our management team assists in the day-to-day management of the Company's operations and is responsible for various functional areas, including transportation operations, branch administration, customer servicing, finance, compliance, human resources and information technology. The management team coordinates transportation assignments across road, rail and air modes, supervises warehousing operations, monitors shipment execution, oversees proof of delivery management and facilitates coordination between customers, transport vendors and branch offices. The collective experience of our Promoters and senior management team supports the Company's operational processes relating to transportation planning, vendor empanelment, inventory coordination, working capital management and execution of logistics assignments in accordance with customer requirements.

As of March 31, 2026, our operations were supported by approximately 436 employees, including personnel engaged in transportation planning, customer servicing, warehouse operations, finance and administration. The management team oversees operations across approximately 71 branch offices, 67 leased warehouse facilities and a network of approximately 536 empanelled transport vendors, enabling the Company to coordinate logistics assignments across 14 States.

OUR BUSINESS STRATEGIES

1. Expansion of warehousing and distribution infrastructure

Our Company intends to continue expanding its warehousing and distribution infrastructure in accordance with customer requirements, business volumes and operational requirements. Warehousing forms an integral part of our integrated logistics solutions and supports transportation, storage and distribution activities undertaken for our customers. Expansion of warehousing infrastructure is expected to enhance our ability to provide integrated logistics solutions across multiple stages of the supply chain. The details of warehouses and its area for last three financial years is mentioned below -

Particulars	As on March 31, 2026	As on March 31, 2025	As on March 31, 2024
No. of warehouses	67	71	50
Aggregate warehousing area (Sq. Ft.)	3,85,560	3,46,898	2,31,270
Average area per warehouse (Sq. Ft.)	5,755	4,886	4,625

Our warehousing operations are undertaken through warehouse facilities operated under lease or leave and licence arrangements. Such operating model enables our Company to increase warehousing capacity through additional leased premises or expansion of existing warehouse facilities, subject to commercial arrangements with the respective lessors and operational requirements, without requiring significant investment in acquisition of warehouse properties.

Our Company intends to continue evaluating opportunities for expansion of its warehousing infrastructure in locations where existing customers have manufacturing facilities, warehouses, regional distribution centres or recurring logistics requirements. The establishment of additional warehouse facilities and expansion of existing warehousing capacity will be undertaken based on customer requirements, anticipated business volumes, commercial feasibility and availability of suitable warehousing infrastructure.

2. Continued focus on the automobile and auto-component sector

Our Company intends to continue focusing on customers operating in the automobile and auto-component sector, which presently constitutes a significant portion of its business. The logistics requirements of customers in this sector generally involve movement of automobile spare parts, components and other automotive products between manufacturing facilities, regional distribution centres, warehouses, dealerships and service centres through recurring transportation and warehousing arrangements. The Company intends to continue leveraging its operational experience, existing customer relationships and transportation network to support the logistics requirements of such customers.

Over the years, our Company has developed operational processes for handling transportation and warehousing assignments relating to automobile spare parts and components, including part truck load ("PTL") transportation, multimodal transportation, inventory handling, warehousing and distribution support. The Company intends to continue expanding the scope of services provided to existing customers in this sector and to evaluate opportunities to establish commercial relationships with additional automobile original equipment manufacturers ("OEMs"), auto-component manufacturers, authorised distributors and other participants in the automobile supply chain, based on customer requirements and commercial considerations.

The Company also intends to continue strengthening its operational presence in locations where automobile manufacturing facilities, component manufacturing units and regional distribution centres are situated, in accordance with customer requirements and anticipated business volumes. Such expansion may include strengthening transportation capacity, warehousing infrastructure and operational support in locations that form part of the automobile supply chain.

3. Expansion of integrated logistics service offerings

Our Company intends to continue expanding the scope of logistics services provided to its customers by increasing the proportion of assignments involving integrated logistics solutions. Depending upon the operational requirements of individual customers, logistics assignments may comprise transportation through road, rail or air,

together with warehousing, cargo handling, inventory management, loading and unloading, distribution support and other allied logistics services. The Company proposes to continue supporting customers across multiple stages of the supply chain by providing transportation and warehousing services under integrated logistics arrangements, wherever required. Such assignments may involve movement of goods between manufacturing facilities, warehouses, regional distribution centres and customer locations through one or more transportation modes. The Company intends to continue strengthening its operational capabilities relating to transportation planning, warehouse coordination, inventory handling, shipment monitoring and distribution support in order to support customers requiring integrated logistics solutions.

4. Increasing Part Truck Load ("PTL") Transportation Volumes

Road transportation presently constitutes the principal component of our logistics operations, with a our road transportation business is conducted entirely Part Truck Load ("PTL") basis. Under the PTL model, consignments belonging to multiple customers are consolidated and transported through a common vehicle based on destination, route planning, cargo characteristics and delivery schedules. Our Company intends to continue expanding its PTL transportation operations by increasing the volume of consignments handled through its existing operational network and by evaluating opportunities to service additional transportation routes and customer requirements.

The PTL model forms an integral part of our business operations, particularly in the automobile and auto-component sector, where customers generally require transportation of comparatively smaller consignments to multiple destinations across manufacturing facilities, warehouses, regional distribution centres, dealerships and service centres. Depending upon customer requirements, consignments may be transported directly or through intermediate stocking and distribution locations before final delivery. The Company intends to continue supporting such requirements by utilising its existing network of empanelled transport vendors, leased warehousing facilities and branch offices. Our Company also intends to increase PTL transportation volumes by expanding business with existing customers and onboarding new customers requiring recurring transportation services. Growth in PTL operations may also be supported through optimisation of transportation routes, efficient vehicle utilisation, consolidation of consignments destined for common routes and strengthening of operational coordination across transportation vendors and warehouse locations. Since the Company follows an asset-light operating model, expansion in PTL transportation volumes can be supported through empanelment of additional transport vendors and enhancement of operational capacity without requiring ownership of commercial transportation vehicles.

The table below sets forth certain operational metrics relating to our PTL transportation business during the periods indicated:

Particulars	FY2026	FY2025	FY2024
PTL consignments handled	4,95,984	4,51,458	4,22,487
PTL Revenue (₹ in Lakhs)	15,387.17	13,851.87	13,956.69
PTL as a percentage of Road Transportation Revenue (%)	100.00%	100.00%	100.00%

Further, our Company intends to continue evaluating opportunities to increase the geographical coverage of its PTL operations by expanding transportation routes connecting existing customer locations, industrial clusters, automobile manufacturing hubs and regional distribution centres. Such expansion will be undertaken based on customer demand, cargo volumes, operational feasibility and commercial considerations.

TOP 10 CUSTOMERS

Customers	For the year ended March 31, 2026	
	Revenue (INR in Lakhs)	% of revenue from operations
Customers 1	1298.32	7.13%
Customers 2	1289.44	7.08%
Customers 3	1042.01	5.72%
Customers 4	899.88	4.94%

Customers 5	845.07	4.64%
Customers 6	738.67	4.05%
Customers 7	677.74	3.72%
Customers 8	652.55	3.58%
Customers 9	477.57	2.62%
Customers 10	407.80	2.24%
Total	8329.04	45.72%

Customers	For the year ended March 31, 2025	
	Revenue (INR in Lakhs)	% of revenue from operations
Customers 1	1133.12	7.21%
Customers 2	965.74	6.15%
Customers 3	820.67	5.22%
Customers 4	768.60	4.89%
Customers 5	633.87	4.03%
Customers 6	545.88	3.47%
Customers 7	395.22	2.52%
Customers 8	377.47	2.40%
Customers 9	345.36	2.20%
Customers 10	293.82	1.87%
Total	6279.75	39.97%

Customers	For the year ended March 31, 2024	
	Revenue (INR in Lakhs)	% of revenue from operations
Customers 1	1211.71	7.73%
Customers 2	1131.44	7.22%
Customers 3	983.84	6.28%
Customers 4	775.61	4.95%
Customers 5	732.49	4.67%
Customers 6	625.46	3.99%
Customers 7	484.20	3.09%
Customers 8	472.73	3.02%
Customers 9	357.26	2.28%
Customers 10	344.41	2.20%
Total	7119.16	45.43%

TOP 10 SUPPLIERS

Suppliers	For the year ended March 31, 2026	
	Expense (INR in Lakhs)	% of cost of service consumed
Supplier 1	881.54	5.73%
Supplier 2	732.64	4.76%
Supplier 3	708.17	4.60%
Supplier 4	371.90	2.42%
Supplier 5	292.93	1.90%
Supplier 6	286.21	1.85%
Supplier 7	278.08	1.81%
Supplier 8	267.09	1.73%
Supplier 9	266.51	1.73%
Supplier 10	237.38	1.54%
Total	4,322.45	28.07%

Suppliers	For the year ended March 31, 2025	
	Expense	% of cost of service consumed
Supplier 1	871.65	6.55%
Supplier 2	592.21	4.45%
Supplier 3	511.78	3.85%
Supplier 4	270.10	2.03%
Supplier 5	253.72	1.91%
Supplier 6	210.21	1.58%
Supplier 7	166.06	1.25%
Supplier 8	166.05	1.25%
Supplier 9	137.72	1.03%
Supplier 10	132.74	1.00%
Total	3,312.25	24.89%

Suppliers	For the year ended March 31, 2024	
	Expense	% of cost of service consumed
Supplier 1	1,006.99	7.42%
Supplier 2	719.80	5.30%
Supplier 3	295.91	2.18%
Supplier 4	254.62	1.88%
Supplier 5	232.26	1.71%
Supplier 6	218.72	1.61%
Supplier 7	209.15	1.54%
Supplier 8	202.09	1.49%
Supplier 9	170.48	1.26%
Supplier 10	135.94	1.00%
Total	3,445.97	25.40%

COMPETITION

The Indian logistics industry is characterised by the presence of a large number of organised and unorganised participants operating across various transportation modes and logistics service offerings. The third-party logistics ("3PL") industry comprises integrated logistics service providers, multimodal transportation companies, freight forwarding companies, warehousing operators, asset-based fleet owners, asset-light logistics companies, freight aggregators and regional transport operators. The industry remains fragmented, with participants varying in terms of scale of operations, geographic presence, transportation capabilities, customer base and service offerings.

Our Company primarily competes with third-party logistics service providers offering road, rail and air transportation, warehousing and other integrated logistics services. We also compete with asset-based transport operators, regional fleet owners, local transport contractors, warehousing service providers and other logistics companies operating in the geographical regions and industry segments served by our Company, particularly those catering to the automobile and auto-component supply chain. Our Company operates an asset-light business model under which transportation services are undertaken through a network of empanelled transport vendors and warehousing operations are carried out through leased or licensed warehouse facilities. Depending on customer requirements, our Company provides road, rail and air transportation together with warehousing, cargo handling, inventory handling and other allied logistics services.

The logistics industry is influenced by factors such as changes in customer requirements, technological developments, regulatory changes, fluctuations in freight rates and fuel prices, availability of transportation capacity and entry of new market participants, including organised logistics companies and technology-enabled freight platforms. These factors may increase competition within the industry and may influence pricing, operating costs, customer acquisition and profitability.

Our Company competes with various organised and unorganised participants operating in the logistics and transportation sector. Certain listed companies engaged in logistics and allied services include Neptune Logitek Limited and Sampark India Logistics Limited. These companies may differ from our Company in terms of their business model, scale of operations, service offerings, geographic presence, customer profile, asset ownership structure and industry focus. Accordingly, such companies should not be regarded as being directly comparable to our Company in all respects. Our Company believes that customers generally evaluate logistics service providers based on their ability to provide transportation capacity, operational execution, timely delivery, warehousing capabilities, geographical reach, commercial terms, technology support, compliance standards and customer service. Accordingly, the Company's ability to maintain customer relationships, expand its transport vendor network, strengthen operational capabilities and continue providing integrated logistics solutions may influence its competitive position within the industry.

OUR MARKETING STRATEGY

Our Company undertakes its marketing and business development activities through an in-house marketing and business development team comprising 17 personnel as on March 31, 2026. The team is responsible for business development, customer acquisition, customer relationship management and coordination with prospective as well as existing customers. The marketing function works in coordination with the operational, commercial and finance teams to facilitate customer onboarding, quotation submissions, contract execution and commencement of logistics operations.

The Company primarily operates in the business-to-business ("B2B") segment, where customer acquisition is generally based on commercial discussions, operational capabilities, service quality, industry relationships and competitive pricing rather than mass-market advertising. Our marketing team regularly engages with existing and prospective customers through direct meetings, customer visits, responses to requests for quotations ("RFQs").

A significant portion of our business is derived from customers operating in the automobile and auto-component sector. Accordingly, our business development efforts are primarily directed towards automobile original equipment manufacturers ("OEMs"), auto-component manufacturers, authorised distributors, aftermarket participants and other customers requiring multimodal transportation, warehousing and integrated logistics solutions. In addition to acquiring new customers, our marketing team also focuses on expanding the scope of services provided to existing customers by identifying opportunities for additional transportation routes, warehousing requirements, distribution support and other logistics-related services.

During the Financial Year ended March 31, 2026, our Company incurred selling and distribution expenses aggregating INR 43.49 lakhs, comprising expenditure towards advertisement, business promotion, sales commission, rebates and discounts and other business development activities incurred in the ordinary course of business. Such expenditure primarily supports customer acquisition, business development initiatives and expansion of commercial relationships across our logistics service offerings.

COLLABORATIONS / TIE-UPS / JOINT VENTURES

As on the date of this Draft Red Herring Prospectus, our Company does not have any collaborations, tie-ups or joint ventures. Our Company also does not have any holding company, subsidiary, associate company or joint venture as on the date of this Draft Red Herring Prospectus.

INFORMATION TECHNOLOGY

Our transportation and warehousing operations are supported by technology-enabled systems that facilitate the planning, execution, monitoring and reporting of logistics assignments. Our Company presently utilises its enterprise resource planning ("ERP") together with other technology applications for transportation planning, shipment scheduling, vendor allocation, proof of delivery ("POD") management, documentation, billing, customer servicing and operational reporting. These technology applications assist our operational personnel in

coordinating transportation assignments executed through our network of empanelled transport vendors and leased warehouse facilities while facilitating operational coordination across our branch offices.

Our technology platform also supports monitoring of transportation assignments through GPS-based vehicle tracking facilities, wherever available through tracking systems deployed by transport vendors or other tracking mechanisms. Such systems enable our operational personnel to monitor the movement of consignments during transit, track vehicle locations, review estimated arrival timelines and coordinate with transport vendors in relation to pickup schedules, delivery timelines and operational exceptions, wherever required. The information generated through such tracking systems also assists the Company in responding to customer enquiries, monitoring shipment status, coordinating deliveries across multiple locations and maintaining operational records. The extent of shipment visibility may vary depending upon the technology platform utilised by the respective transport vendor, availability of GPS-enabled vehicles and the nature of the transportation assignment. Our warehousing operations are also supported through technology-enabled processes relating to receipt of goods, inward documentation, inventory recording, storage management, stock movement, loading and unloading, dispatch planning and outward movement of consignments. These systems facilitate maintenance of inventory records, coordination of inward and outward cargo movement and operational communication between warehouse personnel, branch offices, transport vendors and customers. Our warehouse facilities are equipped with CCTV surveillance systems for monitoring warehouse operations, movement of goods and access control, which support operational oversight. Depending upon the scope of services agreed with the customer, such systems also support coordination of integrated logistics assignments involving transportation, warehousing and distribution activities.

The Company's technology infrastructure further supports various commercial and financial processes associated with its business operations, including generation of quotations, preparation of transportation documentation, customer invoicing, vendor payment processing, reconciliation of completed transportation assignments, maintenance of accounting records, statutory compliance and management reporting.

INFRASTRUCTURE AND UTILITY

Infrastructure

Our registered office is situated at Plot No. 547-L, Ground Floor, Sector-37-II, Pace City-II, Tehsil Kadipur, Gurgaon, Haryana, India – 122 001. In addition to its registered office, our Company operates through a network of branch offices and leased warehouse facilities located across various States in India, which support transportation planning, shipment coordination, warehousing, inventory handling and distribution activities. As on March 31, 2026, our Company operating 71 branch offices and 67 warehouse facilities aggregating 3,85,560 sq. ft.

Since our Company follows an asset-light operating model, transportation services are undertaken through a network of empanelled transport vendors engaged on a contractual or hire basis. Accordingly, our Company does not own commercial trucks, trailers or other cargo transportation vehicles utilised in its operations. Similarly, warehousing activities are undertaken through leased or licensed warehouse facilities

Power

Power for office and warehouse operations is obtained through electric supply from the respective State electricity boards at our leased premises.

Water

Water requirements at our leased premises are met through the respective internal / municipal supply arrangements at such premises.

HUMAN RESOURCES

As on March 31, 2026, our Company had 436 permanent employees. The department-wise distribution of employees is set out below -

Department	Number of Employees
Accounts	23
Administration	7
Audit	3
Billing	23
CRM	30
Human Resources	4
Information Technology	12
Marketing	17
Operations	315
Packaging	2
Total	436

Disclosures pertaining to Employees' Provident Fund and Employees' State Insurance Corporation as on March 31, 2026

Particulars	Employees' Provident Fund	Employees' State Insurance Corporation
Number of employees	69	38
Amount paid (in ₹ lakhs)	25.78	2.18

As certified by Tushar Garg & Associates, Chartered Accountants vide their certificate dated September 30, 2026 having UDIN 26501594SNGEAX9280.

EXPORTS AND EXPORT OBLIGATIONS

Our Company does not provide export logistics services as on the date of this Draft Red Herring Prospectus, and does not have any outstanding export obligations.

INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Application Date	Status/ Validity
1.		4622269	36	February 29, 2020	February 28, 2030

DOMAIN NAME

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	Domain Name: suntekexpress.in Registry Domain ID: DE41BA717FF4343FC87E47B894ABB46B3-IN	146	February 22, 2020	February 22, 2028

INSURANCE

As on the date of this Draft Red Herring Prospectus, our Company holds the following insurance policies –

S.No.	Insurance Company	Policy Number	Nature of Policy	Period of Insurance	Sum Insured (₹)
1	The New India Assurance Company Limited	71310046260100000004	Burglary (Floater) Insurance covering stock-in-trade of automobile spare parts at 21 locations of our Company, including theft extension (sum insured ₹49,00,000) and other extension	April 18, 2026 to April 17, 2027	4,90,00,000
2	The New India Assurance Company Limited	71310011268000000022	New India Bharat Sookshma Udyam Suraksha Policy (Fire and Allied Perils, including earthquake, STFI and terrorism) on floater basis covering stock of automobile spare parts at 21 locations of our Company	April 18, 2026 to April 17, 2027	4,90,00,000
3	Care Health Insurance Limited	A3881738	Group Personal Accident Insurance (Group Care 360) covering 67 employees of our Company against accidental death, permanent total / partial disablement and temporary total disablement	March 30, 2026 to March 29, 2027	1,34,00,000
4	ICICI Lombard General Insurance Company Limited	3001/453751812/00/000	Private Car Package Policy – Ford Endeavour 2.2 Titanium (HR26DS1000)	September 09, 2026 to September 08, 2027	10,21,999
5	Liberty General Insurance Limited	201120020126800069600000	Private Car Package Policy – Mahindra Scorpio-N Z6 (HR26CR1001)	September 27, 2026 to September 26, 2027	9,76,560
6	ICICI Lombard General Insurance Company Limited	3001/O/416402931/00/000	Stand-alone Own Damage Private Car Policy – Tata Curvv 1.2 Pure Plus (HR26FQ9211)	November 22, 2025 to November 21, 2026	10,69,000

7	Go Digit General Insurance Limited	D293465507	Private Car Policy – Maruti Suzuki Ertiga Smart Hybrid VDI (MH12QT4939)	September 05, 2026 to September 04, 2027	3,74,746
8	TATA AIG General Insurance Company Limited	6206674332 00 00	Auto Secure – Private Car Package Policy – Hyundai Grand i10 Nios Sportz (HR26EW7838)	August 30, 2026 to August 29, 2027	4,22,220
9	TATA AIG General Insurance Company Limited	6206464357 00 00	Auto Secure – Private Car Package Policy – Kia Seltos HTX IVT	June 28, 2026 to June 27, 2027	7,83,000
10	Go Digit General Insurance Limited	D248103867	Private Car Package Policy – Tata Nexon XMA	January 22, 2026 to January 21, 2027	6,93,725

CAPACITY AND CAPACITY UTILISATION

Our Company does not own any transportation vehicles or warehouses. Vehicles are engaged from transport vendors, and warehousing space is taken on lease, in each case on an as-required basis. Accordingly, the concepts of installed capacity and capacity utilisation, as applicable to asset-owning companies, are not applicable to our Company in the manner in which they are ordinarily disclosed.

DETAILS OF IMMOVABLE PROPERTY

S. No.	Location of the Property	Name of Lessor / Licensor	Usage	Area (sq. ft.)	Rent / Consideration	Tenure
1.	Plot No. 547-L, Ground Floor, Sector-37-II, Pace City-II, Tehsil Kadipur, Gurugram, Haryana – 122 001	Mr. Khushi Ram Sharma and Ms. Renu K. Sharma	Registered Office	500	Rent: ₹2,75,000 per month	August 1, 2026 to June 30, 2027 (11 months)
2.	Ground Floor, Khewat No. 71, Khatoni No. 81, Delhi-Jaipur Expressway, Khijuri, Dharuhera, Rewari, Haryana – 123 106	DRS Ware House	Warehouse	100	Rent: ₹2,38,000 per month Security deposit: ₹7,14,000	February 1, 2025 to January 31, 2028 (36 months)
3.	Plot No. 53 & 53/1, Vishweshwar Nagar Road, Dharuhera, Haryana [complete address of premises to be provided]	Transmart India Private Limited	Warehouse	30,000	Rent: ₹4,80,000 per month Security deposit: ₹9,60,000	April 1, 2026 to March 31, 2029 (3 years)
4.	Sector 58, Transport Nagar, Jharsaintly,	Mr. Hari Chand and Mr. Hari Singh	Warehouse	9,900	Rent: ₹93,000 per month	January 1, 2026 to

	Ballabgarh, Faridabad, Haryana – 121 004				Security deposit: ₹1,50,000	November 30, 2026 (11 months)
5.	Sector 58, Transport Nagar, Jharsaintly, Ballabgarh, Faridabad, Haryana – 121 004	Ms. Dharam Bati and Ms. Shashi Bala	Warehouse	9,600	Rent: ₹1,68,000 per month Security deposit: ₹1,68,000	[April 1, 2026 to February 28, 2027] (11 months)
6.	Dagar Complex, Sector 58, Transport Nagar, Jharsaintly, Ballabgarh, Faridabad, Haryana – 121 004	Mr. Vipin Dagar and Mr. Vivek Dagar ⁽¹⁾	Warehouse	5,375	Rent: ₹2,05,000 per month Security deposit: ₹2,00,000	November 1, 2025 to September 30, 2026 (11 months)
7.	Khewat No. 137, Khatoni No. 140, Village Darbaripur, Sector 75, Tehsil Badshahpur, Gurugram, Haryana – 122 101	Dev Enterprises (through Mr. Ram Kishan)	Warehouse	10,000	Rent: ₹2,00,000 per month Security deposit: ₹2,00,000	September 1, 2024 to August 31, 2026 (24 months)
8.	Khewat / Khata No. 407/419, Mustil No. 4/2/1, Village Sihi, Manesar, Gurugram, Haryana – 122 004	Ms. Asha Devi, Mr. Ram Niwas, Mr. Ramesh and Ms. Nisha	Warehouse	2,000	Rent: ₹64,737.75 per month Security deposit: ₹1,22,000	August 1, 2024 to July 31, 2027 (3 years)
9.	Gut No. 05, Plot No. 19 & 20, Opp. Shakti Nagar, Waluj MIDC, Taluka Gangapur, Chhatrapati Sambhajinagar, Maharashtra – 431 133	Mr. Kankriya Kundan Gulabchand	Warehouse	3,500	Licence fee: ₹46,200 per month Security deposit: ₹1,00,000	May 1, 2026 to April 30, 2031 (60 months)
10.	Gate No. 63, Near AMW Company, Chimbli, Chakan, Pune, Maharashtra – 410 501	Ms. Renu K. Sharma ^{(1) (2)}	Warehouse	500	Licence fee: ₹75,000 per month plus GST (including society maintenance)	January 1, 2024 to September 30, 2026 (33 months)
11.	66/1, Askhed Phata, Near Petrol Pump, Rajgurunagar, Khed, Pune, Maharashtra – 410 505	Ms. Arati Prakash Limbhore and Mr. Prakash Shankar Limbhore	Warehouse	14,000	Licence fee: ₹1,94,750 per month (months 1–36) and ₹2,04,490 per month (months 37–60)	July 1, 2024 to June 30, 2029 (5 years)

					Security deposit: ₹6,00,000	
12.	Building No. 476, Ground Floor, Sambhaji Nagar, Nagaon, Hatkanangale, Kolhapur, Maharashtra – 416 122	Ms. Jyoti Arun Mali	Warehouse	4,500	Licence fee: ₹56,700 per month Security deposit: ₹2,00,000	June 1, 2025 to May 31, 2028 (36 months)
13.	Plot No. 290/5, Building No. B-9, Godown No. 5, Ground Floor, Parasnath Complex, Owali Village, Bhiwandi, Thane, Maharashtra – 421 302	Mr. Surjitsingh Melasingh Sahani	Warehouse	1,275	Licence fee: ₹29,000 per month Security deposit: ₹85,000	September 1, 2025 to August 31, 2028 (36 months)
14.	S-227/A, Pimpalgaon Bahula, Nashik, Maharashtra – 422 012	Ms. Laxmibai, Ms. Sangita, Mr. Amol and Mr. Bhagwan Trimbak Kakad	Warehouse	10,900	Licence fee: ₹2,23,450 per month Security deposit: ₹3,00,000	June 1, 2024 to May 31, 2027 (36 months)
15.	Office No. 126, First Floor, Shoppers Orbit, Vishrantwadi, Pune, Maharashtra – 411 015	Mr. Sunil Khushiram Sharma ⁽²⁾	Branch Office	-	Rent: ₹20,000 per month	March 1, 2025 to February 28, 2027 (24 months)
16.	Shop No. 43, Ground Floor, Shoppers Orbit, Alandi Road, Vishrantwadi, Pune, Maharashtra – 411 015	Ms. Renu K. Sharma ^{(1) (2)}	Regional Office	500	Licence fee: ₹15,000 per month	January 1, 2024 to September 30, 2026 (33 months)
17.	Plot No. 67, Bandhvi Gala No. 8, Sinnar–Malegaon MIDC, Sinnar, Nashik, Maharashtra	Ms. Gita Devi Jitendra Singh	Warehouse	4,008	Licence fee: ₹38,000 per month Security deposit: ₹1,05,000	October 2, 2025 to September 1, 2028 (3 years)
18.	Building No. 1, Ground Floor, Gat No. 1584, Chakan Road, Shikrapur, Tehsil Shirur, Pune, Maharashtra	Ms. Lata K. Dhamdhare	Warehouse	4,250	Licence fee: ₹72,760 per month Security deposit: ₹1,53,000	January 1, 2026 to November 30, 2026 (11 months)

19.	Gat No. 260, Village Kesnand, Wade Bolhai Road, Haveli, Pune, Maharashtra – 412 207	Ms. Aparna Deepak Hargude and Ms. Priyanka Vijay Dhore	Warehouse	2,750	Licence fee: ₹77,000, ₹80,850 and ₹84,892 per month in the first, second and third year respectively Security deposit: ₹2,31,000	July 1, 2024 to June 30, 2027 (36 months)
20.	Gat No. 260, Village Kesnand, Wade Bolhai Road, Haveli, Pune, Maharashtra – 412 207	Ms. Mangal Vishnu Dhore and Ms. Aparna Deepak Hargude	Warehouse	5,400	Licence fee: ₹88,200 to ₹1,01,760 per month (escalating) Security deposit: ₹2,52,000 Miscellaneous licence fee: ₹88,200	July 1, 2024 to June 30, 2027 (36 months)
21.	Near Mahadev Mandir, Kesnand, Taluka Haveli, Pune, Maharashtra – 412 207	Ms. Priyanka Vijay Dhore	Warehouse	2,500	Licence fee: ₹37,500 per month Security deposit: ₹1,50,000	April 1, 2026 to May 31, 2028
22.	Kesnand, Wade Bolhai Road, Haveli, Pune, Maharashtra [complete address of premises to be provided]	Ms. Mangala Dattatray Dhore	Warehouse	12,000	Licence fee: ₹1,68,000 per month Security deposit: ₹5,04,000	September 1, 2026 to July 31, 2027 (11 months)
23.	Site No. 113/1B1, Door No. 2/152F, Mylampatti Village, Karayampalayam, Coimbatore, Tamil Nadu – 641 062	Mr. Rangaswamy K. K.	Warehouse	1,950	Rent: ₹25,000 per month Security deposit: ₹1,00,000	July 1, 2026 to May 30, 2027 (11 months)
24.	Survey No. 525/2 & 3, Devaneri Road, Sholavaram Bye-Pass, Chennai, Tamil Nadu – 600 067	Sai Anandha Logistics	Warehouse	14,650	Rent: ₹3,44,300 per month Security deposit: ₹20,65,800	August 1, 2026 to June 30, 2027 (11 months)
25.	S.F. No. 43/6, Irungattukottai Village, Sriperumbudur Taluk,	Mr. N. Muninathan (Praveena Enterprises) ⁽¹⁾	Warehouse	10,000	Rent: ₹2,67,356 per month Security deposit: ₹10,00,000	September 1, 2025 to August 31, 2026 (12 months)

	Kancheepuram District, Tamil Nadu					
26.	10/16, Maraimalai Nagar, Chengalpattu Taluk, Kancheepuram District, Tamil Nadu – 603 209	Ms. Siddhi Sagar Banu ⁽¹⁾	Warehouse	650	Rent: ₹14,470 per month Security deposit: ₹75,000	April 1, 2025 to February 28, 2026 (11 months)
27.	Old No. 178, New No. 124, Survey No. 157/2, 3, 6, 7 & 8, Vallam Village, Sriperumbudur Taluk, Kancheepuram District, Tamil Nadu – 602 105	Adarsh Enterprises	Warehouse	22,600	Rent: ₹4,43,900 per month Security deposit: ₹24,30,000	January 1, 2024 to December 31, 2026 (3 years)
28.	Hosur, Krishnagiri District, Tamil Nadu – 635 109 [complete address of premises to be provided]	Mr. Kandasamy P.	Warehouse	30,000	Rent: ₹7,20,000 per month Security deposit: ₹31,64,000	April 1, 2026 to March 31, 2029 (36 months)
29.	1, Gangenal Road, Markhandeya Nagar, Kakati, Belagavi, Karnataka – 591 113	Mr. Sadashiv Hanmant Hubalikar	Warehouse	1,000	Rent: ₹6,500 per month Security deposit: ₹25,000	November 1, 2025 to November 30, 2026 (13 months)
30.	Survey No. 170/2, Bandapura Village Road, Marsur Post, Anekal Taluk, Bengaluru Urban, Karnataka – 562 106	Mr. Muralidhara M.	Warehouse	4,000	Rent: ₹57,918 per month Security deposit: ₹3,00,000	December 1, 2025 to October 31, 2026 (11 months)
31.	No. 2, Ground Floor, Suggatta Road, Hunasamaranahalli, Jala Hobli, Bengaluru Urban, Karnataka – 562 157	Ms. Rathna Narayana Swamy	Office / Staff Accommodation	100	Rent: ₹8,175 per month Security deposit: ₹20,000	September 1, 2025 to September 1, 2027 (24 months)
32.	1, 67/1, Harokyathanahalli, Makali, Bengaluru Urban, Karnataka – 562 123	Mr. Rajanna H. G. [and Ms. Ganagalakshamma]	Warehouse	3,500	Rent: ₹1,50,500 per month Security deposit: ₹5,00,000	July 1, 2026 to May 30, 2027 (11 months)
33.	Plot No. 32, Belur Industrial Area, Dharwad, Karnataka – 580 011	Siddeshwar Fluxes	Warehouse	100	Rent: ₹33,000 per month	February 1, 2026 to December 31, 2026

					Security deposit: ₹60,000	(11 months)
34.	Plot No. 71, Thandya Industrial Estate, 1st Phase Women's Park, Chikkana Hobli, Nanjangud Taluk, Mysuru, Karnataka – 571 302	Sandaya Enterprises	Warehouse	7,000	Rent: ₹86,400 per month Security deposit: ₹4,32,000	February 1, 2026 to [December 31, 2026] (11 months)
35.	Narasapura, Kolar, Karnataka [complete address of premises to be provided]	Metal Craft Industries	Warehouse	13,200	Rent: ₹2,24,400 per month Security deposit: ₹6,52,800	July 1, 2026 to June 1, 2027 (11 months)
36.	S. No. 175, Ajanta Industrial Estate, Village Vasna, Sanand Taluka, Ahmedabad, Gujarat	Mr. Mahavirsinh Hanubha Vaghela	Warehouse	1,20,000	Rent: ₹2,12,000 per month	November 1, 2025 to October 31, 2030 (60 months)
37.	Survey No. 47, Paki 2, Godown No. 4 & 5, Virod Road, Village Kotali, Near Dena Chokdi, Post Dena, Vadodara, Gujarat – 390 022	Shakti Enterprise	Warehouse	5,000	Licence fee: ₹90,000 per month Security deposit: ₹1,80,000	February 1, 2026 to December 31, 2026 (11 months)
38.	Plot No. 55, Block No. 08, Reliance Industrial Estate, GIDC Halol-2, Panchmahals, Gujarat – [389 350]	Mr. Jagdish Srichand Khetpal	Warehouse	5,813	Rent: ₹47,000 per month	September 1, 2025 to July 31, 2026 (11 months)
39.	Vithlapur / Becharaji, Gujarat [complete address of premises to be provided]	Manubhai and Brothers	Warehouse	28,000	Rent: ₹4,18,000 per month Security deposit: ₹8,36,000	September 1, 2026 to July 31, 2027 (11 months)
40.	Village Chak Gujran, Opp. Toyota Showroom, Near Reliance Petrol Pump, Hoshiarpur, Punjab – 146 001	Mr. Sanjeev Kumar	Warehouse	8,420	Rent: ₹79,000 per month	December 1, 2025 to December 31, 2027 (23 months)
41.	Plot No. 10, New Town, Focal Point Road, Sherpur,	Mr. Parminder Singh	Warehouse	100	Rent: ₹33,200 per month	December 1, 2025 to October 31, 2026

	Ludhiana, Punjab – 142 036				Security deposit: ₹21,000	(11 months)
42.	Khasra No. 315, Khatoni No. 160/297, Banur–Tepla Road, Village Tepla, Tehsil Rajpura, Patiala, Punjab – 140 417	K. D. Warehousing	Warehouse	14,045	Rent: ₹1,89,608 per month Security deposit: ₹3,79,215	March 16, 2026 to March 15, 2031 (60 months)
43.	Plot No. B-4, Sector 88, Phase-II, Noida, Gautam Buddha Nagar, Uttar Pradesh – 201 306	D S P Fabricators LLP	Warehouse	[100]	Rent: ₹26,763 per month Security deposit: ₹1,61,892	November 1, 2025 to September 30, 2026 (11 months)
44.	Khasra No. 606 & 607, Gram Maati, Pargana Dewa, Barabanki Bye-Pass, Uttar Pradesh	Vikash Associates	Warehouse	14,750	Rent: ₹3,13,290 per month Security deposit: ₹5,31,000	July 1, 2026 to May 31, 2027 (11 months)
45.	Gali Hanuman Mandir, Barrier No. 6, Sultanpur, PO Bahadarabad, Pargana Jwalapur, Haridwar, Uttarakhand – 249 407	Mr. Amrish Kumar and Ms. Babita	Warehouse	2,500	Rent: ₹26,250 per month payable to each lessor Security deposit: ₹25,000	June 1, 2026 to April 30, 2027 (11 months)
46.	Vakya Jainagar No. 4, Rudrapur, Udham Singh Nagar, Uttarakhand – [263 153]	Mr. Brampal Singh Sandhu	Warehouse	9,900	Rent: ₹1,47,000 per month Security deposit: ₹1,56,000	December 10, 2025 to November 9, 2026 (11 months)
47.	Plot No. 133/1, In front of HP Petrol Pump, Chhatarpur–Bhurarani Road, Rudrapur, Udham Singh Nagar, Uttarakhand	Mr. Vinod Sirohi	Warehouse	12,000	Rent: ₹1,60,000 per month Security deposit: ₹4,80,000	[January 15, 2026 to December 15, 2026] (11 months)
48.	Plot No. E-50, Agro Food Park, MIA, Alwar, Rajasthan – 301 001	Suraj Agro Industries	Warehouse	4,200	Rent: ₹48,510 per month	June 1, 2026 to April 30, 2027 (11 months)
49.	Plot No. 4, Solitaire Industrial Park, Village Dehmi	Mr. Amit Kumar Meharania	Warehouse	12,000	Rent: ₹1,74,000 per month	March 1, 2025 to February

	Kalan, Tehsil Sanganer, Jaipur, Rajasthan				Security deposit: ₹3,48,000	28, 2027 (24 months)
50.	Tiba Wali Dhani, Gram Dhamikala, Tehsil Sanganer, Jaipur, Rajasthan	Mr. Babu Lal Lokanda	Warehouse	6,000	Rent: ₹[48,500] per month Security deposit: ₹38,000	March 1, 2026 to January 31, 2027 (11 months)
51.	4, Pal Nagar, Dewas Bypass, Near Eicher Motors, Dewas, Madhya Pradesh – 455 001	Mr. Arjun Choudhary	Warehouse	4,000	Licence fee: ₹50,400 per month Security deposit: ₹98,400	August 1, 2026 to June 30, 2027 (11 months)
52.	Plot No. 07, Phase 2, New Industrial Area, Mandideep, Bhopal, Madhya Pradesh – 462 046	Maruti Bhandar Grah	Warehouse	15,000	Rent: ₹1,65,375 per month Security deposit: ₹1,57,000	July 1, 2026 to May 31, 2027 (11 months)
53.	19/Kh, Gram Karondiya, Bhatkhedi, Mhow, Indore (Pithampur), Madhya Pradesh – 453 441	Mr. Mohamed Sahel, Mr. Sameer Kureshi and Mr. Suhel Mohammed	Warehouse	-	Licence fee: ₹40,250 per month Security deposit: ₹38,333	August 1, 2026 to June 30, 2027 (11 months)
54.	Village Newkolorah, P.S. Domjur, Howrah, West Bengal – 711 409	Ms. Kaberi Khanra and Mr. Sraban Khanra	Warehouse	3,000	Licence fee: ₹80,000 per month Security deposit: ₹1,60,000	August 3, 2026 to June 30, 2027 (11 months)
55.	Khata No. 25, Plot No. 246, Mauza Ghorabandha, Jamshedpur, East Singhbhum, Jharkhand – 831 004	Ms. Manjusha Singh	Warehouse	8,000	Rent: ₹1,11,000 per month Security deposit: ₹60,000	January 1, 2025 to December 31, 2027 (36 months)
56.	Adityapur, Jamshedpur, Jharkhand [complete address of premises to be provided]	Gajanan Logistore Private Limited	Warehouse	40,000	Rent: ₹3,60,000 per month Security deposit: ₹10,80,000	July 1, 2026 to May 31, 2027 (11 months)
57.	Sy. No. 193, Satwar Village, Zaheerabad Mandal, Sangareddy District, Telangana – 502 220	Mr. Mahesh Mata	Branch Office	-	Rent: ₹2,500 per month	February 1, 2026 to January 31, 2027 (12 months)

58.	Near RTO Office, NH-5 (Kolkata– Chennai Highway), Pudi Village, Post Karur, Tada Mandal, Tirupati District, Andhra Pradesh – 524 401	Mr. Keerapakam Raja	Warehouse	200	Rent: ₹10,500 per month Security deposit: ₹35,000	April 15, 2026 to March 14, 2027 (11 months)
59.	Post Office Manjholi, Tehsil Nalagarh, District Solan, Himachal Pradesh – 174 101	LS Industries	Warehouse	50,000	Rent: ₹7,25,000 per month Security deposit: ₹21,75,000	May 8, 2026 to April 8, 2031 (60 months)

INDEBTEDNESS

For details of indebtedness, see “Financial Indebtedness” on page 252 of this Draft Red Herring Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business of providing integrated logistics, transportation, warehousing and supply chain management. Additionally, our operations require compliance with sanctions and approvals from the relevant authorities under applicable central and state legislations. Below is an overview of some of the key laws, policies, and regulations pertinent to our business of providing integrated logistics, transportation, warehousing and supply chain management. Regulations governing logistics, warehousing and supply chain management may include municipal laws, local body rules, environmental guidelines, and land-use restrictions, as well as industry-specific codes for content and display. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and intellectual property laws, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

Approvals

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Approvals” beginning on page 278 of this Draft Red Herring Prospectus.

Applicable Laws and Regulations

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

The Legal Metrology Act, 2009 (“LM Act”)

The LM Act seeks to establish and enforce standards of weights and measures and regulates trade and commerce in goods sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offenses and compounding of offenses under it. Any non-compliance or violation under the LM Act may result in, inter alia, a monetary penalty on the manufacturer, seller, distributor, or seizure of the goods or imprisonment in certain cases. The LM Act defines a “pre-packaged commodity” as a commodity that without the purchaser being present is placed in a package of a pre-determined quantity.

Legal Metrology (Packaged Commodities) Rules, 2011 (“Packaged Commodity Rules”)

The Packaged Commodities Rules prescribe the regulations for imports, pre-packing, and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, registration of manufacturers, packers, and importers, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the net quantity, the month and year in which the commodity is manufactured, or pre-packed, or imported, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules. The Packaged Commodity Rules have subsequently incorporated amendments to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, e-commerce entities are to ensure that

mandatory declarations are displayed on the digital and electronic networks used for e-commerce transactions. In the marketplace model of e-commerce, the responsibility for the correctness of the declarations lies with the manufacturer, or seller or dealer or importer provided certain conditions are met. Further, includes amendments in relation to the unit price declared on the pre-packaged commodity, the declaration of the retail sale on packaging to be provided in Indian currency amongst others.

Food Safety and Standards Act, 2006 (“FSSA”) and The Food Safety and Standards Regulations, 2011

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India (“FSSAI”) for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSA sets out the responsibilities of a food business operator and liabilities of manufacturers, packers, wholesalers, distributors and sellers. The FSSAI has been established under Section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets requirements for licensing and registering food businesses, general principles for food safety and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

The Food Safety and Standards Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

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. These regulations set out requirements relating to infrastructure standards, operational procedures, safety measures, maintenance of records and issuance of warehouse receipts for accredited warehouses.

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 bears 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 Carriage by Road Act, 2007 (the “Road Carriage Act”)

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a ‘common carrier’ as a “person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government”. No person can engage in the business of a common carrier unless he/she has a valid certificate of registration. 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 small amount shall not exceed the value of the goods declared in the goods forwarding note.

The Carriage by Air Act, 1972 (the “Air Carriage Act”)

The Air Carriage Act came into force on May 15, 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.

Fatal Accidents Act, 1855 (“Fatal Accidents Act”)

The Fatal Accidents Act came into force in India with effect from March 27, 1855. The Fatal Accidents 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.

Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The BIS Act has been brought into force with effect from October 12, 2017, repealing and replacing the Bureau of Indian Standards Act, of 1986. The BIS Act establishes the Bureau of Indian Standards (“BIS”) as the National Standards Body of India. The BIS Act has enabling provisions for the Government to bring under compulsory certification regime any goods or article of any scheduled industry, process, system, or service which it considers necessary in the public interest or for the protection of human, animal, or plant health, the safety of the environment, or prevention of unfair trade practices, or national security. The BIS Act also allows multiple types of simplified conformity assessment schemes including self-declaration of conformity against a standard which will give simplified options to manufacturers to adhere to the standards and get a certificate of conformity. Further, the BIS Act also provides for repair or recall, including product liability of the products bearing a standard mark but not conforming to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 (“BIS Rules”)

Further, the Ministry, vide notification no. G.S.R. 584(E) dated June 25, 2018, has notified the BIS Rules. The BIS Rules have been notified in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. According to the BIS Rules, the Bureau shall establish Indian Standards in relation to any goods, article, process, system, or service and shall reaffirm, amend, revise, or withdraw Indian Standards so established as may be necessary.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the “Act”)

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Key provisions include flexibility in working hours, ensuring proper holidays, paid leave, and rest intervals, along with safeguards for overtime compensation and protection against unfair dismissal. The act introduces mandatory digital registration for establishments and emphasizes maintaining updated records electronically. It also includes welfare measures like a crèche facility for establishments employing 50 or more workers and provisions to ensure a safe and conducive work environment, particularly for women. The act aims to balance the interests of employers and employees in a dynamic business environment.

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Rules, 2018 (“The Maharashtra Shops and Establishments Rules”)

The Maharashtra Shops and Establishments Rules govern the employment and working conditions in shops, commercial establishments, and other businesses in Maharashtra. These rules provide for registration, define working hours, rest intervals, holidays, overtime, wages, and leave entitlements. They emphasize employee welfare, safety, and grievance mechanisms while mandating the maintenance of records such as employee registers and wage details. The rules also allow for flexible working arrangements, including night shifts for women, with safeguards in place. Compliance with these regulations ensures fair treatment and promotes the well-being of employees while balancing business interests.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the “Act”)

The Maharashtra Tax on Professions, Trades, Callings and Employments Act, 1975 provides for the levy and collection of profession tax in the State of Maharashtra on persons engaged in professions, trades, callings and employments. The PT Act requires every employer liable to deduct profession tax from salaries and wages of employees to obtain a registration certificate and deposit such tax with the prescribed authorities within the stipulated timelines. Persons engaged independently in any profession, trade or calling are also required to obtain enrolment under the PT Act and pay profession tax at the rates prescribed in Schedule I to the PT Act. The PT Act further prescribes provisions relating to filing of returns, maintenance of records, assessments, interest, penalties and prosecution for non-compliance.

Maharashtra Electricity Duty Act, 1958

Maharashtra Electricity Duty Act, of 1958 levies a tax on electricity consumption in Maharashtra, applying to both domestic and commercial consumers. The rates and exceptions depend on the type of consumption, with certain sectors like agriculture, government-run entities, and public services being exempt. Over time, the Maharashtra Electricity Duty Act has been amended to reflect evolving energy usage patterns and policy goals. Recent amendments have focused on areas like Metro operations, which were exempted from the electricity duty in 2023 to reduce operational costs. The Maharashtra Electricity Duty Act also empowers the state to modify rates based on regional development, economic needs, and available energy resources.

Haryana Shops and Commercial Establishments Act, 1958 (the “Haryana Shops Act”)

The Haryana Shops and Commercial Establishments Act, 1958 regulates the conditions of work and employment in shops and commercial establishments operating within the State of Haryana. The Haryana Shops Act governs matters relating to registration of establishments, working hours, opening and closing hours, weekly holidays, leave, wages, employment of women and young persons, maintenance of registers and records, and other employee welfare measures.

Haryana Municipal Corporation Act, 1994 (the “Haryana Municipal Corporation Act”)

The Haryana Municipal Corporation Act, 1994 governs the administration and functioning of municipal corporations in the State of Haryana and regulates various municipal matters relating to trade licences, building approvals, property tax, sanitation, public health and other civic compliances applicable to commercial establishments. The Haryana Municipal Corporation Act also empowers municipal authorities to regulate construction activities, grant permissions for commercial use of premises, levy municipal taxes and take enforcement actions for non-compliance.

Punjab Shops and Commercial Establishments Act, 1958

The Punjab Shops and Commercial Establishments Act, 1958 is a state-level labour statute that regulates the conditions of work and employment in shops, commercial establishments and similar non-industrial workplaces in Punjab. It governs matters such as registration of establishments, prescribed working hours, weekly holidays, rest intervals, opening and closing times, overtime, and maintenance of employee-related records, and also contains provisions relating to the payment of wages and service-terms for staff covered under its scope.

Punjab Municipal Corporation Act, 1976

The Punjab Municipal Corporation Act, 1976 is the principal state-level statute governing the constitution, powers, functions and administration of Municipal Corporations in Punjab, including bodies such as the Municipal Corporations of Amritsar, Ludhiana, Jalandhar and other notified cities. It provides for the structure of the Corporation (elected councillors, Mayor/Chairperson, standing committees), the duration of the Corporation, the conduct of municipal elections, and the framework within which the Corporation can levy taxes, fees and charges, prepare and adopt budgets, and carry out civic-infrastructure and urban-services functions such as water supply, drainage, solid-waste management and urban planning.

Punjab Electricity Duty Act, 1958

The Punjab Electricity (Duty) Act, 1958 is the state-level statute that governs the levy and collection of electricity duty on the sale or consumption of electricity in Punjab. It empowers the State Government to impose a duty on electricity supplied by the Board or any licensee to consumers, prescribe the applicable rates (often as an ad-valorem percentage), and frame rules for the computation, payment and recovery of such duty.

Karnataka Shops and Commercial Establishments Act, 1961

The Karnataka Shops and Commercial Establishments Act, 1961 is a state-level labour law that regulates the conditions of work and employment in shops and commercial establishments across Karnataka. It applies to offices, trading premises, banks, insurance offices, hotels, restaurants, theatres and similar non-industrial workplaces, and requires every such establishment to obtain and renew a registration certificate within prescribed time-limits, display the certificate in the premises, and comply with rules on working hours, weekly holidays, leave, overtime, record-keeping, and employment of women and young persons.

Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 (the “Karnataka Professionals Tax Act”)

The Karnataka Tax on Professions, Trades, Callings and Employments Act, 1976 (Karnataka Act 35 of 1976) is the state-level statute under which profession tax is levied on individuals engaged in professions, trades, callings or employment in Karnataka. The Karnataka Professionals Tax Act empowers the State Government to prescribe the taxable categories, slab-wise rates, and the maximum annual liability (capped at ₹2,500 per person), and the tax is typically deducted from salary by employers and remitted to the Commercial Tax Department, which also issues registration and enrolment certificates under the corresponding rules.

The Greater Bengaluru Governance Act, 2024 (the “Greater Bengaluru Governance Act”)

The Greater Bengaluru Governance Act, 2024 is a key piece of legislation governing the administrative and institutional framework for urban governance in the Bengaluru metropolitan region. The Act provides for the restructuring of municipal administration through the creation of the Greater Bengaluru Authority, intended to coordinate planning, infrastructure development, and service delivery across multiple municipal zones and agencies within the metropolitan area. It delineates the roles and powers of various governing bodies, including municipal corporations, zonal committees, and state-appointed authorities, and seeks to streamline decision-making in respect of urban planning, mobility, water supply, solid waste management, and civic infrastructure. The Greater Bengaluru Governance Act also prescribes regulatory mechanisms for inter-agency coordination, budgetary oversight, and accountability, while enabling greater integration of urban local bodies with state-level planning frameworks to ensure uniform development standards across the Bengaluru metropolitan region.

Karnataka Electricity (Taxation on Consumption) Act, 1959 (the “Act”)

The principal legislation governing electricity-related taxation in Karnataka is the Karnataka Electricity (Taxation on Consumption) Act, 1959, which provides for the levy of tax on the consumption of electricity within the State. The Act authorises the State Government to impose and collect tax from consumers of electricity supplied by licensees, generating companies, or captive generating units, with differentiated rates depending on usage categories such as domestic, commercial, industrial, and agricultural consumption. It also prescribes the

mechanisms for assessment, collection, and remittance of tax by electricity suppliers acting as collecting agents, along with provisions for inspection, audit, and enforcement to prevent evasion. The regulatory framework is supplemented by rules and notifications issued by the State Government from time to time, enabling periodic revision of tax rates and exemptions in line with policy objectives, including industrial promotion and rural electrification.

Tamil Nadu Tax on Consumption or Sale of Electricity Act, 2003 (the “Act”)

The Tamil Nadu Tax on Consumption or Sale of Electricity Act, 2003 provides for the levy of tax on the consumption, sale, or supply of electricity within the State of Tamil Nadu. The Act empowers the State Government to impose tax on electricity consumed by consumers or sold by licensees and generating companies, with varying rates depending on the category of consumption, including domestic, commercial, industrial, and captive use. It sets out the framework for assessment, collection, and remittance of tax, typically requiring electricity suppliers to act as collecting agents and deposit the tax with the State exchequer. The Act also contains provisions relating to registration, filing of returns, inspection, penalties for non-compliance, and recovery of arrears as land revenue, thereby ensuring effective enforcement and compliance across the electricity distribution ecosystem.

Tamil Nadu Shops and Establishments Act, 1947 (the “Act”)

The Tamil Nadu Shops and Establishments Act, 1947 regulates the conditions of work and employment in shops, commercial establishments, restaurants, theatres, and other specified establishments within the State of Tamil Nadu. The Act lays down requirements relating to registration of establishments, opening and closing hours, daily and weekly working hours, overtime wages, rest intervals, holidays, and leave entitlements for employees. It also contains provisions governing employment of young persons and women, maintenance of registers and records, and inspection powers of labour authorities to ensure compliance with labour standards. Through its regulatory framework, the Act seeks to balance the interests of employers and employees while ensuring fair working conditions and preventing exploitation in the commercial and service sectors.

Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992 (the “Act”)

The Tamil Nadu Tax on Professions, Trades, Callings and Employments Act, 1992 provides for the levy and collection of a tax on professions, trades, callings, and employments carried on within the State of Tamil Nadu. The Act authorises the State Government to impose a profession tax on individuals, firms, companies, and other entities based on income slabs or prescribed categories, subject to specified monetary ceilings. It establishes the framework for registration of employers, deduction and remittance of tax at source in cases of salaried employees, filing of returns, and assessment procedures to ensure compliance. The Act also empowers local authorities, particularly municipal corporations and panchayats, to collect the tax and enforces penalties, interest, and recovery mechanisms for non-payment, thereby contributing to local revenue mobilisation for civic administration and development activities.

Tamil Nadu Urban Local Bodies Act, 1998

The Tamil Nadu Urban Local Bodies Act, 1998 is the consolidating statute that governs the structure, powers and functions of urban local bodies such as Municipal Corporations, Municipalities and Town Panchayats in Tamil Nadu. It replaces and amends the pre-existing municipal-corporation and district-municipalities laws, providing a common framework for the constitution of elected councils, composition of wards, election procedures, tenure of urban-local-body bodies, and the devolution of functions relating to town-planning, public health, water supply, drainage, solid-waste management, street-lighting and regulation of buildings and land-use.

Telangana Shops and Establishments Act, 1988 (the “Act”)

The Telangana Shops and Establishments Act, 1988 regulates conditions of work and employment in shops, commercial establishments, and related workplaces in Telangana. The Act governs registration and renewal of establishments, working hours, rest intervals, leave and holidays, employment of women and young persons, maternity benefits, health and safety, wages, overtime, termination, and other employer obligations. It empowers inspectors and prescribed authorities to enforce compliance, conduct inspections, and impose penalties for contraventions. Compliance with the Act is relevant to the Company’s establishments in Telangana, particularly regarding statutory registration, record-keeping, work hours, wages, leave, and associated employer obligations.

The Telangana Tax on Professions, Trades, Callings and Employments Act, 1987 (“the Act”)

The Telangana Tax on Professions, Trades, Callings, and Employments Act, 1987, levies tax on various professions, trades, and employments in Telangana. The Act applies to individuals and firms engaged in

professions such as medicine, law, engineering, architecture, consulting, IT, and more, with tax rates ranging from ₹1,000 to ₹2.5 lakhs per annum based on gross receipts or salary. Registration is mandatory, and taxpayers must file quarterly returns and payments. Certain professions, like teaching and charitable institutions, are exempt. Amendments in 2017 and 2020 increased tax rates and expanded taxable professions, introducing online registration and payment. Non-compliance attracts penalties of ₹500-₹10,000, and the Commercial Taxes Department oversees enforcement, ensuring revenue collection and promoting tax compliance in Telangana.

Telangana Electricity Reform Act, 1998 (the “Act”)

The Telangana Electricity Reform Act, 1998, aims to reform the electricity sector, promoting efficiency, competition, and consumer welfare. It unbundles utilities into generation, transmission, and distribution, encouraging private sector participation and establishing the Telangana State Electricity Regulatory Commission (TSERC) to regulate tariffs, licensing, and standards. The Act ensures reliable supply, metering, and billing, promotes renewable energy, and enables electricity trading, open access, and smart grid development. Amendments in 2003 and 2014 enhanced provisions for renewable purchase obligations. The Act facilitates the operations of Telangana Transmission Corporation (TSTRANSCO), Telangana Generation Corporation (TSGENCO), and Telangana Power Distribution Companies (TSPDCL), ultimately ensuring efficient, reliable, and sustainable electricity supply in Telangana.

The Telangana Labour Welfare Fund Act, 1987 (the “Act”)

The Telangana Labour Welfare Fund Act, 1987 was enacted to promote the welfare of workers in the state of Telangana (formerly part of Andhra Pradesh). The Act established a welfare fund aimed at providing financial assistance for various benefits and welfare schemes for labourers. The fund is primarily financed through contributions from employers and employees working in specified industries. It is utilized for workers' health and education, housing assistance, skill development, and providing financial aid in cases of accidents, death, or other unforeseen circumstances. The Act also mandates the establishment of a Labour Welfare Fund Board to oversee the administration and allocation of the fund. The primary objective is to improve the quality of life of workers by providing support and social security.

Uttar Pradesh Electricity Reform Act, 1999 (the “Act”)

Uttar Pradesh Electricity Reform Act, 1999 was enacted to restructure and reform the electricity sector in the state of Uttar Pradesh. The Act aimed at promoting efficiency, competition, and private sector participation in the generation, transmission, and distribution of electricity. It provided for the unbundling of the Uttar Pradesh State Electricity Board (UPSEB) into separate entities for generation, transmission, and distribution. The Act also established the Uttar Pradesh Electricity Regulatory Commission (UPERC) to regulate tariffs, ensure fair practices, and protect consumer interests. It sought to improve the quality of service, encourage private investment, and promote the overall development of the state's electricity sector.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 (the “Act”)

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 regulates the conditions of employment and service of workers engaged in shops and establishments in the State of Gujarat. The Act provides for registration and certification of establishments, prescribes employer obligations relating to working hours, overtime, rest intervals, weekly holidays, leave, health and safety measures and maintenance of records, and empowers inspectors to enforce compliance. It also prescribes penalties for contravention. Compliance with the Act is relevant to the Company's establishments in Gujarat in relation to statutory registration, employment conditions and record-keeping requirements.

The Gujarat Shops and Establishments (Employees Life Insurance) Act, 1980 (the “Act”)

The Gujarat Shops and Establishments (Employees Life Insurance) Act, 1980 provides a statutory framework for life insurance benefits to employees engaged in specified shops and commercial establishments in the State of Gujarat. The Act governs eligibility, contributions, administration and enforcement of the insurance scheme, empowers the State Government to notify covered establishments, and provides for inspection and penalties for non-compliance. Compliance with the Act is relevant to the Company's covered establishments in Gujarat in relation to employee welfare and life insurance obligations, subject to applicability thresholds.

Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 (the “Act”)

The Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 provides the statutory framework for the levy and collection of professional tax in the State of Gujarat. The Act specifies liability of

persons engaged in notified professions, trades, callings and employments, prescribes employer obligations for deduction and payment of tax on behalf of employees, and requires registration or enrolment with the prescribed authority. It empowers designated authorities to administer and enforce the tax and prescribes penalties for non-compliance. Compliance with the Act is relevant to the Company's registration, deduction, payment and reporting obligations in respect of professional tax in Gujarat.

Rajasthan Tax on Professions, Trades, Callings and Employments Act, 2000 (the "Act")

The Rajasthan Tax on Professions, Trades, Callings and Employments Act, 2000 states that every employer, or person engaged in a profession, trade, calling or employment, is liable to pay tax at rates prescribed by the State Government and in accordance with the procedures stipulated under the Act. The act empowers the State Government to specify rates, exemptions, filing requirements, and payment schedules. For companies operating in Rajasthan, including entities engaged in industrial cleaning, municipal equipment operation, and sewer or drain maintenance services, the Act provides a statutory framework to ensure compliance with state-specific taxation obligations related to employment.

Rajasthan Shops and Commercial Establishments Act, 1958 (the "Act")

The Rajasthan Shops and Commercial Establishments Act, 1958 regulates employment conditions, working hours, and employee welfare in shops, commercial establishments, restaurants, theatres, and other notified establishments in Rajasthan. The Act mandates registration of establishments, prescribes working hours, weekly holidays, overtime wages, leave entitlements, and provides for health, safety, and welfare measures. It also requires maintenance of registers and records, empowers authorities to conduct inspections, and prescribes penalties for non-compliance, ensuring regulated employment conditions and fair labour practices in the State.

Rajasthan Water Supply and Sewerage Corporation Act, 1979 (the "Act")

The Rajasthan Water Supply and Sewerage Corporation Act, 1979 establishes the Rajasthan Water Supply and Sewerage Corporation (RWSSC) as the statutory authority responsible for planning, development, execution, operation, and maintenance of water supply and sewerage schemes in Rajasthan. The Act empowers the Corporation to undertake projects directly or through contractors, manage infrastructure assets, and ensure efficient water distribution and sewerage management. It also defines the Corporation's powers, functions, organizational structure, and financing mechanisms, forming the statutory framework under which the Company's operations related to water supply, sanitation, and sewerage services in Rajasthan are undertaken.

The Jharkhand Municipal Act, 2011 (the "Act")

The Jharkhand Municipal Act, 2011 governs municipal administration in the State of Jharkhand and vests urban local bodies with responsibilities relating to public health, sanitation, drainage and sewerage. The Act empowers municipalities to construct, maintain and regulate drains, sewers and sanitation infrastructure, undertake cleansing of streets, drains, canals and public places, and execute such functions directly or through contractors and service providers. It also provides for regulatory oversight, inspection, enforcement, and penalties for non-compliance, forming the statutory framework under which the Company undertakes sanitation, sewerage, and municipal equipment services in Jharkhand.

Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011 (the "Act")

The Jharkhand Tax on Professions, Trades, Callings and Employments Act, 2011 mandates every employer or person engaged in a profession, trade, calling or employment to pay tax at the prescribed rates to the concerned registering authority in accordance with the provisions of the Act. For companies providing services within Jharkhand, including industrial cleaning, municipal equipment maintenance, and other operational services, the Act ensures compliance with state-specific taxation obligations on employment, and provides a statutory framework for managing tax liabilities on professionals, employees, and persons engaged in trade or calling within the state.

Uttarakhand Shops and Establishments Act, 2017 (the "Act")

The Uttarakhand Shops and Establishments Act, 2017 regulates the conditions of employment and work in shops and commercial establishments within the State of Uttarakhand. The Act provides for, inter alia, registration of establishments, regulation of working hours, overtime, weekly holidays, leave entitlement, wages and other conditions of service of employees, as well as requirements relating to maintenance of prescribed records and display of notices. It also prescribes obligations on employers to ensure compliance with prescribed standards relating to welfare, health and safety of employees and provides for inspection and enforcement by the designated

authorities. The Act is intended to regulate and standardise employment conditions in commercial establishments and ensure protection of employees' rights while enabling orderly conduct of business operations within the State.

Uttarakhand Labour Welfare Fund Act, 2005 (the “Act”)

The Uttarakhand Labour Welfare Fund Act, 2005 provides for the constitution and administration of a labour welfare fund for the welfare of employees in the State of Uttarakhand. The Act mandates contributions by employers, employees and the State Government towards the fund and authorises utilisation of the fund for measures relating to employee welfare, including education, healthcare, housing, recreation and social security initiatives. The Act further prescribes provisions relating to maintenance of records, filing of returns, inspections, recovery of dues and penalties for non-compliance.

Madhya Pradesh Shops and Establishments Act, 1958 (the “Act”)

The Madhya Pradesh Shops and Establishments Act, 1958 regulates the conditions of work and employment in shops and commercial establishments within the State of Madhya Pradesh. The Act provides for, inter alia, registration of establishments, regulation of working hours, opening and closing hours, weekly holidays, leave entitlements, overtime, wages and conditions of service of employees. It further mandates maintenance of prescribed registers and records, display of statutory notices, and compliance with prescribed standards relating to health, safety and welfare of employees. The Act also provides for inspection by designated authorities and prescribes penalties for contravention of its provisions. The objective of the Act is to ensure orderly regulation of employment conditions in commercial establishments while safeguarding employee welfare and facilitating compliance with labour standards in the State.

Madhya Pradesh Municipal Corporation Act, 1956 (the “Act”)

The Madhya Pradesh Municipal Corporation Act, 1956 provides for the establishment, governance and administration of municipal corporations in the State of Madhya Pradesh. The Act sets out the framework for municipal functions including regulation of land use and building construction, granting of building permissions, assessment and levy of property taxes and other municipal taxes, and regulation of trade, markets and public health within municipal limits. It further empowers municipal authorities to issue licences for commercial activities, enforce sanitation and public safety standards, and undertake civic infrastructure development.

West Bengal Shops and Establishments Act, 1963 (the “Act”)

The West Bengal Shops and Establishments Act, 1963 regulates the conditions of employment in shops and commercial establishments across the State of West Bengal and mandates registration with the prescribed authority. The Act governs working hours, rest intervals, leave and holidays, payment of wages, termination of employment and maintenance of statutory records, and prescribes penalties for non-compliance. Compliance with the Act is relevant to the Company's administrative, managerial and operational establishments in West Bengal, including its operations in Kolkata.

West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 (the “Act”)

The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979 states that every employer, or person engaged in a profession, trade, calling, or employment, is liable to pay tax at the rates prescribed by the State Government and in accordance with the procedures established under the Act. For companies operating in West Bengal, including those engaged in industrial cleaning, municipal equipment operation and maintenance, sewer and drain cleaning, and other operational services. The Act establishes a statutory framework to ensure compliance with state-specific taxation obligations on employment.

Andhra Pradesh Shops and Establishments Act, 1988 (the “Act”)

The Andhra Pradesh Shops and Establishments Act, 1988 regulates the conditions of work and employment in shops and commercial establishments within the State of Andhra Pradesh. The Act provides for, inter alia, registration of establishments, regulation of working hours, opening and closing hours, weekly holidays, leave entitlements, overtime, wages, and other conditions of service of employees. It also mandates maintenance of prescribed registers and records, display of statutory notices, and compliance with prescribed standards relating to health, safety and welfare of employees.

The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987 (the “Act”)

The Andhra Pradesh Tax on Professions, Trades, Callings and Employments Act, 1987 (as amended from time to time) provides for the levy and collection of a tax on professions, trades, callings and employments carried on

within the State of Andhra Pradesh. The Act requires employers to deduct and remit professional tax from the salaries and wages of employees at the prescribed rates, subject to the applicable threshold limits, and to obtain registration and enrolment certificates as required. It further prescribes periodic filing of returns, maintenance of prescribed records and compliance with procedural requirements relating to payment and remittance of tax to the State authorities. The Act also provides for assessment, recovery of tax, imposition of interest and penalties in case of non-compliance, and enforcement measures by the designated authorities, thereby ensuring systematic collection of tax on employment and professions within the State.

GENERAL CORPORATE:

The Digital Personal Data Protection Act, 2023 (“DPDP Act”)

The Parliament passed the DPDP Act on August 9, 2023, and certain provisions of the DPDP Act have become enforceable from November 14, 2025. The DPDP Act will replace the existing data protection provision, as contained in Section 43A of the IT Act post 18 months from its enforcement. The DPDP Act and the Digital Personal Data Protection Rules, 2025 (“DPDP Rules”) provide for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act and the DPDP Rules provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The DPDP Act further establishes the Data Protection Board whose members are to be appointed or re-appointed by the Central Government. The Data Protection Board will be empowered to adjudicate upon any instances of non-compliance with the DPDP Act and to attend to grievances of concerned individuals in the exercise of their rights flowing from the DPDP Act or arising out of acts and omissions of data fiduciaries and consent managers regarding the performance of their obligations in relation to the personal data of the concerned individual.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

The MSME Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (“MSME”). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as “Micro enterprise”, where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; “Small enterprise”, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; “Medium enterprise”, where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

The Companies Act, 2013 (the “Act”)

The Companies Act, of 2013, has replaced the Companies Act, of 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act deals with the incorporation of companies and the procedure for incorporation and post-incorporation. The conversion of a private company into a public company and vice versa is also laid down under the Companies Act, of 2013. The procedure related to the appointment of Directors. The procedure relating to winding up, voluntary winding up, and appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or

Manager of a Company. The provisions relating to the remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 (the “Act”)

The Act is used for proper recording of transactions relating to other immovable property also. The Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 seeks to protect the interests of consumers and promote fair trade practices in India. The Act provides for the establishment of consumer dispute redressal commissions at the district, state and national levels for adjudication of consumer disputes and complaints relating to defective goods, deficient services, unfair trade practices and misleading advertisements. The Act also prescribes provisions relating to product liability, consumer rights, e-commerce transactions, mediation, penalties and enforcement mechanisms to ensure consumer protection and accountability of manufacturers, service providers and sellers.

Competition Act, 2002 (the “Act”)

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates combinations in India. The Competition Act also established the Competition Commission of India (the —CCI) as the authority mandated to implement the Competition Act. The provisions of the Competition Act relating to combinations were notified recently on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. A combination is defined under Section 5 of the Competition Act as an acquisition, merger or amalgamation of enterprise(s) that meets certain asset or turnover thresholds. There are also different thresholds for those categorized as Individuals and Group. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is Likely to have an appreciable adverse effect on competition in India. Effective June 1, 2011, all combinations have to be notified to the CCI within 30 days of the execution of any agreement or other document for any acquisition of assets, shares, voting rights or control of an enterprise under Section 5(a) and (b) of the Competition Act (including any binding document conveying an agreement or decision to acquire control, shares, voting rights or assets of an enterprise); or the board of directors of a company (or an equivalent authority in case of other entities approving a proposal for a merger or amalgamation under Section 5(c) of the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

Indian Contract Act, 1872 (the “Contract Act”)

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as ‘void’ or ‘voidable’. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Specific Relief Act, 1963 (the “Act”)

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Information Technology Act, 2000 (“Information Technology Act”)

The Information Technology Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The Information Technology Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The Information

Technology Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (“IT Intermediaries Rules”) on February 25, 2021, requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Negotiable Instruments Act, 1881 (the “Act”)

In India, cheques are governed by the Negotiable Instruments Act, of 1881, which is largely a codification of the English Law on the subject. The Act provides effective legal provisions to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term that may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

EMPLOYMENT AND LABOUR LAWS:

The Motor Transport Workers Act, 1961 (the “MTW Act”)

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019 and has been implemented with effect from 21 November 2025. The Code has replaced the four previous laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code applies to all employees, irrespective of sector, type of establishment, or wage ceiling. The Central Government is empowered to fix a national floor minimum wage and the State Governments cannot prescribe wages lower than the national floor wage. The Code streamlines compliance through digitized and centralized record keeping and wage registers. The Code ensures gender equality, equal remuneration for all employees irrespective of gender.

Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted ‘The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020 and has been implemented with effect from 21 November 2025. It has subsumed several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

Code on Social Security, 2020

The Government of India enacted ‘The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020 and has been implemented with effect from 21 November 2025. It has subsumed

several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The Code on Social Security, 2020 extends social security benefits to organised, unorganised, gig workers, platform workers and self-employed persons. It aims to create a dedicated Social Security Fund for unorganised, gig and platform workers, financed via contributions, CSR, fines etc. It also allows gratuity eligibility provides enhanced maternity benefits, crèche facilities, enabling women's participation and emphasizes on digital registers, self-assessment for cess, decriminalisation of certain offences and streamlined compliance.

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

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.

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 INR 20 lakhs.

The Public Liability Insurance Act, 1991, and the Public Liability Insurance Rules, 1991 (the PLI "Act")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

Employees' Deposit Linked Insurance Scheme, 1976 (the "EPF Act")

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall

be produced by every employer to the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is a member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Act")

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

TAX RELATED LEGISLATIONS

Income Tax Act, 2025 (the "IT Act")

The IT Act, which has replaced the Income Tax Act, 1961, constitutes the principal legislation governing direct taxation in India. The IT Act has an objective to simplify and modernise India's tax framework by consolidating provisions and improving ease of compliance. It introduces a single concept of a "tax year" instead of the earlier "previous year" and "assessment year". The IT Act continues the new tax regime as the default system with simplified tax slabs, while still allowing taxpayers to opt for the old regime if preferred. It emphasizes digital administration through faceless assessments, faster processing, and improved transparency. Additionally, it consolidates TDS provisions, strengthens reporting requirements for foreign and digital assets, and enhances compliance mechanisms. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017, and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

ENVIRONMENTAL LAWS

The Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for co-ordination of the activities of various Central and State authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures such as plants, micro-organisms and property. Further, the Ministry of Environment and Forests looks into Environment Impact Assessment. The Ministry receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment which is assessed by the Ministry in detail before granting clearances for such proposed projects.

National Environmental Policy, 2006 ("National Environmental Policy")

This 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. The following are the objectives of the National Environmental Policy:

1. Conservation of Critical Environmental Resources
2. Intra-generational Equity: Livelihood Security for the Poor
3. Inter-generational Equity
4. Integration of Environmental Concerns in Economic and Social Development
5. Efficiency in Environmental Resource Use
6. Environmental Governance
7. Enhancement of resources for Environmental Conservation

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Air Act is an act to provide for the prevention, control, and abatement of air pollution, with a view to carrying out the aforesaid purposes, of Boards, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. With a view to ensuring that the standards for emission of air pollutants from automobiles laid down by the State Board under clause (g) of subsection (1) of section 17 of the Air Act are complied with, the State Government shall, in consultation with the State Board, give such instructions as may be deemed necessary to the concerned authority in charge of registration of motor vehicles under the Motor Vehicles Act, 1939 (Act 4 of 1939), and such authority shall, notwithstanding anything contained in that Act or the rules made thereunder be bound to comply with such instructions.

The Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

It is a central piece of legislation in India aimed at preventing, controlling, and reducing water pollution. It empowers Central and State Pollution Control Boards to establish standards and monitor water quality in rivers, lakes, streams, and groundwater sources. The Act prohibits the discharge of pollutants into water bodies beyond permissible limits and requires industries to obtain consent before releasing effluents. It allows for setting up water testing laboratories, inspecting industrial facilities, and enforcing penalties for violations, including fines and imprisonment. The Act promotes awareness and engagement of the public in pollution control and provides guidelines for sewage and industrial wastewater treatment to ensure safe water for drinking, agriculture, and industrial use.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules were enacted to regulate and decrease the ambient noise levels in public places from various sources, inter-alia, industrial activity, construction activity, (firecrackers, sound producing instruments), generator sets, loudspeakers, public address systems, music systems, vehicular horns and other mechanical devices which have deleterious effects on human health and the psychological well-being of the people. The State Government shall take measures for the abatement of noise including noise emanating from vehicular movements, (blowing of horns, bursting of sound emitting fire crackers, use of loud speakers or public address system and sound producing instruments) and ensure that the existing noise levels do not exceed the ambient air quality standards specified under these rules.

INTELLECTUAL PROPERTY LEGISLATIONS

Intellectual Property (IP) legislation refers to the set of laws designed to protect creations of the mind, such as inventions, artistic works, designs, symbols, and trade secrets. It grants creators exclusive rights over their intellectual assets to encourage innovation and creativity while balancing public interest.

In general, Intellectual Property Rights include but are not limited to the following enactments:

- The Patents Act, 1970 (“**Patents Act**”)
- The Copyright Act, 1957
- Designs Act, 2000 (“**DA**”) and the Designs Rules, 2001 (“**DR**”)

Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act, 1999, aims to protect trademarks and prevent their fraudulent use. It consolidates and amends the law related to trademarks, providing for their registration and better protection. The Act's objective is to safeguard the rights of individuals who manufacture and sell goods with distinct trademarks against infringement by others. The Act also introduced stricter penalties for trademark infringement, offering stronger legal recourse for trademark owners.

OTHER LAWS:

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Transfer of Property Act, 1882, and new penal laws i.e., Bhartiya Nyaya Sanhita, Bhartiya Sakshya Adhinyam with effect from July 01, 2024 are also applicable to the Company.

HISTORY AND CERTAIN OTHER CORPORATE MATTERS

Our Company was incorporated on February 19, 2020, under the name of 'Suntek Axxpress India Private Limited', as a private limited Company under the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation issued by Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted from private limited to public limited, pursuant to special resolution passed by the shareholders of the Company at the Extra-ordinary General Meeting held on April 19, 2025, and the name of our Company was changed from "Suntek Axxpress India Private Limited" to "Suntek Axxpress India Limited" vide fresh certificate of incorporation dated May 01, 2025, issued by the Registrar of Companies, Central Processing Centre. The Corporate identification number of our Company is U60210HR2020PLC085479.

CHANGES IN OUR REGISTERED OFFICE

The Registered Office of the Company is presently situated at Plot No.547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, India. Except as disclosed below, there has been no change in the address of our registered office since incorporation –

Date of Board Resolution	From	To	Reason of Change
June 16, 2022	F - 2470, Palam Vihar, Gurgaon Haryana 122017	Plot No. 547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, India	Administrative convenience

MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company are as mentioned below:

- To carry on the business of International and Domestic Freight and Forwarding agents, Cargo agents, Logistic agents, Custom clearing and forwarding agents and distribution and transportation of cargo whether in India or elsewhere and whether by air, Rail or Sea and to act as shippers, ship brokers, shipping agents, loading brokers, wharfingers, packers, movers and hauliers and other logistic related services or business.*
- To carry on business as packers and movers, general carriers and to provide carrier freight transport, taxi, truck, light or heavy haulage and delivery services by land, road, railway, sea, river canal, water or air for and in connection with any containers, packages, parcels, mails, goods or bulk commodities.*
- To be Cargo and logistic agents for air, sea and land consignments both for imports and exports or related to international trade.*
- To carry on the business of booking of cargo and luggage of the public in general, and other related services.*
- To establish run, manage, maintain warehouses, to carry on the business of warehouseman, stores, custodians and to provide facilities for storage of products, commodities, articles, things, preparation of all kind and description whatsoever, storage rooms, bins, godowns and cold storage and transportation and distribution of products and commodities.*

The main objects, as contained in the Memorandum of Association, enable our Company to carry on the business presently carried out as well as business proposed to be carried out by the Company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Set out below are the amendments to our Memorandum of Association since inception -

Date of Amendment/ Shareholder resolution	Particulars of Amendment
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April 19, 2025	Clause I of the Memorandum of Association was amended to reflect the change in name of our Company from “Suntek Axxpress India Private Limited” to “Suntek Axxpress India Limited” pursuant to the conversion of our Company from a private limited company to a public limited company.
April 21, 2026	Clause V of the Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 10 Lakh (Indian Rupees Ten Lakh) divided into 1,00,000 (One Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 1500 Lakh (Indian Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of INR 10 (Indian Rupees Ten) each

KEY EVENTS AND MILESTONES

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Event
2020	Incorporation of our Company as Private Limited Company in the name and style of “Suntek Axxpress India Private Limited”
2022	Surpassed a remarkable milestone with Revenue from Operations exceeding INR 100 crore
2024	Crossed 4,00,000 consignments handled in a financial year (4,35,255 consignments in Fiscal 2024)
2025	Change in name of the Company from “Suntek Axxpress India Private Limited” to “Suntek Axxpress India Limited”
2025	Aggregate leased warehousing area crossed 3,00,000 sq. ft.
2026	Crossed 5,00,000 consignments handled in a financial year (5,06,019 consignments in Fiscal 2026)

KEY AWARDS, ACCREDITATIONS OR RECOGNITIONS

Our Company has not received awards, accreditations and recognition except as mentioned below –

Calendar Year	Event
2022	Chanakya Award – Best Logistics & Supply Chain Company
2024	TV 9 Network - Leaders of Road Transport Awards - Emerging Company of the Year 2024
2024	ISO 9001:2015 Quality Management System

OUR HOLDING COMPANY

Our Company has no Holding Company as on the date of filing of this Draft Red Herring Prospectus.

OUR SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Our Company does not have Subsidiary, Associates and Joint Ventures Company as on the date of filing of this Draft Red Herring Prospectus.

ACCUMULATED PROFITS OR LOSSES

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses that have not been accounted for or consolidated by our Company.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

As on the date of this Draft Red Herring Prospectus, there have been no time and cost overruns in any of the

projects undertaken by our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS / BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

CAPACITY, FACILITY CREATION AND LOCATION OF MANUFACTURING FACILITIES

Our Company is not in any manufacturing activity.

LAUNCH OF KEY PRODUCTS, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For information on key products launched by our Company, entry into new geographies or exit from existing markets, see “Our Business” page 126.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS / UNDERTAKINGS, MERGERS OR AMALGAMATION, AND ANY REVALUATION OF ASSETS IN THE LAST 10 YEARS.

Our Company has not made any divestments of any material business or undertaking and has not undertaken any material acquisitions or revaluation of assets since inception.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Draft Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Draft Red Herring Prospectus, our Company does not have any financial partners.

SHAREHOLDERS’ AGREEMENT

Our Company does not have any subsisting shareholders’ agreement as on the date of this Draft Red Herring Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT, DIRECTORS OR PROMOTER OR ANY OTHER EMPLOYEE

There are no agreements entered into by our Key Managerial Personnel, Senior Management, Promoters, Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

KEY TERMS OF SUBSISTING MATERIAL AGREEMENTS INCLUDING WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND / OR FINANCIAL PARTNERS OTHER THAN IN THE ORDINARY COURSE OF BUSINESS OF THE ISSUER

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company.

DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF SEBI LISTING REGULATIONS

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related

parties, Directors, Key Managerial Personnel, employees of our Company amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

OTHER AGREEMENTS

As on the date of this Draft 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 into more than two years before the date of this Draft Red Herring Prospectus.

OTHER CONFIRMATIONS

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Company or our Directors or our KMPs.

Further, except as disclosed under Our Management beginning on page181 there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company or our Directors or our KMPs.

OUR PROMOTERS AND PROMOTER GROUP

PROMOTERS OF OUR COMPANY

The Promoters of our Company are Mr. Khushi Ram Sharma, Mrs. Renu K Sharma and Mr. Sunil Khushiram Sharma.

As on date of this Draft Red Herring Prospectus, our Promoters hold 99,80,000 Equity shares of our Company, representing 99.80% of the pre-issue paid-up Equity Share capital of Our Company. For details of the build-up of the Promoter's shareholding in our Company, see "Capital Structure" on page 71 of this Draft Red Herring Prospectus:

Brief profile of our Individual Promoters is as under:

Mr. Khushi Ram Sharma	
	Mr. Khushi Ram Sharma, aged 57 years, is the Managing Director of the Company. He has over 24 years of experience in the logistics and transportation sector. He has been involved in overseeing logistics operations, improving operational efficiency, and managing client and stakeholder relationships.
Age	57 Years
Date of Birth	December 10, 1968
PAN	BBMPS5932F
Address	F-2470, Palam Vihar, Choma Village (62), Carterpuri, Gurgaon, Haryana - 122017
Qualification	Matriculation in June 1986 from Government High School, Lajwana Kalan (Board of School Education, Haryana)
Occupation	Business
No of Equity Shares & % of Shareholding (Pre- Offer)	15,00,000 equity shares representing 15.00% of the pre-issue equity share capital of the company
Positions / Post held in the past	He has been director of the company since incorporation
Directorship Held	i. Suntek Logistics India Private Limited ii. Axxpress Logistics India Private Limited
Other Ventures	i. K.R.Sharma & Sons (HUF) ii. Suntek Cargo (Partnership Firm) iii. S R Innovative Packaging (Partnership Firm)
Mrs. Renu K Sharma	
	Mrs. Renu K Sharma, aged 50 years is the Non-Executive Director of the Company. She has over 8 years of experience in the logistics and transportation sector.
Age	50 Years

Date of Birth	April 12, 1976
PAN	BMNPS0291K
Address	F-2470, Palam Vihar, Choma Village (62), Carterpuri, Gurgaon, Haryana - 122017
Qualification	Matriculation in June 1992 from Government High School, MOI Hooda (Rohtak) (Board of School Education, Haryana)
Occupation	Business
No of Equity Shares & % of Shareholding (Pre-Offer)	35,00,000 equity shares representing 35.00% of the pre-issue equity share capital of the company
Positions / Post held in the past	She has been director of the company since March 27, 2025
Directorship Held	NA
Other Ventures	i. S R Innovative Packaging (Partnership Firm) ii. Suntek Trans Cargo LLP
Mr. Sunil Khushiram Sharma	
	Mr. Sunil Khushiram Sharma, aged 30 years is the Whole Time Director of the Company. He has over 8 years of experience in the logistics and transportation sector. He has been involved in overseeing logistics operations, improving operational efficiency, and managing client and stakeholder relationships.
Age	30 Years
Date of Birth	April 03, 1996
PAN	DGLPS7491K
Address	F-2470, Palam Vihar, Choma Village (62), Carterpuri, Gurgaon, Haryana - 122017
Qualification	Bachelor of Business Administration from G.D. Goenka University in December 2016 and International Baccalaureate Certificate from Symbiosis International School in May 2013
Occupation	Business
No of Equity Shares & % of Shareholding (Pre-Offer)	49,80,000 equity shares representing 49.80% of the pre-issue equity share capital of the company
Positions / Post held in the past	He has been director of the company since incorporation
Directorship Held	Suntek Logistics India Private Limited
Other Ventures	i. Suntek Cargo (Partnership Firm) ii. S R Innovative Packaging (Partnership Firm) iii. Suntek Trans Cargo LLP

CONFIRMATION/ DECLARATIONS

We declare and confirm that the details of the Aadhar Number, Driving License, Permanent account numbers, Bank Account numbers and Passport numbers of Our Promoters are being 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 OUR COMPANY IN LAST FIVE YEARS

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

INTEREST OF OUR PROMOTERS

- None of our Promoters have any interest in our Company except to the extent of compensation payable paid, and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding and the related party transactions carried as stated in chapter “Restated Financial Information” on page no. 205.
- For further details please see the chapters titled “Capital Structure”, “Restated Financial Information” and “Our Management” beginning on page nos. 71, 205 and 181 respectively of this Draft Red Herring Prospectus.
- Except as stated otherwise in Related Party Transaction, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business. For further details, please refer the section titled “Restated Financial Information” on page no. 205 of this Draft Red Herring Prospectus.
- Further, our Promoters may be deemed to be interested in the extent of the payments made by our Company to the Group Company belonging either to our Promoters or their immediate relatives. For the payments that are made by our Company to certain Group Company and partnership firms belonging either to our Promoters or their immediate relatives, please refer “Restated Financial Information” on page no. 205 of this Draft Red Herring Prospectus. For the payments proposed to be made by our Company to certain Group Company, please refer “Our Group Company” on page no. 185 of this Draft Red Herring Prospectus.

Interest of Promoters in the Promotion of Our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of Our Company

Our Promoters have confirmed that, except as disclosed below they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of this Draft Red Herring Prospectus.

However, the company has taken certain property on lease from its promoters, the amount of rental payments made to them in last three financial years is detailed below:

S. No.	Name of Interested Director	Nature of Interest	Amount
1.	Mr. Khushi Ram Sharma	Rent Paid by Company	FY 2025-26: 16.50 Lakh FY 2024-25: 16.12 Lakh FY 2023-24: 15.00 Lakh
2.	Mrs. Renu K Sharma	Rent Paid by Company	FY 2025-26: 38.65 Lakh FY 2024-25: 29.48 Lakh FY 2023-24: 27.60 Lakh
3.	Mr. Sunil Khushiram Sharma	Rent Paid by Company	FY 2025-26: 7.20 Lakh FY 2024-25: 7.20 Lakh

For more details, please refer “Related Party Transaction” in the chapter titled “Restated Financial Information” beginning on page 205 of this Draft Red Herring Prospectus.

Further, other than as mentioned in the chapter titled “Our Business” on page no. 126 of this Draft Red Herring Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

PAYMENT OF AMOUNT OF BENEFIT TO THE PROMOTERS OR PROMOTER GROUP DURING LAST TWO YEARS

Except as stated in the section “Related Party Transaction” as mentioned in “Financial Information” chapter at page no. 205 of this Draft Red Herring Prospectus, there has been no payment of benefits made to our Promoters in the two years preceding the filing of this Draft Red Herring Prospectus. Further, our Company may enter into transaction with or make payment of benefit to the Promoters, Directors or Promoters’ Group, towards remunerations as decided by Board of Director.

CONFIRMATIONS

1. 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.
2. Further, our Promoters, promoters’ 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.
3. Additionally, our Promoters, promoters’ group or directors do not have direct or indirect relation with the companies, its promoters 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.
4. Our Promoters has not been declared as fugitive economic offenders under the provisions of Section 12 of the Fugitive Economic Offenders Act, 2018.

Conflict of Interest

Except as disclosed in “Restated Financial Information – Related Party Transactions” on page 205, as on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group do not have any conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for the operations of our Company).

Further, except as disclosed in “Restated Financial Information – Related Party Transactions” on page 205, there are no conflicts of interest between the lessors of immovable properties (which are crucial for the operations of our Company) and our Promoters and members of our Promoter Group as on the date of Draft Red Herring Prospectus.

We and Our Promoters, Companies promoted by Promoters 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 no. 272 of this Draft Red Herring Prospectus.

DISASSOCIATION OF PROMOTERS IN THE LAST THREE YEAR

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Red Herring Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “Our Management” beginning on page no. 181 of this Draft Red Herring Prospectus.

MATERIAL GUARANTEES

Except as stated in the “Financial Indebtedness” and “Financial Information” beginning on page nos. 251 and 205 of this Draft Red Herring Prospectus respectively, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

RELATIONSHIP OF PROMOTERS WITH EACH OTHER AND WITH OUR DIRECTORS

There is no relationship between Promoters of our Company with each other and other Directors except as mentioned below –

S. No.	Related Directors	Nature of Relationship
1.	Mr. Khushi Ram Sharma and Mrs. Renu K Sharma	Mr. Khushi Ram Sharma is Husband of Mrs. Renu K Sharma
2.	Mr. Khushi Ram Sharma and Mr. Sunil Khushiram Sharma	Mr. Khushi Ram Sharma is Father of Mr. Sunil Khushiram Sharma
3.	Mrs. Renu K Sharma and Mr. Sunil Khushiram Sharma	Mrs. Renu K Sharma is Mother of Mr. Sunil Khushiram Sharma

OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Person who are part of Our Individual Promoter Group

Relationship with promoter	Mr. Khushi Ram Sharma	Mrs. Renu K Sharma	Mr. Sunil Khushiram Sharma
Spouse of the Promoter	Mrs. Renu K Sharma	Mr. Khushi Ram Sharma	Mrs. Sakshi Sharma
Father of the Promoter	-	-	Mr. Khushi Ram Sharma
Mother of the Promoter	-	-	Mrs. Renu K Sharma
Brother of the Promoter	Mr. Meghraj Sharma Mr. Vinod Sharma*	Mr. Satish Kumar Mr. Subhash Chander	NA
Sister of the Promoter	NA	Mrs. Santra Devi	Mrs. Sonia Khushiram Sharma
Son of the Promoter	Mr. Sunil Khushiram Sharma	Mr. Sunil Khushiram Sharma	NA

Daughter of the Promoter	Mrs. Sonia Khushiram Sharma	Mrs. Sonia Khushiram Sharma	Ms. Avika Sharma
Father of the Spouse of the Promoter	-	-	Mr. Bal Krishan Sharma
Mother of the Spouse of the Promoter	-	-	Mrs. Anita Sharma
Brother of the Spouse of the Promoter	Mr. Satish Kumar Mr. Subhash Chander	Mr. Meghraj Sharma Mr. Vinod Sharma	Mr. Prince Sharma
Sister of the Spouse of the Promoter	Mrs. Santra Devi	NA	NA

The Company has filed an exemption application dated April 01, 2026, with SEBI (the "Exemption Application"), seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from the strict enforcement of applicable provisions under the SEBI ICDR Regulations for identifying and disclosing Mr. Vinod Sharma (brother of Mr. Khushi Ram Sharma, Promoter of the Company), and the Connected Entities of Mr. Vinod Sharma, and to the extent applicable, as members of the promoter group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) of the Company in the Issue related documents and from making disclosures / obtaining confirmations, undertakings and information in relation thereto. By its letter dated June 22, 2026, (the "Exemption Response"), SEBI has conveyed its decision to not grant the Company the exemptions sought in the Exemption Application, further directing the Company, among other actions, to classify and disclose the Mr. Vinod Sharma and the Connected Entities of Mr. Vinod Sharma as part of its Promoter Group in accordance with applicable requirements under the SEBI ICDR Regulations and include applicable disclosures about Mr. Vinod Sharma and his connected entities in this DRHP and Prospectus on the basis of information available regarding Mr. Vinod Sharma and his connected entities in the public domain. For further details, refer "Risk Factor 25 SEBI has not granted our request for exemption from identifying Mr. Vinod Sharma, the brother of our Promoter, Mr. Khushi Ram Sharma, as a member of our Promoter Group. Since Mr. Vinod Sharma has not provided the requisite information and confirmations, the disclosures in this Draft Red Herring Prospectus relating to him and his connected entities are based only on information available in the public domain and may not be complete or accurate on chapter titled Risk Factor on page 22.

B. Entities forming part of the Promoter Group:

The entities forming part of our Promoter Group are as follows:

1. Suntek Logistics India Private Limited
2. Axxpress Logistics India Private Limited
3. Suntek Cargo (Partnership Firm)
4. S R Innovative Packaging (Partnership Firm)
5. K.R.Sharma & Sons (HUF)
6. Vinsum Axxpress India Private Limited
7. Vinsum E Mobility Private Limited
8. Suntek Trans Cargo LLP
9. Satish Associates
10. Happi Pearls
11. Arithya

C. Following person whose shareholding is aggregated under the heading "Shareholding of the Promoter Group":

Not Applicable

M/s. Harsh Kumar Goyal, PCS has confirmed the Promoter Group of the Company vide its certificate dated September 29, 2026 having UDIN F003314H001649211

OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Draft Red Herring Prospectus, our Board consists of 2 (Two) Executive Directors and 3 (Three) Non-Executive Directors, of which 2 (Two) are Independent Directors and 1 (one) women director. The detailed composition is as follows:

S. No.	Name	DIN	Category	Designation
1.	Mr. Khushi Ram Sharma	05257379	Executive	Managing Director
2.	Mr. Sunil Khushiram Sharma	08153155	Executive	Whole Time Director
3.	Mrs. Renu K Sharma	08153224	Non-Executive	Director
4.	Mr. Kanwar Nitin Singh	10204543	Non- Executive	Independent Director
5.	Mr. Phoolchand Sharma	01620437	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Draft Red Herring Prospectus:

1. Mr. Khushi Ram Sharma	
Address	F-2470, Palam Vihar, Choma Village (62), Carterpuri, Gurgaon, Haryana - 122017
Date of Birth	December 10, 1968
Age	57 Years
Designation	Managing Director
Status	Executive
DIN	05257379
Occupation	Business
Qualification	Matriculation in June 1986 from Government High School, Lajwana Kalan (Board of School Education, Haryana)
No. of Years of Experience	He has over 24 years of experience in the logistics and transportation sector.
Period of Directorship	Director since incorporation i.e., February 19, 2020.
Current Terms of Appointment	For a term of 5 year commencing w.e.f. August 08, 2026
Directorship in other Companies	i. Suntek Logistics India Private Limited ii. Axxpress Logistics India Private Limited
2. Mrs. Renu K Sharma	
Address	F-2470, Palam Vihar, Choma Village (62), Carterpuri, Gurgaon, Haryana - 122017
Date of Birth	April 12, 1976
Age	50 Years
Designation	Director

Status	Non-Executive
DIN	08153224
Occupation	Business
Qualification	Matriculation in June 1992 from Government High School, MOI Hooda (Rohtak) (Board of School Education, Haryana)
No. of Years of Experience	She has over 8 years of experience in the logistics and transportation sector.
Period of Directorship	Appointed as Non-Executive Director w.e.f. June 08, 2026.
Current Terms of Appointment	Liable to retire by Rotation
Directorship in other Companies	Nil
3. Mr. Sunil Khushiram Sharma	
Address	F-2470, Palam Vihar, Choma Village (62), Carterpuri, Gurgaon, Haryana - 122017
Date of Birth	April 03, 1996
Age	30 Years
Designation	Whole Time Director
Status	Executive
DIN	08153155
Occupation	Business
Qualification	Bachelor of Business Administration from G.D. Goenka University in December 2016 and International Baccalaureate Certificate from Symbiosis International School in May 2013
No. of Years of Experience	He has over 8 years of experience in the logistics and transportation sector.
Period of Directorship	Director since incorporation i.e., February 19, 2020, now currently appointed as Whole Time Director on the Board of our Company for period of 5 years w.e.f. August 08, 2026.
Current Terms of Appointment	For a term of 5 years commencing w.e.f. August 08, 2026.
Directorship in other Companies	Suntek Logistics India Private Limited
4. Mr. Kanwar Nitin Singh	
Address	House No.1035/3 Near Bahadurpur Gate Hoshiarpur , Punjab - 146001
Date of Birth	October 18, 1982
Age	43 years
Designation	Independent Director
Status	Non-Executive
DIN	10204543
Occupation	Professional
Qualification	Master of Business Administration (Executive) from Amity University, Uttar Pradesh, A qualified Company Secretary and member of the Institute of Company Secretaries of India, Bachelor of Laws from Himachal Pradesh University, Bachelor of Commerce from Panjab University.
No. of Years of Experience	More than 4 years of experience in the field of Legal and Secretarial work. He was associated as compliance officer with BSE Listed Company like JCT Limited and Esquire Money Guarantees Limited.
Period of	Director since September 01, 2026

Directorship	
Current Terms of Appointment	For a term of 5 year commencing w.e.f. September 01, 2026
Directorship in other Companies	i. Leel Electricals Limited ii. Alka Securities Limited iii. Take Solutions Limited iv. Spright Agro Limited v. Muktamani Finco Limited vi. Afloat Enterprises Limited vii. Eventions Limited
5. Mr. Phoolchand Sharma	
Address	401, Meditech Apartment, Plot No- 59, Sector 56- Gurgaon, Haryana -122011
Date of Birth	July 14, 1961
Age	65 years
Designation	Independent Director
Status	Non-Executive
DIN	01620437
Occupation	Professional
Qualification	Bachelor of Commerce (B.Com.) degree from Rajasthan University, Jaipur, awarded in 1981 and Advanced Management Program from Harvard Business School in October 2012.
No. of Years of Experience	He has over 35 years of experience in the logistics, express distribution, and supply chain management sectors.
Period of Directorship	Director since January 30, 2026
Current Terms of Appointment	For a term of 5 years commencing w.e.f. January 30, 2026
Directorship in other Companies	1. TCI Infrastructure Limited 2. TCI Distribution Centers Limited 3. Bhoruka Supply Chain Solutions Holdings Limited 4. TCI Developers Limited 5. XPS Cargo Services Limited 6. TCI Express Limited 7. TCI India Limited

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

Mr. Khushi Ram Sharma, residing at F-2470, F Block, Palam Vihar, Choma Village, Choma (62), Carterpuri, Farrukhnagar, Gurgaon, Haryana – 122017 is a business professional with more than 24 years of experience in the logistics and transportation sector. His experience includes strategic planning, operational management, fleet management, and business development. He has been involved in overseeing logistics operations, improving operational efficiency, and managing client and stakeholder relationships. Born on December 10, 1968, Mr. Sharma has completed his Matriculation from Government High School, Lajwana Kalan, in June 1986, securing Second Division. On February 19, 2020, he founded Sutek Axxpress India Limited to establish his own business in the logistics and transportation sector.

Mrs. Renu K Sharma, residing at F-2470, F Block, Palam Vihar, Choma Village, Choma (62), Carterpuri, Farrukhnagar, Gurgaon, Haryana – 122017. Born on April 12, 1976, and currently 50 years old, is a business professional with more than 8 years of experience in the logistics and transportation sector. Her experience includes strategic planning, operational management, fleet management, and business development. She has been involved

in overseeing logistics operations, improving operational efficiency, and managing client and stakeholder relationships. She has completed her Matriculation in June 1992 from Moi-Hooda (Rohtak), Government High School, securing Second Division. She is also a designated partner of Suntek Trans Cargo LLP.

Mr. Sunil Khushiram Sharma, residing F-2470, F Block, Palam Vihar, Choma Village, Choma (62), Carterpuri, Farrukhnagar, Gurgaon, Haryana – 122017, and currently 30 years old and has over 8 years of experience in the logistics and transportation sector. His experience includes strategic planning, operational management, fleet management, and business development. He has been involved in overseeing logistics operations, improving operational efficiency, and managing client and stakeholder relationships. He holds a Bachelor of Business Administration (B.B.A.) degree from G.D. Goenka University, awarded in December 2016, securing First Division. He has also completed the International Baccalaureate Certificate Programme from Symbiosis International School in May 2013. He holds directorship in Suntek Logistics India Private Limited and is a designated partner of Suntek Trans Cargo LLP.

Mr. Kanwar Nitin Singh, aged 43 years, is an Independent Director of our Company. He has been associated with the Company since September 01, 2026. He holds a professional qualification as a Company Secretary from the Institute of Company Secretaries of India and also holds Master of Business Administration (Executive) from Amity University. He has been appointed as an Independent Director for a term of five years, in accordance with the applicable provisions of the Companies Act, 2013. Mr. Singh has more than 4 years of experience in the field of Legal and Secretarial work and was associated as compliance officer with BSE Listed Company like JCT Limited and Esquire Money Guarantees Limited.

Mr. Phoolchand Sharma, residing at 401, Meditech Apartment, Plot No- 59, Sector 56- Gurgaon, Haryana - 122011, India is a professional with a Bachelor of Commerce (B.Com.) degree from Rajasthan University, Jaipur, awarded in 1981 and has completed the Advanced Management Program (183rd Session) from Harvard Business School in October 2012. Born on July 14, 1961, and currently 65 years old, he is an Independent Director. Appointed as a Director on January 30, 2026, Mr. Sharma will serve a five-year term. He also holds directorship in various companies.

Note:

- *There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or KMP.*
- *Other than statutory benefits upon termination of the employment in our Company on retirement, none of the Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.*
- *None of our Directors are on the RBI list of wilful defaulters.*
- *None of our Directors are declared as Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.*
- *None of our Directors is or was a director of any listed company during the last 5 years preceding, whose shares have been or were suspended from being traded on the stock exchange(s), during the term of their directorship in such Company.*
- *None of our Directors is or was a director of any listed company which has been or was delisted from any recognized stock exchange during the term of their directorship in such company.*
- *None of the Promoters, persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a Promoter, Director or Persons 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.*
- *No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company.*

FAMILY RELATIONSHIP BETWEEN DIRECTORS

Except as disclosed there is no family relationship between the directors –

S. No.	Related Directors	Nature of Relationship
1.	Mr. Khushi Ram Sharma and Mr. Sunil Khushiram Sharma	Father and Son
2.	Mr. Khushi Ram Sharma and Mrs. Renu K Sharma	Husband and Wife
3.	Mrs. Renu K Sharma and Mr. Sunil Khushiram Sharma	Mother and Son

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHOSE SHARES HAVE BEEN / WERE SUSPENDED FROM BEING TRADED ON THE STOCK EXCHANGES AND REASONS FOR SUSPENSION

None of our directors is / was a Director in any listed company during the last five years before the date of filing of this Draft Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

DETAILS OF CURRENT AND PAST DIRECTORSHIP(S) IN LISTED COMPANIES WHICH HAVE BEEN/ WERE DELISTED FROM THE STOCK EXCHANGE(S) AND REASONS FOR DELISTING.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

DETAILS OF ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS, PURSUANT TO WHICH OF THE DIRECTORS WERE SELECTED AS A DIRECTOR OR MEMBER OF SENIOR MANAGEMENT.

There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Directors or KMP.

TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS

1. Executive Directors

Mr. Khushi Ram Sharma

He was paid INR 16.50 Lakhs by our Company in Financial Year 25-26. The details of compensation paid for FY 25-26 are as mentioned below -

Salary	INR 16.50 Lakhs
Perquisite	Nil

Mr. Sunil Khushiram Sharma

He was not paid any amount by our Company in Financial Year 25-26. The details of compensation paid for FY 25-26 are as mentioned below -

Salary	Nil
Perquisite	Nil

2. Non-Executive Directors

Remuneration to our Non-Executive Non-Independent Director

Mrs. Renu K Sharma

She was paid INR 9.00 Lakhs by our Company in Financial Year 25-26. The details of compensation paid for FY 25-26 are as mentioned below -

Salary	INR 9.00 Lakhs
Perquisite	Nil

Remuneration to our Non-Executive Independent Directors

Non-Executive Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

The shareholding of our directors as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of the Directors	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Khushi Ram Sharma	15,00,000	15.00
2.	Mrs. Renu K Sharma	35,00,000	35.00
3.	Mr. Sunil Khushiram Sharma	49,80,000	49.80
Total		99,80,000	99.80

INTEREST OF OUR DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as Directors, members, partners and promoters, pursuant to this Issue. All our Directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except Mr. Khushi Ram Sharma and Mr. Sunil Khushiram Sharma being Subscribers to MOA, none of our directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Other than as mentioned below, our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Draft Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

S. No.	Name of Interested Director	Nature of Interest	Amount
1.	Mr. Khushi Ram Sharma	Rent Paid by Company	16.50 Lakh
2.	Mr. Sunil Khushi Ram Sharma	Rent Paid by Company	7.20 Lakh
3.	Mrs. Renu K Sharma	Rent Paid by Company	38.65 Lakh

For more details please refer “Related Party Transaction” in the chapter titled “Financial Information” beginning on page 205 of this Draft Red Herring Prospectus.

Except as disclosed in “Related Party Transaction” in the chapter titled “Financial Information” beginning on page 205, our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in “Related Party Transaction” in the chapter titled “Financial Information” beginning on page number 205 of this Draft Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Draft Red Herring Prospectus.

DETAILS OF SERVICE CONTRACTS

None of our directors have entered into any service contracts with our company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

There is no bonus or profit-sharing plan for the Directors of our Company.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

No Director has received or is entitled to any contingent or deferred compensation.

OTHER INDIRECT INTEREST

Except as stated in chapter titled “Financial Information – Related Party Transactions” beginning on page 205 of this Draft Red Herring Prospectus, there is no other indirect interest of the Directors.

BORROWING POWER OF THE BOARD

In terms of the special resolution passed in the Extra Ordinary General Meeting of our Company held on August 31, 2026, consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180(1)(c) of the Companies Act, 2013 to borrow any sum or sums of monies from time to time

notwithstanding that the money or monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) may exceed the aggregate of the paid up share capital of the Company, its free reserves and securities premium, that is to say, reserves not set apart for any specific purposes, provided that the total amount which may be so borrowed by the Board of Directors and outstanding at any time (apart from temporary loans obtained from the Company's bankers in the ordinary course of the business) shall not exceed INR 200 Crore (Rupees Two Hundred Crores Only) over and above the paid-up share capital, free reserves and securities premium accounts of the Company for the time being.

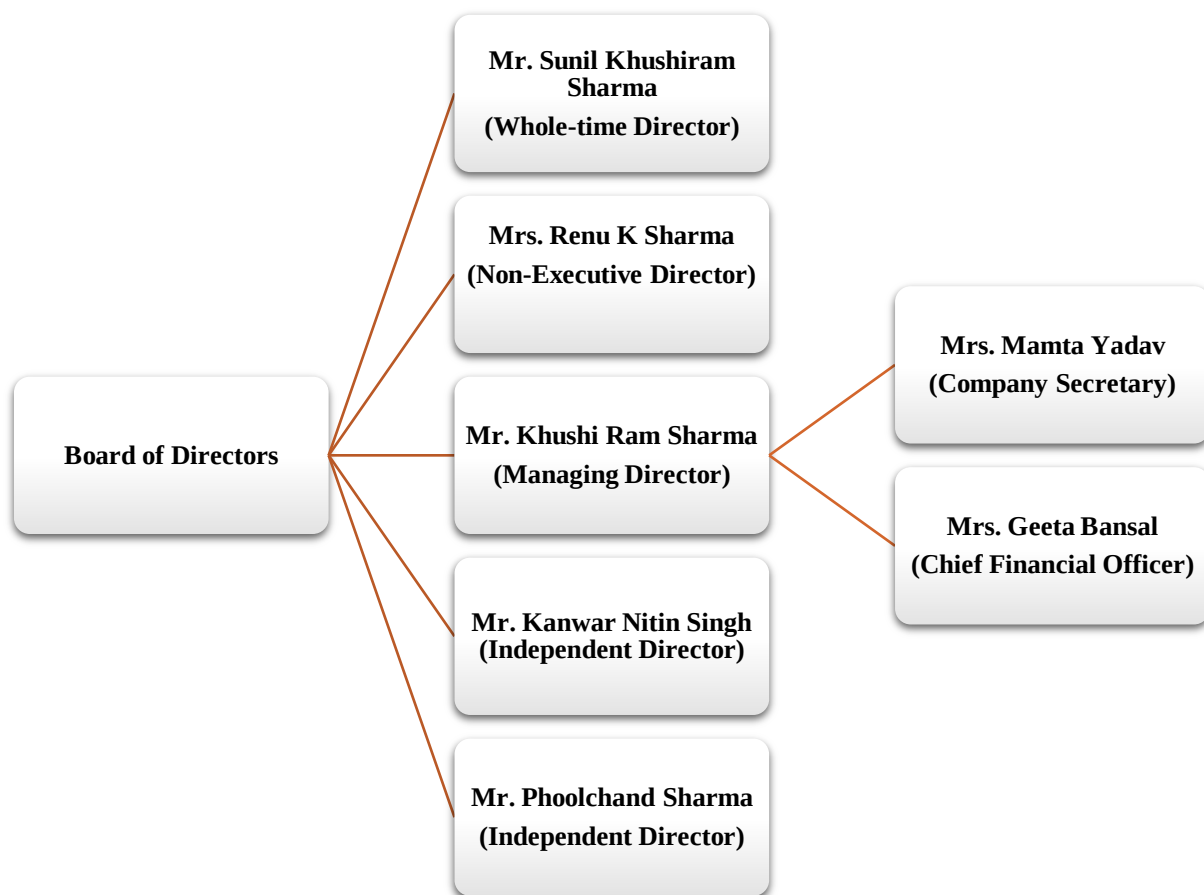
CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Mrs. Renu K Sharma	March 27, 2025	Appointed as Additional Non-Executive Director
Mrs. Renu K Sharma	September 30, 2025	Change in designation to Executive Director
Mrs. Renu K Sharma	June 08, 2026	Designated as Non-Executive Director
Mr. Sudam Maitra	February 25, 2026	Appointed as Additional Non-Executive Director
Mr. Phoolchand Sharma	January 30, 2026	Appointed as Additional Non-Executive Director
Mr. Sudam Maitra	March 19, 2026	Change in designation to Independent Director
Mr. Phoolchand Sharma	February 23, 2026	Change in designation to Independent Director
Mr. Sudam Maitra	August 25, 2026	Cessation as Independent Director
Mr. Kanwar Nitin Singh	September 01, 2026	Appointment as Independent Director

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MANAGEMENT ORGANIZATION STRUCTURE



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 Draft Red Herring Prospectus , as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. 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.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. CSR Committee
5. IPO Committee

AUDIT COMMITTEE

The Audit Committee was constituted vide Board resolution dated March 28, 2026, and last re-reconstituted pursuant to a resolution passed by our Board on September 02, 2026, pursuant to Section 177 of the Companies Act, 2013. As on the date of this Draft Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Phoolchand Sharma	Chairman	Non-Executive Independent Director
Mr. Kanwar Nitin Singh	Member	Non-Executive Independent Director
Mr. Khushi Ram Sharma	Member	Executive Director

Our Company Secretary, Mrs. Mamta Yadav acts as the secretary of the Audit Committee.

The composition of the Audit Committee may be changed by addition or removal of its members at any time by the Board. Any member of the Audit Committee ceasing to be a director shall also cease to be a member of the Audit Committee.

The role of Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2. Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to the statutory auditors for any other services rendered by the statutory auditors;

5. 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;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Qualifications and modified opinions in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7. 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 issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
8. Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13. Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14. 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;
15. Discussing with internal auditors on any significant findings and follow up thereon;
16. 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;
17. Discussing 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;
18. Looking 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;
19. Reviewing the functioning of the whistle blower mechanism;
20. Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
22. Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

The Audit Committee enjoys following powers:

- a. To investigate any activity within its terms of reference
- b. To seek information from any employee
- c. To obtain outside legal or other professional advice

- d. To secure attendance of outsiders with relevant expertise if it considers necessary
- e. The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

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;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
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) of the SEBI ICDR Regulations;
 - b. annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, but there shall be minimum of two independent members present.

Any members of this committee may be removed or replaced at any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors held on June 08, 2026, and last re-reconstituted pursuant to a resolution passed by our Board on September 02, 2026. As on the date of this Draft Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Phoolchand Sharma	Chairman	Non-Executive Independent Director
Mr. Kanwar Nitin Singh	Member	Non-Executive Independent Director
Mrs. Renu K Sharma	Member	Non-Executive Director

Our Company Secretary, Mrs. Mamta Yadav, acts as the secretary of the Nomination and Remuneration Committee.

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1. formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;

2. for the appointment of an independent director, the 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 of directors of the Company 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 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 the performance of independent directors and the Board;
4. devising a policy on diversity of our Board;
5. identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6. determining 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. recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8. recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9. recommending to the Board, all remuneration, in whatever form, payable to senior management;
10. performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11. engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12. analyzing, monitoring and reviewing various human resource and compensation matters;
13. reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14. framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee has been formed by the Board of Directors at the meeting held on June 08, 2026 and last re-constituted pursuant to a resolution passed by our Board on September 02, 2026. As on the date of this Draft Red Herring Prospectus the Stakeholders' Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mrs. Renu K Sharma	Chairman	Non-Executive Director

Mr. Phoolchand Sharma	Member	Non-Executive Independent Director
Mr. Kanwar Nitin Singh	Member	Non-Executive Independent Director

Our Company Secretary, Mrs. Mamta Yadav acts as the secretary of the Stakeholders' Relationship Committee.

The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Consider and resolve grievances of security holders of the Company, 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 the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
4. Review of the various measures and initiatives taken by the 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;
5. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. To handle the grievances of the stakeholders in connection with the allotment and listing of shares;
7. Ensure proper and timely attendance and redressal of investor queries and grievances;
8. Carrying out any other functions contained in the Companies Act, 2013 and/or other documents (if applicable), as and when amended from time to time; and
9. To approve, register, refuse to register transfer or transmission of shares and other securities;
10. To review, approve or reject the request for split, sub-divide, consolidate, renewal and or replace any share or other securities certificate(s) of the Company;
11. To authorize affixation of common seal of the Company;
12. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
13. To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
14. To dematerialize or rematerialize the issued shares;
15. To do all other acts and deeds as may be necessary or incidental to the above;
16. To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
17. Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Any members of this committee may be removed or replaced any time by the board, any member of this committee ceasing to be a director shall be ceased to be a member of this committee.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee was constituted pursuant to a resolution passed by our Board

on December 15, 2025, and last re-constituted pursuant to a resolution passed by our Board on January 30, 2026, in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently comprises the following Directors:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Khushi Ram Sharma	Chairman	Executive Director
Mr. Sunil Khushiram Sharma	Member	Executive Director
Mr. Phoolchand Sharma	Member	Non-Executive Independent Director

The role and responsibility of the Corporate Social Responsibility Committee shall be as follows:

- a) formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 (“CSR Rules”), each as amended, and make any revisions therein as and when decided by the Board;
- b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- c) reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- d) reviewing and monitoring the implementation of corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board; from time to time; and
- f) performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company.
- g) formulating and recommending to the Board, an annual action plan in pursuance of Corporate Social Responsibility Policy, which shall include the following:
 - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the CSR Rules.
 - the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any; for the projects undertaken by the company.
- h) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on September 03, 2026. As on the date of this Draft Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Khushi Ram Sharma	Chairman	Executive Director
Mr. Sunil Khushiram Sharma	Member	Executive Director
Mrs. Renu K Sharma	Member	Non-Executive Director

Our Company Secretary, Mrs. Mamta Yadav acts as the secretary of the Initial Public Offer Committee.

The terms of reference of the IPO Committee include the following:

1. Approving amendments to the memorandum of association and the articles of association of the Company;
2. Approving all actions required to dematerialize the Equity Shares, including seeking the admission of the Equity Shares into the Central Depository Services (India) Limited (the “CDSL”) and the National Securities Depository Limited (the “NSDL”);
3. Finalizing and arranging for the submission of the Issue Document and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
4. Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
5. Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
6. Approving suitable policies, including on insider trading, whistle blower/vigil mechanism, risk management and other corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws in connection with the Issue;
7. Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
8. Taking all actions as may be necessary or authorized in connection with the Issue;
9. Appointing and instructing book running lead manager, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
10. Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
11. Entering into agreements with, and remunerating all the book running lead manager, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
12. Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
13. Seeking, if required, the consent of the Company’s lenders and lenders of its subsidiaries, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
14. Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
15. Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead manager and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
16. Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
17. Determining the bid/issue opening and closing dates;
18. Finalizing the basis of allocation of Equity Shares to Individual investors/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead manager, the Stock Exchanges;
19. Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;
20. To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of

the Company to sign all or any of the aforesaid documents;

21. Severally authorizing the Authorizing Officer, for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memoranda of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead manager (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead manager, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;
22. Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the RBI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;
23. Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and
24. Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

COMPLIANCE WITH SME LISTING REGULATIONS

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on the Emerge Platform of NSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to Mr. Khushi Ram Sharma and Mr. Sunil Khushiram Sharma, the details of our Key Managerial Personnel as of the date of this Draft Red Herring Prospectus are set out below:

Name	:	Ms. Geeta Bansal
Designation	:	Chief Financial Officer
Date of Appointment	:	February 25, 2026
Qualification	:	Qualified Cost Accountant and the Member of the Institute of Cost

		Accountants of India
Previous Employment	:	Stemz Radiology Private Limited as Manager – Accounts and Finance
Overall Experience	:	She has over 13 years of experience in accounts and finance.
Remuneration paid in F.Y. 2025-26)	:	INR 1.50 Lakhs
Name	:	Mrs. Mamta Yadav
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	March 25, 2026
Qualification	:	Qualified Company Secretary and member of the Institute of Company Secretaries of India
Previous Employment	:	Srilanand Mansions Private Limited – Company Secretary
Overall Experience	:	She has over 4 years of experience in secretarial domain
Remuneration paid in F.Y. 2025-26)	:	Nil

Notes:

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.

SENIOR MANAGEMENT PERSONNEL

Except as disclosed under the heading “Our Key Managerial Personnel” in the Chapter titled “Our Management” beginning on page 181, there are no other Senior Management in our Company.

FAMILY RELATIONSHIP BETWEEN KMP AND SENIOR MANAGEMENT

Except as disclosed below, none of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

S. No.	Related Directors	Nature of Relationship
1.	Mr. Khushi Ram Sharma and Mr. Sunil Khushiram Sharma	Father and Son

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus except as mentioned below:

S. No	Name of the KMP	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Khushi Ram Sharma	15,00,000	15.00
2.	Mr. Sunil Khushiram Sharma	49,80,000	49.80
3.	Mrs. Geeta Bansal	Nil	NA
4.	Mrs. Mamta Yadav	Nil	NA

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel during the last three years:

S. No.	Name of KMP	Date of Joining	Reason for Change
1	Mrs. Geeta Bansal	February 25, 2026	Appointment as Chief Financial Officer
2	Mrs. Mamta Yadav	March 25, 2026	Appointment as Company Secretary
3	Mr. Khushi Ram Sharma	August 08, 2026	Appointment as Managing Director
4	Mr. Sunil Khushiram Sharma	August 08, 2026	Appointment as Whole Time Director

Note: Other than the above changes, there have been no changes to the key managerial personnel and/ or senior management of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as disclosed in "Related Party Transaction" in the chapter titled "Financial Information" beginning on page 205 "There are no loans outstanding against the key managerial personnel as on the date of this Draft Red HerringProspectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled "Financial Information" and the chapter titled "Our Business" beginning on pages 205 and 126 of this Draft Red Herring Prospectus , we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR GROUP COMPANY

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes

- i. such 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 applicable accounting standards, and
- ii. also, other companies as considered material by the board of the issuer;

Accordingly, for (i) above, all such companies (other than our Subsidiaries) with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated September 03, 2026, and the applicable accounting standards (Accounting Standard 18), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 205 of this Draft Red Herring Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, the following company has been identified and considered as the Group Company of our Company.

SUNTEK LOGISTICS INDIA PRIVATE LIMITED

Corporate Information and Nature of Business:

Suntek Logistics India Private Limited having CIN U60300HR2019PTC081848 was incorporated on August 05, 2019. The registered address of Company is Plot No.547-L, Ground Floor, Sector 37, Pace City-II, Tehsil Kadipur, Khandsa Road, Gurgaon, Haryana, India - 122001.

The main objects of the Company are:

- 1) *To carry on the business of International and Domestic Freight and Forwarding agents, Cargo agents, Logistic agents, Custom clearing and forwarding agents and distribution and transportation of cargo whether in India or elsewhere and whether by air, Rail or Sea and to act as shippers, ship brokers, shipping agents, loading-brokers, wharfingers, packers, movers and hauliers and other logistic related services or business.*
- 2) *To carry on business as packers and movers, general carriers and to provide carrier freight transport, taxi, truck, light or heavy haulage and delivery services by land, road, railway, sea, river canal, water or air for and in connection with any containers, packages, parcels, mails, goods or bulk commodities.*
- 3) *To be Cargo and logistic agents for air, sea and land consignments both for imports and exports or related to international trade.*
- 4) *To carry on the business of booking of cargo and luggage of the public in general, and other related services.*
- 5) *To establish, run, manage and maintain warehouses; to carry on the business of warehouseman, stores, custodians and to provide facilities for storage of products, commodities, articles, things, preparation of all kinds and description whatsoever, storage rooms, bins, godowns and cold storage and transportation and distribution of products and commodities.*

Litigation

Our Group Company is not party to any litigation which may have material impact on our Company.

Board of Directors of the Company

Name	Designation
------	-------------

Mr. Khushi Ram Sharma	Director
Mr. Sunil Khushiram Sharma	Director
Ms. Sonia Khushi Ram Sharma	Director

List of Shareholder of the Company as on 31st March, 2026

Sr. No.	Names of Shareholders	No. of Shares held	Percentage (%)
1.	Mr. Khushi Ram Sharma	1,25,000	50.00
2.	Mr. Sunil Khushiram Sharma	62,500	25.00
3.	Ms. Sonia Khushiram Sharma	62,500	25.00
Total		2,50,000	100.00

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements of our group companies are available on the website of our company at www.suntekxpress.in.

It is clarified that such details available on our group company websites do not form a part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information as mentioned above, would be doing so at their own risk.

Nature and extent of interest of Group Companies

(a) In the promotion of our Company

Except as disclosed under “Restated Financial Information - Related Party Transactions” on page 205, our Group Company is not interested in the promotion of the Company or any business transactions involving the Company in the three (3) years preceding the filing of this Draft Red Herring Prospectus.

(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Draft Red Herring Prospectus with Stock Exchange

Our Group Company do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Draft Red Herring Prospectus with Stock Exchange.

(c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

Common Pursuits of our Group Companies

Suntek Logistics India Private Limited is engaged in a similar line of business as that of the Company in terms of its MOA, however the Company has entered in Non-Compete Agreement on August 19, 2026, to ensure that there are no conflict of interest with the Group Company. While there maybe instances of competition with Group Companies, we believe that there is no conflict of interest with it. For risks relating to the same, see “Risk Factor – 5 Our Group Company, Suntek Logistics India Private Limited, is engaged in a business that bears similarity to ours, and although we have entered into a Non-Compete Agreement with it, this may not adequately prevent conflicts of interest or diversion of business on page 22. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

Except as aforementioned, there are no common pursuits between our Group Company and our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

It is clarified that details available on the websites of our Company do not form part of this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including the websites of Company mentioned above, would be doing so at their own risk.

Except as disclosed in “Restated Financial Information – Related Party Transactions” beginning from page no. 205 there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and our Group Company and its directors.

Except as disclosed in “Restated Financial Information – Related Party Transactions” beginning from page no. 205, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Company and its directors.

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.

Our Company does not have any formal dividend policy for the Equity Shares. The dividend pay - out shall be determined by our Board after taking into account a number of factors, including but not limited to : (i) internal factors such as profits earned during the year, present and future capital requirements of the existing businesses, business acquisitions, expansion/ modernization of existing businesses, availability of external finance and relative cost of external funds, additional investments in subsidiaries/associates/joint ventures of our Company and restrictions on loan agreement(s); and (ii) external factors such as economic and industry outlook, growth outlook, statutory/regulatory restrictions and covenants with lenders/bond holders. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board.

For details of risks in relation to our capability to pay dividend, see Risk Factors No. 53 - We have not paid any dividends in the past, and our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements and capital expenditure plans.

Our Company has not declared any dividend on the Equity Shares in the last three financial years to the date of the filing of this Draft Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

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SECTION V FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors

SUNTEK AXRESS INDIA LIMITED

(Formerly known as Suntek Apress India Private Limited)

547-L, GF, Pace City-2, Sector-37, Kadipur,

Gurugram, Haryana-122001

Dear Sirs,

1. We, Tushar Garg & Associates, **Chartered Accountants** have examined the Restated Financial Information of **M/s SUNTEK AXPRESS INDIA LIMITED** (hereunder referred to "the Company"/"Issuer") comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit & Loss, the Restated Statement of Cash Flows for the Financial Year ending on at March, 31, 2026, and for the years ending on March 31, 2025 and March 31, 2024, the Statement of Basis of Preparation and Significant Accounting Policies and notes to the Restated Financial Information and other explanatory information thereto (Collectively referred to as the "Restated Financial Information") as approved by the Board of Directors in their meeting held on 03.09.2026 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer (IPO) of Equity Shares, prepared by the company in terms of the requirement of: -
 - a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (the "Act")
 - b) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI 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").

Managements' Responsibility for the Restated Financial Information :

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited ("Stock Exchange") and Registrar of Companies at Haryana in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Financial Year ending on March 31, 2026 and for the years ended on March 31, 2025, and March 31, 2024 on the basis of preparation stated in the Restated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditors' Responsibility

3. We have examined such Restated 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 in connection with the proposed IPO of the Company;
 - b) 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 Financial Information; and
 - d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations and the Guidance Note in connection with the proposed IPO;

Restated Financial Information as per audited Financial Statements

4. These Restated Financial Information have been compiled by the management from:
 - a) Audited financial statements of the Company as at the Financial Year March 31, 2026

ended. prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the accounting standard (AS) notified under section 133 of The Companies Act, 2013 (the "Act") read with rule 7 the companies (accounts) rules 2014 which have been approved by the Board of Directors at their meeting held on 01.09.2026.

b) Audited financial statements of the Company as at and for the year ended, March 31, 2025 and March 31, 2024 prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspect of the accounting standard (AS) notified under section 133 of The Companies Act, 2013 (the "Act") read with rule 7 the companies (accounts) rules 2014 which have been approved by the Board of Directors at meeting held on 01.09.2025 and 01.09.2024 respectively.

5. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, the ICDR Regulations and the Guidance Note, we report that:

a. The Restated Statement of Assets and Liabilities of the Company for the financial Year ended on 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on Restated Financial Information.

b. The Restated Statement of Profit & Loss of the Company, for the Financial Years ending on March 31, 2026, March 31, 2025 and March 31, 2024 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes on Restated Financial Information.

c. The Restated Statement of Cash Flows of the Company, for the Financial Years ending on March 31, 2026, March 31, 2025, and March 2024 examined by us, as set out in Annexure to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described Significant Accounting Policies and Notes on Restated Financial

Information.

6. At the request of the company, we have also examined the financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
7. Based on our examination and according to the information and explanations given to us and based on the para 5 above, we report that the Restated Financial Information:
 - a. has been prepared after incorporating adjustments, if any, for the changes in accounting policies and regrouping/ reclassifications retrospectively in the financial years ended March 31, 2026 to reflect the same accounting treatment as per the accounting policies and grouping / classifications.;
 - b. there were no qualifications in Auditor's Report on the Audited Financial Statements of the Company for the financial years ended on March 31 2026, March 31, 2025 and March 31, 2024, which require any adjustments to the Restated Financial Information; and
 - c. have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The Restated Financial Information comprise of the following Annexures:
 - a. Restated Statement of Assets and Liabilities
 - b. Restated Statements of Profit and Loss
 - d. Restated Cash Flow Statements
 - e. Notes to Accounts (Annexure-IVA) of RFS, forming part of the Restated Financial Statements

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited Financial Statements mentioned in para above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. We, Tushar Garg & Associates Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI
13. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, Stock Exchange and Registrar of Companies, Haryana 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.

Yours faithfully,

For TUSHAR GARG & ASSOCIATES
Chartered Accountants

(CA Tushar Garg)
Proprietor
(Membership No.: 501594)
(Firm Reg. No. :018881N)

Place: New Delhi
Date: 03.09.2026
UDIN: 26501594MUTSJC5638

ANNEXURE-I
RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rupees in Lakhs)

	Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share Capital	V	10.00	10.00	10.00
	(b) Reserves and surplus	VI	2113.91	1263.61	762.77
			2123.91	1273.61	772.77
2	NON CURRENT LIABILITIES				
	(a) Long-term borrowings	VII(A)	18.95	32.91	14.46
	(b) Long-term provisions	X	46.73	38.43	32.56
			65.68	71.34	47.02
3	CURRENT LIABILITIES				
	(a) Short-term borrowings	VII(A)	1143.74	782.82	165.19
	(b) Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises;	VIII	351.19	156.66	110.94
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	VIII	1636.75	2406.15	3055.86
	(c) Other current liabilities	IX	419.71	432.29	390.04
	(d) Short-term provisions	X	4.26	0.00	0.00
			3555.65	3777.92	3722.03
	TOTAL		5745.24	5122.87	4541.81
B	ASSETS				
1	Non Current Assets				
	(a) Property, plant and equipment and intangible assets				
	(i) Property, plant and equipment	XI	186.28	196.87	144.64
	(b) Deferred Tax Assets (Net)	XII	22.13	17.64	14.81
	(d) Other non-current assets	XIII	884.20	290.58	264.86
			1092.62	505.09	424.31
2	Current Assets				
	(a) Trade receivables	XIV	4017.45	3463.52	3276.64
	(b) Cash and bank balances	XV	331.13	611.72	385.72
	(c) Short-term loans and advances	XVI	304.04	542.54	455.14
			4652.63	4617.78	4117.50
	TOTAL		5745.24	5122.87	4541.81

Significant Accounting Policies and Notes

IV(A)

0.00

0.00

0.00

In terms of our report attached
For Tushar Garg & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(CA Tushar Garg)
Proprietor

M.No. 501594
FRN.:018881N

Place : New Delhi
Dated: 03.09.2026
UDIN: 26501594MUTSJC5638

(Renu K Sharma)
Director
08153224

Geeta Bansal
CFO

Khushi Ram Sharma
Director
05257379

Mamta Yadav
Company Secretary

ANNEXURE-II
RESTATED STATEMENT OF PROFIT AND LOSS

(Rupees in Lakhs)

	Particulars	Note No	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	INCOME				
1	Revenue from operations	XVII	18,219.00	15,709.66	15,669.20
2	Other income	XVIII	62.12	53.92	41.79
3	Total Income (1+2)		18,281.12	15,763.58	15,710.99
4	EXPENDITURE				
	(a) Cost of services	XIX	15,083.21	13,122.49	13,437.39
	(b) Employee benefits expense	XX	1,302.36	1,247.29	1,194.02
	(c) Finance costs	XXIV	117.35	56.01	26.46
	(d) Depreciation and amortisation expense	XI	62.55	55.68	41.48
	(e) Other expenses	XXII	574.85	612.81	614.89
	TOTAL EXPENDITURE		17,140.31	15,094.29	15,314.25
5	Profit before exceptional and extraordinary items and tax (3-4)		1,140.81	669.29	396.73
6	Exceptional Items		-	-	-
7	Profit before extraordinary items and tax (5 - 6)		1,140.81	669.29	396.73
8	Extraordinary Items		-	-	-
9	Profit before tax (7- 8)		1,140.81	669.29	396.73
10	Tax Expenses				
	--(a) Current Tax Expense for Current Year	XXVI	294.99	171.28	105.28
	--(b) Current Tax Expense relating to prior Years		0.01	-	0.37
	--(c) Deferred tax	XII	(4.49)	(2.83)	(5.94)
	Net Tax Expenses		290.51	168.45	99.70
11	Profit for the year (9-10)		850.30	500.84	297.03
	Earning Per share				
	Basic Earnings per share (of Rs. 10/- each) (in Rs.)	XXVIII	8.50	5.01	2.97
	Diluted Earnings per share (of Rs. 10/- each) (in Rs.)		8.50	5.01	2.97

Significant Accounting Policies and Notes

IV(A)

In terms of our report attached
For Tushar Garg & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(CA Tushar Garg)
Proprietor

M.No. 501594
FRN.:018881N

Place : New Delhi
Dated: 03.09.2026
UDIN: 26501594MUTSJC5638

(Renu K Sharma) Khushi Ram Sharma
Director Director
08153224 05257379

Geeta Bansal Mamta Yadav
CFO Company Secretary

ANNEXURE-III
RESTATED CASH FLOW STATEMENT

(Rupees in Lakhs)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
A.	CASH FLOW FROM OPERATING ACTIVITIES :			
	Net profit before tax, as restated	1,140.81	669.29	396.73
	Adjustments for:			
	Depreciation and amortisation expense	62.55	55.68	41.48
	Finance costs	117.35	56.01	26.46
	Interest on bank deposits and loans	(62.12)	(53.92)	(41.79)
	Profit on sale of property, plant and equipment	-	-	(2.42)
	Provision for gratuity	8.30	5.87	14.90
	Operating profit before working capital changes	1266.89	732.94	435.38
	Working capital adjustments:			
	(Increase) / decrease in trade receivables	(553.94)	(186.88)	(121.88)
	(Increase) / decrease in other current assets	238.50	(87.40)	(56.23)
	Increase / (decrease) in trade payables, other liabilities and short-term provisions	(583.19)	(561.74)	365.67
	Income tax paid (net of refunds)	(295.01)	(171.28)	(105.65)
	Net cash from / (used in) operating activities (A)	73.26	(274.35)	517.30
B.	CASH FLOW FROM INVESTING ACTIVITIES :			
	Purchase of property, plant and equipment	(51.96)	(107.91)	(85.18)
	Proceeds from sale of property, plant and equipment	-	-	4.01
	Investment in bank deposits (net) - original maturity of more than three months	(258.12)	(26.10)	(313.30)
	Interest received on bank deposits and loans	62.12	53.92	41.79
	Security Deposits for leased premises	(87.91)	(45.01)	(108.59)
	Payment for other advances	-	(25.00)	-
	Net cash used in investing activities (B)	(335.87)	(150.11)	(461.28)
C.	CASH FLOW FROM FINANCING ACTIVITIES :			
	Proceeds from / (repayment of) short-term borrowings (net)	360.92	617.63	(358.93)
	Proceeds from / (repayment of) long-term borrowings (net)	(13.96)	18.45	(8.76)
	Finance costs paid	(117.35)	(56.01)	(26.46)
	Net cash from / (used in) financing activities (C)	229.61	580.07	(394.15)
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	(33.00)	155.62	(338.13)
	Cash and cash equivalents at the beginning of the year	164.53	8.91	347.05
	Cash and cash equivalents at the end of the year (refer Annexure XV - A)	131.53	164.53	8.92

Notes:

- Cash and cash equivalents comprise cash on hand, balances with banks in current accounts and fixed deposits with an original maturity of three months or less (Annexure XVI - A).
- The Restated Statement of Cash Flows has been prepared under the indirect method set out in AS 3 'Cash Flow Statements'. Figures have been regrouped / reclassified wherever necessary (refer Annexure IV(A) - note 1C).
- For the year ended March 31, 2024, income tax paid is presented at the tax expense for the year and movements in income-tax balances are included in working capital, as the break-up of such balances as at March 31, 2023 is not available.

The annexed notes form an integral part of the Restated Financial Information.

In terms of our report attached
For Tushar Garg & Associates
Chartered Accountants

For and on behalf of the Board of Directors

(CA Tushar Garg)
Proprietor

M.No. 501594
FRN.:018881N

(Renu K Sharma) Khushi Ram Sharma
Director Director
08153224 05257379

Geeta Bansal Mamta Yadav
CFO Company Secretary

ANNEXURE-IV (A)
STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

1. Corporate information

The Company was originally incorporated as a private limited company under the provisions of the Companies Act, 2013 in the name and style of "Suntek Apxress India Private Limited", pursuant to a certificate of incorporation dated February 19, 2020 issued by the Deputy Registrar of Companies, Haryana, bearing CIN U60210HR2020PTC085479. Subsequently, the Company was converted into a public limited company and its name was changed to "Suntek Apxress India Limited", and a fresh certificate of incorporation consequent upon such conversion, dated May 01, 2025, was issued by the Registrar of Companies, Central Processing Centre. The CIN of the Company is U60210HR2020PLC085479.

The Company is engaged in the business of providing goods transport agency services by road, rail and air, cargo handling services and warehousing services, primarily to the automobile industry across India. The Company is registered under the Goods and Services Tax laws in 15 States. The Company does not have any subsidiary, associate or joint venture.

1A SIGNIFICANT ACCOUNTING POLICIES :

a) Basis of preparation

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025 and March 31, 2024 and the Restated Statement of Profit and Loss and the Restated Statement of Cash Flows for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, together with the Statement of Significant Accounting Policies and Notes thereto (collectively, the "Restated Financial Information"), have been compiled by the management from the audited financial statements of the Company for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Financial Information has been prepared for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus (collectively, the "Offer Documents") to be filed by the Company with the SME Emerge Platform of National Stock Exchange of India Limited, the Securities and Exchange Board of India and the Registrar of Companies in connection with the proposed initial public offering of equity shares of the Company, in accordance with the requirements of: (i) Section 26 of Part I of Chapter III of the Companies Act, 2013; (ii) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations"); and (iii) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "ICAI").

The audited financial statements have been prepared under the historical cost convention on the accrual basis of accounting, in accordance with the generally accepted accounting principles in India, including the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2021, and the relevant provisions of the Companies Act, 2013. The Restated Financial Information is presented in the format prescribed in Division I of Schedule III to the Companies Act, 2013.

The Company, being in the process of listing its equity shares, does not qualify as a Small and Medium-sized Company as defined in the Companies (Accounting Standards) Rules, 2021 for the purpose of the Restated Financial Information, and accordingly the Accounting Standards applicable to companies other than Small and Medium-sized Companies have been applied.

The accounting policies set out below have been applied consistently to all the years presented in the Restated Financial Information and are consistent with those applied in the audited financial statements for the year ended March 31, 2026.

Cost of services includes all directly attributable expenses and is stated net of debit notes.

b) Use of estimates :

The preparation of the Restated Financial Information in conformity with the generally accepted accounting principles in India requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities as at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates. Differences between actual results and estimates are recognised in the period in which the results are known or materialise.

c) Revenue recognition :

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Where the ultimate collection of revenue lacks reasonable certainty, recognition is postponed until it is reasonably certain. Revenue is measured at the consideration received or receivable, net of credit notes, rebates, discounts and Goods and Services Tax.

(i) Freight income (transportation by road, rail and air)

Revenue from goods transportation services is recognised on completion of the service, i.e., on delivery of the consignment at the destination / by reference to the stage of completion of the transit as at the reporting date, under the proportionate completion method. Services rendered but not billed as at the reporting date are recognised as unbilled revenue.

(ii) Cargo handling and allied services

Revenue is recognised as and when the services are rendered.

(iii) Warehousing services

Storage income is recognised on a time-proportion basis over the period for which the warehousing space is provided, in accordance with the terms of the contract. Handling charges are recognised as and when the services are rendered.

(iv) Interest income

Interest income is recognised on accrual basis, taking into account the amount outstanding balance of asset (FD) and the applicable interest rate.

(v) Sale of scrap

Revenue from sale of scrap is recognised when the significant risks and rewards of ownership are transferred to the buyer and is presented under other operating revenue.

(vi) Inter-branch transactions

Supplies of services between branches of the Company registered under different GSTINs are eliminated in the Restated Financial Information, from revenue from operations as well as from the corresponding cost of services.

d) Property, plant and equipment :

i) Property, plant and equipment are stated at cost of acquisition, including non-refundable taxes and all expenses directly attributable to bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment losses, if any.

ii) Expenditure incurred on assets which are not yet ready for their intended use is carried as capital work-in-progress and is allocated to the respective assets on the date on which they are ready for their intended use.

iii) Subsequent expenditure is added to the carrying amount of an asset only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. Gains or losses arising on disposal of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognised in the Restated Statement of Profit and Loss.

e) Depreciation / Amortisation :

i. Property, plant and equipment

Depreciable amount of an asset is its cost, or other amount substituted for cost, less its estimated residual value. The residual value of each asset is estimated at 5% of its original cost.

Depreciation on property, plant and equipment is provided on the Written Down Value method at the rates determined on the basis of the useful lives prescribed in Part C of Schedule II to the Companies Act, 2013, as under. Depreciation on additions and disposals during the year is provided on a pro-rata basis with reference to the date of addition or disposal.

Assets	Useful life
Plant & Machinery	15 Years
Furniture & Fixtures	10 Years
Office Equipment	15 Years
Electrical Installations and Equipment	10 Years
Motor Vehicles (motor cars)	8 Years
Computers and data processing units	
End user devices (desktops, laptops)	3 Years
Servers and networks	3 Years

f) Foreign exchange transactions :

Initial recognition:

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the balance sheet date:

Foreign currency monetary items outstanding at the balance sheet date are restated at the year-end exchange rates. Non-monetary items are carried at historical cost.

Treatment of exchange differences:

Exchange differences arising on settlement or restatement of foreign currency monetary assets and liabilities are recognised as income or expense in the Restated Statement of Profit and Loss.

g) Employee benefits :

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and include salaries, wages, bonus and incentives. These are recognised at the undiscounted amount in the period in which the employee renders the related service.

Defined contribution plans

The Company's contributions to the Employees' Provident Fund and the Employees' State Insurance scheme are defined contribution plans and are charged to the Restated Statement of Profit and Loss in the period in which the related service is rendered by the employees. The Company has no further obligation beyond the contributions made.

Defined benefit plan (gratuity)

The Company's liability towards gratuity under the Payment of Gratuity Act, 1972 and, with effect from November 21, 2025, the Code on Social Security, 2020, is a defined benefit obligation; the plan is unfunded. Pending an actuarial valuation, the obligation is estimated by the management at 15 days' wages for each completed year of service (a part of a year in excess of six months being treated as a full year) for employees on the rolls of the Company at the balance sheet date, without adjustment for attrition or discounting, and is recognised as a long-term provision (refer Annexure XXXI - I). The Company will measure the obligation on the basis of an actuarial valuation using the Projected Unit Credit Method, and any difference will be reflected in the Restated Financial Information at that stage.

Compensated absences

Leave not availed during the year lapses at the end of the year and is not encashable; accordingly, no liability towards compensated absences arises at the balance sheet date.

h) Taxation :

Current tax is the amount of tax payable on the taxable income for the year, determined in accordance with the provisions of the Income-tax Act, 1961. The Company has opted for the concessional tax regime under section 115BAA of the Income-tax Act, 1961, and accordingly current tax is computed at the rate of 25.168% (including surcharge and cess).

Deferred tax is recognised 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 substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward of losses only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which these can be realised. Where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available to realise the assets. Deferred tax assets and liabilities are offset where they relate to taxes on income levied by the same taxation authority and the Company has a legally enforceable right to set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

Current tax assets (advance tax, TDS and TCS) and current tax liabilities (provision for tax) are offset, assessment year-wise, where the Company has a legally enforceable right to set off and intends to settle on a net basis.

i) Provisions, contingent liabilities and contingent assets :

A provision is recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and are not discounted to their present value. Contingent liabilities are not recognised but are disclosed in the notes to the Restated Financial Information. Contingent assets are neither recognised nor disclosed in the Restated Financial Information.

j) Borrowing costs :

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets until they are ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

k) Investments :

Investments which are readily realisable and intended to be held for not more than one year from the date on which such investments are made are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost, comprising the purchase price and directly attributable acquisition charges such as brokerage, fees and duties. Current investments are carried at the lower of cost and fair value, determined on an individual investment basis. Long-term investments are carried at cost; however, provision for diminution in value is made to recognise a decline, other than temporary, in the value of the investments. On disposal of an investment, the difference between its carrying amount and the net disposal proceeds is charged or credited to the Restated Statement of Profit and Loss.

l) Earnings per share :

Basic earnings per share is computed by dividing the profit after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

The number of equity shares and the earnings per share for all the years presented have been adjusted for the bonus issue of 99,00,000 equity shares in the ratio of 99:1 approved by the shareholders on August 11, 2026, in accordance with AS 20 "Earnings Per Share".

m) Impairment of assets :

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment based on internal or external factors. An asset is impaired when its carrying amount exceeds its recoverable amount. An impairment loss is charged to the Restated Statement of Profit and Loss in the year in which the asset is identified as impaired. An impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable amount.

n) Operating cycle :

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and the other criteria set out in Division I of Schedule III to the Companies Act, 2013. Based on the nature of its services and the normal time between the rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

o) Changes in accounting policies in the years covered in the Restated Financial Information :

There has been no change in the accounting policies of the Company during the years covered by the Restated Financial Information. Subject to the Provision of the Gratuity for the last 3 years considered during the year.

p) Goods and Services Tax :

Revenue and expenses are recorded net of Goods and Services Tax. Input tax credit is accounted for in the period in which the underlying services or goods are received and is reversed where required under the Goods and Services Tax laws, including for amounts not paid to suppliers within the prescribed period. The balances payable to or recoverable from the tax authorities at the year-end are carried in the balance sheet under the respective heads.

q) Share issue expenses :

Expenses incurred in connection with the proposed initial public offering of equity shares are carried forward under other current assets as "Share issue expenses pending adjustment" and will be adjusted against the securities premium account in accordance with section 52 of the Companies Act, 2013 on completion of the issue, being attributable to the fresh issue. If the issue does not materialise, such expenses will be charged to the Statement of Profit and Loss.

r) Trade receivables and trade payables :

Trade receivables represent amounts due from customers in respect of services rendered in the ordinary course of business, including unbilled revenue, and are stated at the amounts due, net of provision for doubtful debts where considered necessary based on an assessment of recoverability. Trade payables represent amounts payable to suppliers for services and goods received in the ordinary course of business and are stated at the amounts due.

The ageing of trade receivables and trade payables, presented as required by Division I of Schedule III to the Companies Act, 2013, is determined with reference to the due date of payment as specified in the underlying invoices or contractual arrangements; where the due date is not specified, the ageing is determined from the date of the transaction. Unbilled revenue and amounts not yet due are presented separately in the ageing schedule.

s) Leases :

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Lease payments under operating leases are recognised as an expense in the Restated Statement of Profit and Loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern of the benefit.

t) Cash and cash equivalents :

Cash and cash equivalents comprise cash on hand, balances with banks in current accounts and fixed deposits with an original maturity of three months or less that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value, excluding deposits held under lien. Fixed deposits with an original maturity of more than three months and a remaining maturity of up to twelve months, and deposits held as margin money or under lien, are presented as other bank balances. Fixed deposits with a remaining maturity of more than twelve months are presented under other non-current assets.

u) Corporate social responsibility :

Expenditure towards corporate social responsibility in accordance with section 135 of the Companies Act, 2013 is recognised as an expense in the Restated Statement of Profit and Loss in the year in which it is incurred. Where the amount spent is less than the amount required to be spent, a provision is recognised for the unspent amount required to be transferred to the Unspent CSR Account (in respect of ongoing projects) or to a fund specified in Schedule VII (in other cases), in accordance with section 135(5) and 135(6) of the Companies Act, 2013.

1B) CASH FLOW

The Restated Statement of Cash Flows is prepared under the indirect method set out in AS 3 "Cash Flow Statements", whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated accordingly.

Interest received on bank deposits and loans, and investment in (or maturity of) bank deposits not qualifying as cash equivalents, are classified as investing activities. Income tax paid (net of refunds) is classified under operating activities. Cash and cash equivalents for the purpose of the Restated Statement of Cash Flows are as defined in policy (t) above.

1C) NOTES ON RESTATEMENTS MADE IN THE RESTATED FINANCIAL INFORMATION

Adjustments and regroupings

The Restated Financial Information has been prepared after incorporating the adjustments and regroupings required by the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019). As a result, the amounts reported in the Restated Financial Information may not necessarily be the same as those appearing in the audited financial statements for the respective years. The reconciliation of profit and equity as per the audited financial statements with the restated profit and equity is set out in Annexure IV(B) [and IV(C)].

Material restatement adjustments

Provision for gratuity: In the audited financial statements, no liability for gratuity had been recognised. In the Restated Financial Information, the liability has been recognised on the basis of the management estimate described in policy (g) above. The liability relating to periods up to March 31, 2023 (₹17.65 lakhs, net of deferred tax ₹13.21 lakhs) has been adjusted against the opening surplus as at April 1, 2023 and the movement in each subsequent year has been charged to the Restated Statement of Profit and Loss, with deferred tax at 25.168%. The impact on the restated profit and equity is set out in Annexure IV(B) and IV(C). There are no other material restatement adjustments.

Material regroupings

Appropriate regroupings have been made in the Restated Financial Information, wherever required, by reclassification of the corresponding items of assets, liabilities, income, expenses and cash flows, in order to bring them in line with the accounting policies and classification adopted as at and for the year ended March 31, 2026 and the requirements of Division I of Schedule III to the Companies Act, 2013 and the SEBI ICDR Regulations. The principal regroupings are:

- (a) Fixed deposits with an original maturity of more than three months and a remaining maturity of up to twelve months (March 31, 2026: ₹196.92 lakhs; March 31, 2025: ₹447.20 lakhs; March 31, 2024: ₹376.81 lakhs), included in the audited financial statements under other current assets, are presented under cash and bank balances as other bank balances;
- (b) Provision for income tax (March 31, 2026: ₹294.46 lakhs; March 31, 2025: ₹171.28 lakhs; March 31, 2024: ₹105.28 lakhs) has been set off against advance tax, TDS and TCS receivable, assessment year-wise;
- (c) Security deposits for leased premises (March 31, 2026: ₹241.51 lakhs; March 31, 2025: ₹153.60 lakhs; March 31, 2024: ₹108.59 lakhs), included in the audited financial statements under short-term loans and advances, are presented under other non-current assets;
- (d) Rent paid in advance (March 31, 2026: ₹25.90 lakhs; March 31, 2024: ₹10.53 lakhs) is presented under prepaid expenses;
- (e) Sale of scrap (year ended March 31, 2025: ₹11.10 lakhs) is presented under other operating revenue;
- (f) The long-term trade receivable from Saktamal Developers Ltd (formerly Precious Waste Solutions LLP) (March 31, 2026: ₹25.00 lakhs), included in the audited financial statements under long-term loans and advances, is presented under other non-current assets;
- (g) In the Restated Statement of Cash Flows, interest received and investment in bank deposits not qualifying as cash equivalents are presented under investing activities, and income tax paid is presented net of refunds;
- (h) Figures of the previous years have been regrouped / reclassified wherever necessary to conform to the classification adopted for the year ended March 31, 2026.

These regroupings do not affect the restated profit or the restated equity.

Micro, small and medium enterprises

Amounts due to micro and small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 have been identified on the basis of information available with the Company, including Udyam registration details obtained from the suppliers, and are disclosed in Annexure VIII as required by Division I of Schedule III to the Companies Act, 2013.

Provisions, contingent liabilities and contingent assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for) are disclosed in Annexure XXVII of the Restated Financial Information.

Related party disclosures (AS 18)

Related party transactions and balances are disclosed in accordance with AS 18 "Related Party Disclosures" in Annexure XXIV of the Restated Financial Information.

Accounting for taxes on income (AS 22)

Deferred tax assets (net) in accordance with AS 22 "Accounting for Taxes on Income" are disclosed in Annexure XII of the Restated Financial Information.

Earnings per share (AS 20)

Earnings per share, computed after adjusting for the bonus issue referred to below, are disclosed in Annexure XXVIII of the Restated Financial Information.

Contingencies and events occurring after the balance sheet date (AS 4)

Events that occur between the balance sheet date and the date on which the financial statements are approved may require adjustment to the assets and liabilities as at the balance sheet date or may require disclosure. Adjustments are made to assets and liabilities for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date.

Subsequent to March 31, 2026, the shareholders of the Company, at the extraordinary general meeting held on August 11, 2026, approved the issue of 99,00,000 bonus equity shares of ₹10 each in the ratio of 99 bonus equity shares for every 1 equity share held, by capitalisation of ₹990.00 lakhs out of Reserve and surplus in the Statement of Financials, which were allotted on August 12, 2026. The bonus issue does not require any adjustment to the assets and liabilities as at March 31, 2026; earnings per share for all the years presented have been adjusted as stated in policy (I) above.

Net profit or loss for the period, prior period items and changes in accounting policies (AS 5)

Income or expenses that arise from events or transactions that are clearly distinct from the ordinary activities of the Company are classified as extraordinary items and are separately disclosed. When items of income or expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional items.

Prior period items, being income or expenses which arise in the current period as a result of errors or omissions in the preparation of the financial statements of one or more prior periods, have been adjusted in the Restated Financial Information in the respective years to which they relate.

Realisations

The Company has evaluated the carrying amounts of property, plant and equipment, loans and advances, trade receivables and other assets. On the basis of internal and external sources of information available up to the date of approval of the Restated Financial Information, the management expects that the carrying amounts of these assets will be recovered and that sufficient liquidity is available to fund the operations of the Company for at least the next 12 months.

Contractual liabilities

All contractual liabilities connected with the business operations of the Company have been appropriately provided for in the Restated Financial Information.

Amounts in the Restated Financial Information

Amounts in the Restated Financial Information are presented in Indian Rupees in lakhs and rounded off to two decimal places, unless otherwise stated. Figures in brackets indicate negative values.

Auditors' qualifications

Details of qualifications in the auditors' reports on the audited financial statements and their impact on the Restated Financial Information are given below.

a) Qualifications which require adjustment in the Restated Financial Information

Financial Year	Audit Qualification	Remark
2023-24	Nil	Nil
2024-25	Nil	Nil
2025-26	Nil	Nil

b) Matters reported in the Companies (Auditor's Report) Order, 2020 which require corrective adjustment in the Restated Financial Information, if any: For the FY 2025-26, FY 2024-25 and FY 2023-24 - under Annex-XXIX.

ANNEXURE-IV (B)
RECONCILIATION OF RESTATED PROFIT

(Rupees in Lakhs)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net profit after tax as per audited financial statements	850.30	505.24	308.18
Adjustments for:			
Decrease/(Increase) in Expenses	-	-	-
Excess/(Short) Provision for Tax	-	-	-
(Short) provision for gratuity (refer note 1)	-	(5.87)	(14.90)
Deferred tax on the above adjustment	-	1.48	3.75
Net profit after tax as restated	850.30	500.84	297.03

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

1. Provision for gratuity: In the audited financial statements, no liability for gratuity had been recognised. In the Restated Financial Information, the liability has been recognised on the basis of a management estimate computed from the payroll and staff-wise salary records for the years ended March 31, 2023 to March 31, 2026 (15 days' wages for each completed year of service evidenced in those records, without adjustment for attrition or discounting), pending an actuarial valuation. The liability relating to periods up to March 31, 2023 of ₹17.65 lakhs (₹13.21 lakhs net of deferred tax of ₹4.44 lakhs) has been adjusted against the opening balance of surplus in the Restated Statement Financials as at April 1, 2023; the movement in each subsequent year has been charged to employee benefits expense of that year, with deferred tax at 25.168%.

ANNEXURE-IV (C)
RECONCILIATION OF RESTATED EQUITY/NET WORTH

(Rupees in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity / net worth as per audited financial statements	2,124.44	1,302.37	797.13
Adjustments for:			
Less: Provision for gratuity (accumulated effect)	-	(38.42)	(32.55)
Add: Defferred Tax Effect for provision of Gratuity for earlier years		9.67	8.19
Equity / net worth as restated	2,124.44	1,273.62	772.77

Explanatory Notes to the above restatements made in Audited Financial Statements of the Company for the respective periods.

1. Provision for gratuity: In the audited financial statements for the financial years ended on March 31, 2025, march 31, 2024, march 31, 2023, no liability for gratuity had been recognised. In the Restated Financial Information, the liability has been recognised on the basis of a management's estimate computed from the payroll and staff-wise salary records for the years ended March 31, 2023 to March 31, 2026 (15 days' wages for each completed year of service evidenced in those records, without adjustment for attrition or discounting), pending an actuarial valuation. The liability relating to periods up to March 31, 2023 of ₹17.65 lakhs and deferred tax of ₹4.44 lakhs has been adjusted against the opening balance of surplus in the Restated Statement of Profit and Loss as at April 1, 2023; the movement in each subsequent year has been charged to employee benefits expense of that year, with deferred tax at 25.168%.

2. There are no other adjustments to equity.

NOTES TO THE RESTATED FINANCIAL INFORMATION
ANNEXURE-V
DETAILS OF SHARE CAPITAL AS RESTATED

1 Statement of Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of Shares	(Rs.)	Number of Shares	(Rs.)	Number of Shares	(Rs.)
Authorised Capital						
Equity shares of Rs. 10/- each with voting rights	100000	1000000.00	100000	1000000.00	100000	1000000.00
Total	100000	1000000.00	100000	1000000.00	100000	1000000.00
Issued, Subscribed and fully paid up						
Equity shares of Rs. 10/- each with voting rights	100000	1000000.00	100000	1000000.00	100000	1000000.00
Total	100000	1000000.00	100000	1000000.00	100000	1000000.00

a) **Terms/ Rights attached to Equity Shares above**

The Company has a single class of Equity Shares. Accordingly, all Equity Shareholders rank equally with regard to Dividends and Shares in the Company's Residual Assets. The Equity Shares are entitled to receive dividend as declared from time to time. The Voting rights of an equity shareholders are in proportion to its share of the paid-up equity capital of the Company. Voting Rights cannot be exercised in respect of Shares on which any call or other sums presently payable have not been paid.

b) **Bonus Issue after the Reporting Date but before signing of Balance Sheet**

Subsequent to March 31, 2026, the company made a bonus issue of 99,00,000 Equity Shares in the ratio of 99 Bonus Equity Shares for 1 Equity Share, as approved in the meeting on 11.08.2026.

2 Reconciliation of the Number of Shares outstanding at the beginning and at the end of the Period

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
At the beginning of the Period	1,00,000	1,00,000	1,00,000
Issued during the year	-	-	-
Redeemed during the year	-	-	-
Total	1,00,000	1,00,000	1,00,000

3 Details of Shareholders holding more than 5% shares in the Company (in items of No. of Shares)

Class of Shares/Name of shareholder	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares	Number of Shares held	% holding in that class of shares
Equity shares with voting rights						
Sunil Khushiram Sharma	49800.00	49.80	49,800	49.80	50,000	50.00
Khushiram Sharma	15,000	15.00	15,000	15.00	15,000	15.00
Renu Sharma	35,000	35.00	35,000	35.00	35,000	35.00

4 Shares held by promoters

Name of Pramoters	Year Ending on March 31, 2026		
	No. of Shares	%of total shares	% Change during the Year
Sunil Khushiram Sharma	49,800.00	49.80	-
Khushiram Sharma	15,000.00	15.00	-
Renu Sharma	35,000.00	35.00	-
Sakshi Sharma	50.00	0.05	-
Satish Kumar	50.00	0.05	-
Phoolchand Sharma	50.00	0.05	-
Sonia Khushiram Sharma	50.00	0.05	-
Total	1,00,000	100.00	-

Name of Pramoters	Year Ending on March 31, 2025		
	No. of Shares	%of total shares	% Change during the Year
Sunil Khushiram Sharma	49,800	49.80	-20%
Khushiram Sharma	15,000	15.00	0%
Renu Sharma	35,000	35.00	0%
Sakshi Sharma	50	0.05	5%
Satish Kumar	50	0.05	5%
Phoolchand Sharma	50	0.05	5%
Sonia Khushiram Sharma	50	0.05	5%
Total	1,00,000	100.00	0%

Name of Pramoters	Year Ending on March 31, 2024		
	No. of Shares	%of total shares	% Change during the Year
Sunil Khushiram Sharma	50000	50.00	-
Khushiram Sharma	15000	15.00	-
Renu Sharma	35000	35.00	-
Total	1,00,000	100.00	-

c) As the company is not a subsidiary of any Company, its shares are not held by any holding or ultimate holding company.

d)

There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

e) During the period of last five years:

1. there were no shares which were allotted pursuant to contracts without payment being received in cash;

2. the Company has issued Bonus Shares to its Shareholders

Subsequent to March 31, 2026, the company made a bonus issue of 99,00,000 Equity Shares in the ratio of 99 Bonus Equity Shares for 1 Equity Share, as approved in the meeting on 11.08.2026.

f) the Company has not bought back any shares;

g) There are no securities which are convertible into equity/preference shares.

h) There are no calls which are unpaid by directors and/or officers of the company.

i) The company has not forfeited any shares.

Notes

1 The figures disclosed above are based on the restated statement of assets & liabilities of the Company.

2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-VI
DETAILS OF RESERVES AND SURPLUS AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Surplus/(Deficit) in Statement of Profit & Loss			
Surplus in the Restated Statement of Profit and Loss			
Opening balance	1,263.61	762.77	478.95
Less: Restatement adjustment - provision for gratuity relating to periods up to March 31, 2023, net of deferred tax (refer Annexure IV(B) - note 1)	-	-	(13.21)
Add: Restated profit for the year	850.30	500.84	297.03
Balance at the end of the year	2,113.91	1,263.61	762.77

Notes:

- 1 Provision for Gratuity amount of INR 13.21 lakhs for the earlier years other than the period covered under restated financials has been recognised in the financial year 2023-24 the effect of which has been given in reserve and surplus annexure. The provision for the year covered by Restated financial statement has been stated in the P&L account of respective Financial year.
- 2 The figures disclosed above are based on restated summary statement of assets & liabilities of the Company.
The above statement should be read with the notes to restated summary statements of assets & liabilities, profit &
- 3 losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-VII(A)
DETAILS OF LONG/SHORT TERM BORROWINGS AS RESTATED

(Rupees in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
LONG TERM BORROWINGS			
Secured Loan			
From Banks	18.95	32.91	14.46
From others	-	-	-
Sub Total (a)	18.95	32.91	14.46
SHORT TERM BORROWINGS			
Secured Borrowings			
Current Maturities of Long term Debts	23.06	24.51	11.96
Secured loan Repayable on Demand from Banks	1,120.69	636.82	153.23
Unsecured Borrowings			
Suntek Logistics India Pvt Ltd.	-	121.50	-
Total	1,143.74	782.82	165.19

Notes:

- The figures disclosed above are based on restated summary statement of assets & liabilities of the Company.
- The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-VII(B)
DETAILS OF LONG/SHORT TERM BORROWINGS AS RESTATED

SHORT TERM BORROWINGS						
Secured/Unsecured Borrowings	Date of Loan	RE-payment end date	No of Installment	Current Maturity for FY 2025-26	Current Maturity for FY 2024-25	Current Maturity for FY 2023-2024
Secured Borrowings						
Term Loans From Banks-(i)						
HDFC Bank	05.06.2024	15.06.2028	48	2.59	2.37	-
HDFC Bank	31.01.2025	01.03.2028	37	2.84	2.59	-
HDFC Bank	31.07.2024	15.09.2027	37	2.72	2.48	-
HDFC Bank	31.07.2024	15.09.2027	37	2.72	2.48	-
ICICI Bank	11.07.2025	01.08.2028	36	3.52	-	-
ICICI Bank Wealth Management	28.11.2024	07.12.2027	36	4.60	4.19	-
ICICI Bank	10.11.2023	10.10.2026	36	3.51	5.56	5.03
ICICI Bank	05.08.2021	05.06.2024	36	-	-	1.97
HDFC Bank	25.01.2023	05.05.2026	39	-	1.70	2.11
HDFC Bank	25.01.2023	05.05.2026	39	0.55	3.13	2.85
Overdraft Credit Facility from Banks-(ii)						
O/D Agst FDR from ICICI Bank		Payable on Demand	NA	571.07	497.88	171.54
O/D Agst Property of Directors		Payable on Demand	NA	549.62	138.94	(18.31)
CURRENT PORTION OF TOTAL SECURED BORROWINGS	-	-		1,143.75	661.32	165.19
Add: Unsecured Portion of Short Term Borrowings-(iii)				-	121.50	-
Total Short Term Borrowings =(i)+(ii)+(iii)				1,143.75	782.82	165.19

(0.00) 0.00 0.00

LONG TERM BORROWINGS

Sr.No.	Secured/Unsecured Borrowings	Date of Loan	RE-payment end date	No of Installment	Long term maturity Portion for FY 2025-26	Long term maturity Portion for FY 2024-25	Long term maturity Portion for FY 2023-24
Secured Borrowings							
Term Loans From Banks							
1	HDFC Bank	05.06.2024	15.06.2028	48	3.59	6.19	
2	HDFC Bank	31.01.2025	01.03.2028	37	3.12	5.97	
3	HDFC Bank	31.07.2024	15.09.2027	37	1.46	4.17	
4	HDFC Bank	31.07.2024	15.09.2027	37	1.46	4.17	
5	ICICI Bank	11.07.2025	01.08.2028	36	5.58		
6	ICICI Bank Wealth Management	28.11.2024	07.12.2027	36	3.74	8.35	
7	ICICI Bank	10.11.2023	10.10.2026	36		3.51	9.07
8	ICICI Bank	05.08.2021	05.06.2024	36		-	-
9	HDFC Bank	25.01.2023	05.05.2026	39		-	1.71
10	HDFC Bank	25.01.2023	05.05.2026	39		0.55	3.68
LONG TERM PORTION OF TOTAL SECURED BORROWINGS					18.95	32.91	14.46
					0.00	(0.00)	(0.00)

Sr.No.	Lender	Nature of Facility	Loan (Rs. In Lakhs) SANCTIONED	Amount Outstandings as at March 31, 2026	Amount Outstandings as at March 31, 2025	Amount Outstandings as at March 31, 2024	Rate of Interest	Repayment Terms
1	HDFC Bank	Commercial Equipment Retail Loan	10.19	6.18	8.55	-	9.16%	48 Monthly Installments
2	HDFC Bank	CEMID Equipments	8.76	5.97	8.56	-	9.67%	37 Monthly Installments
3	HDFC Bank	Commercial Equipment Retail Loan	8.00	4.17	6.65	-	9.16%	37 Monthly Installments
4	HDFC Bank	Commercial Equipment Retail Loan	8.00	4.17	6.65	-	9.16%	37 Monthly Installments
5	ICICI Bank	Construction Equipment Loan	11.00	9.10	-	-	9.35%	36 Monthly Installments
6	ICICI Bank Wealth Management	Auto Loan	13.50	8.35	12.54	-	9.35%	36 Monthly Installments
7	ICICI Bank	Auto Loan	16.00	3.51	9.07	14.11	10.05%	36 Monthly Installments
8	ICICI Bank	Auto Loan	16.00	-	-	1.97	7.65%	36 Monthly Installments
9	HDFC Bank	Auto Loan	6.67	-	1.70	3.81	8.26%	39 Monthly Installments
10	HDFC Bank	Auto Loan	9.34	0.55	3.68	6.54	9.41%	39 Monthly Installments
11	O/D Agst FDR from ICICI Bank	Working Capital Facility	620	571.07	497.88	171.54	FDR Rate+1% Spread	Payable on Demand
12	O/D Agst Property of Directors and Their Personal Guarantee	Working Capital Facility	1500	549.62	138.94	(18.31)	Repo rate + Spread @2.85%	Payable on Demand
13	Loan from Related Parties	Temporary Facility		0	121.50	-	Nil	Payable on Demand
Total (1 to 13)				1,162.70	815.73	179.65		

**ANNEXURE-VIII
DETAILS OF TRADE PAYABLES AS RESTATED**

Particulars	(Rupees in Lakhs)		
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other than Acceptances			
total outstanding dues of micro and small enterprises	351.19	156.66	110.94
total outstanding dues of creditors other than micro and small enterprises	1,636.75	2,406.15	3,055.86
Total	1,987.95	2,562.81	3,166.80

Trade payable Ageing as Outstanding for following period from due date of payment
March 31, 2026

Particulars	(Rupees in Lakhs)				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	351.19	-	-	-	351.19
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	1,586.79	49.96	-	-	1,636.75
Disputed dues of creditors other than micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
- Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
- Other	-	-	-	-	-
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	1,937.98	49.96	-	-	1,987.95

Trade payable Ageing as Outstanding for following period from due date of payment
March 31, 2025

Particulars	(Rupees in Lakhs)				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	156.66	-	-	-	156.66
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	1,605.32	800.83	-	-	2,406.15
Disputed dues of creditors other than micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
- Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
- Other	-	-	-	-	-
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	1,761.98	800.83	-	-	2,562.81

Trade payable Ageing as Outstanding for following period from due date of payment
March 31, 2024

Particulars	(Rupees in Lakhs)				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
Total outstanding dues of micro enterprises, small enterprises and medium enterprises	110.94	-	-	-	110.94
Total outstanding dues of creditors other than micro enterprises, small enterprises and medium enterprises	2,783.77	272.09	-	-	3,055.86
Disputed dues of creditors other than micro enterprises, small enterprises and medium enterprises	-	-	-	-	-
- Micro, Small and Medium Enterprises (MSME)	-	-	-	-	-
- Other	-	-	-	-	-
- Disputed Dues - MSME	-	-	-	-	-
- Disputed Dues - Other	-	-	-	-	-
Total	2,894.71	272.09	-	-	3,166.80

Notes:

1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.

The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes

2 appearing in Annexure I, II, III & IV respectively.

ANNEXURE-IX
DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Auditor's Fee Payable	5.00	5.00	4.50
Director Remuneration Payable	1.28	2.22	4.51
Electricity Expenses Payable	3.68	4.32	3.76
ESI Payable	0.21	0.23	0.33
GST Payable	19.75	2.65	0.47
GST Payable - RCM	5.28	6.59	2.93
GST to be Reversed & to be paid	17.13	0.03	1.72
Mess & Tea Expenses Payable	2.54	5.39	5.64
Outstanding Expenses	147.00	106.94	86.78
Outstanding Salaries	162.70	248.65	221.36
Profession Tax Payable	0.32	0.71	-
Professional Charges Payable	0.04	0.27	2.16
Provident Fund Payable	1.81	2.68	2.57
Security Received from Customers	24.51	24.51	16.89
TDS Payable	28.47	22.11	36.42
Total	419.71	432.29	390.04

Notes:

1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-X
DETAILS OF LONG-TERM AND SHORT-TERM PROVISIONS AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Long-term provisions			
Provision for employee benefits - gratuity (unfunded) (refer Annexure XXXI - I)	46.73	38.43	32.56
Total long-term provisions (A)	46.73	38.43	32.56
B. Short-term provisions			
(i) Provision for tax (set off against advance tax, TDS and TCS - refer Annexure XVII)	-	-	-
(ii) Provision for CSR - unspent amount to be transferred	4.26	-	-
Total short-term provisions (B)	4.26	-	-

Notes:

1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

**ANNEXURE-XI
RECONCILIATION OF RESTATED TANGIBLE ASSETS**

PREVIOUS YEAR 2025-26

1,00,000.00

(Rupees in Lakhs)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	BALANCE AS ON APRIL 01, 2025	ADDITIONS	DISPOSALS	BALANCE AS ON MARCH 31, 2026	BALANCE AS ON APRIL 01, 2025	DEPRECIATION/AMORTISATION EXPENSES FOR THE YEAR	ESTIMATED DISPOSAL OF ASSETS	BALANCE AS ON MARCH 31, 2026	BALANCE AS ON MARCH 31, 2026	BALANCE AS ON MARCH 01, 2025
Tangible Assets										
(a) Furniture & Fixture	21.58	1.80		23.37	6.88	3.96		10.84	12.53	14.69
(b) Plant & Machinery		-				-				
--Machinery	104.99	9.78		114.77	36.59	13.97		50.56	64.21	68.40
--Gen Set	0.39	10.45		10.84	0.23	1.30		1.53	9.30	0.16
--Air Conditioner	10.05	0.56		10.61	3.14	1.33		4.48	6.14	6.91
--Forklift	33.35	-		33.35	3.78	5.35		9.13	24.22	29.57
--Water Cooler	-	0.34		0.34	-	0.02		0.02	0.32	-
(c) Electrical Equipments & Inst	13.69	4.19		17.88	6.41	2.67		9.08	8.81	7.29
(d) Computers, Peripherals & Softwares	72.82	16.68		89.51	48.90	20.55		69.45	20.06	23.92
(e) Vehicles		-				-				
--Light Motor Vehicles	69.11	-		69.11	35.51	10.49		46.00	23.11	33.60
(f) Mobile & Tele. Peripherals	5.77	2.05		7.83	2.30	0.90		3.19	4.64	3.48
(g) Office Equipments	13.05	6.10		19.16	4.20	2.00		6.21	12.95	8.85
TOTAL	344.81	51.96	-	396.77	147.94	62.55	-	210.49	186.28	196.87

PREVIOUS YEAR 2024-25

(Rupees in Lakhs)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	BALANCE AS ON APRIL 01, 2024	ADDITIONS	DISPOSALS	BALANCE AS ON MARCH 31, 2025	BALANCE AS ON APRIL 01, 2024	DEPRECIATION/AMORTISATION EXPENSES FOR THE YEAR	ESTIMATED DISPOSAL OF ASSETS	BALANCE AS ON MARCH 31, 2025	BALANCE AS ON MARCH 31, 2025	BALANCE AS ON MARCH 01, 2024
Tangible Assets										
(a) Furniture & Fixture	12.10	9.48		21.58	3.78	3.11		6.88	14.69	8.32
(b) Plant & Machinery		-				-				
--Machinery	89.06	15.94		104.99	23.51	13.08		36.59	68.40	65.54
--Gen Set	0.39	-		0.39	0.19	0.03		0.23	0.16	0.19
--Air Conditioner	8.10	1.95		10.05	1.68	1.46		3.14	6.91	6.42
--Forklift	-	33.35		33.35	-	3.78		3.78	29.57	-
--Water Cooler	-	-		-	-	-		-	-	-
(c) Electrical Equipments & Inst	10.52	3.18		13.69	4.37	2.03		6.41	7.29	6.14
(d) Computers, Peripherals & Softwares	45.01	27.82		72.82	31.21	17.69		48.90	23.92	13.80
(e) Vehicles		-				-				
--Light Motor Vehicles	57.68	11.43		69.11	23.60	11.90		35.51	33.60	34.08
(f) Mobile & Tele. Peripherals	5.47	0.30		5.77	1.57	0.72		2.30	3.48	3.90
(g) Office Equipments	8.58	4.47		13.05	2.33	1.87		4.20	8.85	6.25
Total	236.90	107.91	-	344.81	92.26	55.68	-	147.94	196.87	144.64

PREVIOUS YEAR 2023-24

(Rupees in Lakhs)

PARTICULARS	GROSS BLOCK			ACCUMULATED DEPRECIATION				NET BLOCK		
	BALANCE AS ON APRIL 01, 2023	ADDITIONS	DISPOSALS	BALANCE AS ON MARCH 31, 2024	BALANCE AS ON APRIL 01, 2023	DEPRECIATION/AMORTISATION EXPENSES FOR THE YEAR	ESTIMATED DISPOSAL OF ASSETS	BALANCE AS ON MARCH 31, 2024	BALANCE AS ON MARCH 31, 2024	BALANCE AS ON MARCH 01, 2023
Tangible Assets										
(a) Furniture & Fixture	6.37	5.73		12.10	2.36	1.41		3.78	8.32	4.00
(b) Plant & Machinery		-				-				
--Machinery	52.77	36.29		89.06	12.01	11.50		23.51	65.54	40.76
--Gen Set	0.39	-		0.39	0.15	0.04		0.19	0.19	0.23
--Air Conditioner	3.31	4.80		8.10	0.50	1.19		1.68	6.42	2.81
--Forklift	-	-		-	-	-		-	-	-
--Water Cooler	-	-		-	-	-		-	-	-
(c) Electrical Equipments & Inst	8.76	1.76		10.52	2.47	1.90		4.37	6.14	6.28
(d) Computers, Peripherals & Softwares	28.66	16.35		45.01	20.10	11.11		31.21	13.80	8.56
(e) Vehicles		-				-				
--Light Motor Vehicles	44.51	16.17	3.00	57.68	12.64	12.38	1.41	23.60	34.08	31.88
(f) Mobile & Tele. Peripherals	3.81	1.66		5.47	0.92	0.66		1.57	3.90	2.89
(g) Office Equipments	6.15	2.43		8.58	1.03	1.30		2.33	6.25	5.12
TOTAL	154.71	85.18	3.00	236.90	52.18	41.48	1.41	92.26	144.64	102.53

ANNEXURE-XII
DETAILS OF DEFERRED TAX ASSETS (NET) AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance of deferred tax asset	17.64	14.81	8.87
Add: Deferred tax on timing difference in depreciation (book vs Income-tax Act)	2.40	1.35	2.19
Add: Deferred tax on provision for gratuity (restatement adjustment)	2.09	1.48	3.75
Less: Deferred tax asset reversed during the year	-	-	-
Net deferred tax asset carried to the Restated Statement of Assets and Liabilities	22.13	17.64	14.81

Notes:

- 1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

*DTA as per Audited Financials as on 31.03.2023	4.43
Add: DTA effect due to creation of Provision of Gratuity for FY 2022-23 (for RFS)	4.44
Restated DTA as on 01.04.2024	8.87

ANNEXURE-XIII
DETAILS OF OTHER NON-CURRENT ASSETS AS RESTATED

(Rupees in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Fixed deposits with banks - remaining maturity of more than twelve months	617.69	111.98	156.27
Security deposits for leased premises (unsecured, considered good)	241.51	153.60	108.59
Other Advance receivable	25.00	25.00	-
Total	884.20	290.58	264.86

Notes:

- 1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

DETAILS OF TRADE RECEIVABLES AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Trade Receivables outstanding for a period exceeding six months from the date they were due for payment			
Considered good	358.25	294.63	280.83
Considered doubtful	-	-	-
	-	-	-
(b) Other Trade Receivables	3,659.20	3,168.89	2,995.81
Total	4,017.45	3,463.52	3,276.64

Notes: Trade Receivable Ageing Schedule

(Rupees in Lakhs)

Particulars	Less than 6 Months	6 Months to 1 Year	1-2 Year	2-3 Year	More than 3 Year	Total
March 31, 2026						
(a) Undisputed Trade Receivables-						
Considered good	3,659.20	213.79	90.43	46.91	7.12	4,017.45
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade Receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	3,659.20	213.79	90.43	46.91	7.12	4,017.45
March 31, 2025						
(a) Undisputed Trade Receivables-						
Considered good	3,168.89	152.64	124.40	14.81	2.79	3,463.52
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade Receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	3,168.89	152.64	124.40	14.81	2.79	3,463.52
March 31, 2024						
(a) Undisputed Trade Receivables-						
Considered good	2,995.81	162.14	69.46	28.96	20.27	3,276.64
Considered doubtful	-	-	-	-	-	-
(b) Disputed Trade Receivables-						
Considered good	-	-	-	-	-	-
Considered doubtful	-	-	-	-	-	-
Total	2,995.81	162.14	69.46	28.96	20.27	3,276.64

Notes:

- As per the view of the management of the Company there is no doubtful debt & hence provision for doubtful debt has not been made.
- The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in
- Annexure I, II, III & IV respectively.

ANNEXURE-XV
DETAILS OF CASH AND BANK BALANCES AS RESTATED

(Rupees in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
A. Cash and Cash Equivalents			
(a) Cash on Hand	9.55	7.48	8.91
(b) Balance with banks	-	-	-
(i) In Current Accounts	0.23	-	-
(ii) In deposit accounts - original maturity of three months	121.75	157.05	-
Total cash and cash equivalents (A)	131.53	164.53	8.91
B. Other bank balances			
(i) Balance in unspent CSR Account	2.68	-	-
(ii) Fixed deposits - original maturity of more than three months and remaining maturity of up to twelve months *	196.92	447.20	376.81
Total other bank balances (B)	199.60	447.20	376.81
Total cash and bank balances (A+B)	331.13	611.72	385.72

* The overdraft facility from ICICI Bank Limited is secured by lien on fixed deposits of the Company (refer Annexure VII(B)).

Notes:

- 1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.
- 2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XVI
DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED

(Rupees in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Loans and advances to related parties			
Secured, considered good			
<u>Unsecured, considered good</u>			
K R Sharma & Sons HUF	-	71.51	50.01
Suntek Cargo	-	83.51	29.09
Sunil Sharma	-	0.29	-
SR Innovative Packaging	76.89	195.79	92.85
Suntek Logistics India Pvt Ltd	80.09	-	2.89
	156.97	351.09	174.84
Less: Provision for doubtful loans and advances	-	-	-
	156.97	351.09	174.84
(b) Security deposits (recoverable within twelve months)			
Secured, considered good	-	-	-
Unsecured, considered good	-	-	-
-Security Deposits with Customers	0.48	-	-
-EMD	4.90	3.90	0.55
	5.38	3.90	0.55
Less: Provision for doubtful deposits	-	-	-
	5.38	3.90	0.55
(c) Loans and advances to Others			
Secured, considered good	-	-	-
<u>Unsecured, considered good</u>	-	-	-
Advance Paid to Staff & Other Advances	22.82	21.06	18.62
Bishan Dutt Sharma	2.00	-	-
Surbhi Balwant Mittal	-	-	2.50
Sulekha	2.00	-	-
Doubtful	-	-	-
	26.82	21.06	21.12
Less: Provision for doubtful loans and advances	-	-	-
	26.82	21.06	21.12
(d) Prepaid expenses (including rent paid in advance) -	30.87	-	10.53
	30.87	-	10.53
(e) Balances with government authorities			
Unsecured, considered good			
(i) GST Carried Forward	5.72	17.88	24.68
(ii) GST to be Claimed	5.43	3.86	1.57
(iii) Electronic Cash Ledger	0.07	0.07	0.07
(iv) Negative Liability Ledger	0.66	5.82	-
(v) Advance tax, TDS & TCS (Asset)-net off Provision	72.12	138.88	221.78
	84.00	166.50	248.10
Total	304.04	542.54	455.14

Notes:

ANNEXURE-XVII
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from sale of services	19,525.69	16,890.83	16,884.63
Other operating revenue - sale of scrap	-	11.10	-
<u>Less:</u>			
Credit notes issued to customers	970.51	1,023.69	1,084.16
Inter-branch supplies (eliminated)	336.18	168.57	131.28
Total	18,219.00	15,709.66	15,669.20

Notes:

1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XVIII
DETAILS OF OTHER INCOME AS RESTATED

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on bank deposits and loans	54.26	42.83	32.05
Profit on sale of property, plant and	-	-	2.42
Interest on income-tax refund	7.80	11.09	7.32
Interest received from MSME	0.06	-	-
Total	62.12	53.92	41.79

Notes:

1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XIX
DETAILS OF COST OF SERVICES AS RESTATED

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Freight & Transportation Exp & Cargo Handling Exp	13,449.80	11,601.87	12,278.77
Hamali Charges	571.06	582.57	411.01
Fuel & Diesel Expenses	49.48	58.24	60.42
Consumable Goods & Packaging Material Exp	64.98	19.13	12.12
Parking & Toll Expenses	7.55	4.74	6.45
Rent Paid	940.34	855.94	668.63
Total cost of services	15,083.21	13,122.49	13,437.39

Notes:

1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XX
DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages, other benefits and provision for Bonus	1,167.93	1,092.59	1,055.59
Managerial Remuneration	25.50	28.50	16.50
Contribution to provident fund and employees' state insurance	15.20	20.34	17.29
Gratuity (refer Annexure XXXI - I)	8.30	5.87	14.90
Workmen and staff welfare expenses	85.43	99.99	89.73
Total	1,302.36	1,247.29	1,194.02

Notes:

¹ The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.

² The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXI
DETAILS OF FINANCE COST AS RESTATED

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Bank Charges	2.43	3.27	0.06
Interest Expenses on	-	-	-
- Borrowings	112.26	52.74	26.24
- Professional Tax	0.01	-	-
- GST	2.65	-	-
- TDS	-	-	0.16
Total	117.35	56.01	26.46

Notes:

1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXII
DETAILS OF OTHER EXPENSES AS RESTATED

(Rupees in Lakhs)			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
ADVERTISEMENT EXPENSE	3.41	1.09	3.69
AMC (EQUIPMENT)	0.22	0.54	-
BUSINESS PROMOTION	5.28	13.86	7.29
COMMISSION CHARGES	4.13	0.77	0.86
COMPUTER & SOFTWARE (EXPENSES)	30.00	11.43	12.45
CONVEYANCE	40.13	44.62	52.09
CSR EXPENSES	5.00	-	-
ELECTRICITY CHARGES	96.06	87.78	80.80
FESTIVAL EXPENSES	6.71	8.73	11.56
GST EXPENSES	15.47	-	-
GST PENALTY	1.18	-	-
INCENTIVE PAID	15.83	10.73	10.30
INSURANCE PREMIUM	2.46	6.54	8.60
LEGAL & CONSULTANCY	31.86	45.47	43.32
MEETING/ CONFERENCE/ SEMINAR EXPENSES	0.63	2.55	-
OFFICE MAINTENANCE EXPENSES	114.81	117.73	104.22
RENT EXPENSES	24.41	18.30	-
OTHER EXPENSES	0.25	0.66	0.26
PENALTY ON PROFESSIONAL TAX	0.63	-	-
POSTAGE & COURIER CHARGES	7.75	7.72	4.52
PRINITNG & STATIONERY	16.74	26.02	46.96
PROFESSIONAL TAX	1.19	2.37	-
PROVISION FOR CSR	4.26	-	-
REBATE & DISCOUNT	30.67	65.84	64.11
REPAIRS & MAINTENANCE	37.80	34.20	35.40
TELEPHONE & INTERNET EXPENSES	31.22	45.41	42.30
TOUR & TRAVELLING EXPENSES	27.26	45.25	52.33
VEHICLE MAINTENANCE EXPENSES	14.47	10.19	28.82
<u>Auditors' Remuneration & out of pocket expenses</u>	-	-	-
(a) As Auditor	3.00	3.00	3.00
(b) For Taxation matters	2.00	2.00	2.00
Total	574.85	612.81	614.89

Notes:

1 The figure disclosed above are based on the restated summary statement of assets & liabilities of the Company.

2 The above statement should be read with the notes to restated summary statements of assets & liabilities, profit & losses, cash flows & significant accounting policies and notes appearing in Annexure I, II, III & IV respectively.

ANNEXURE-XXIII
RESTATED STATEMENT OF ACCOUNTING RATIOS

Sr. No.	Ratios	As at / for the year ended March 31, 2026	As at / for the year ended March 31, 2025	As at / for the year ended March 31, 2024
1	Current assets	4,652.63	4,617.78	4,117.50
	Current liabilities	3,555.65	3,777.92	3,722.03
	Current ratio (times)	1.31	1.22	1.11
	Variance	7.05%	10.49%	n.a.
	Reason for variance above 25%	Not applicable - variance within 25%	Not applicable - variance within 25%	n.a.
2	Total debt (long-term and short-term borrowings)	1,162.69	815.73	179.65
	Shareholders' equity	2,123.91	1,273.61	772.77
	Debt-equity ratio (times)	0.55	0.64	0.23
	Variance	-14.53%	175.51%	n.a.
	Reason for variance above 25%	Not applicable - variance within 25%	Increase mainly due to higher short-term borrowings (overdraft against fixed deposits from ICICI Bank Limited), with total debt increasing from ₹179.65 lakhs to ₹815.73 lakhs, partly offset by the increase in net worth from the profit for the year.	n.a.
3	Earnings available for debt service (PBT + depreciation)	1,320.71	780.99	464.68
	Debt service (finance costs + principal repayments)	143.76	73.46	39.26
	Debt service coverage ratio (times)	9.19	10.63	11.84
	Variance	-13.58%	-10.19%	n.a.
	Reason for variance above 25%	Not applicable - variance within 25%	Not applicable - variance within 25%	n.a.
4	Net profit after tax	850.30	500.84	297.03
	Average shareholders' equity	1,698.76	1,023.19	624.25
	Return on equity (%)	50.05%	48.95%	47.58%
	Variance	2.26%	2.87%	n.a.
	Reason for variance above 25%	Not applicable - variance within 25%	Not applicable - variance within 25%	n.a.
6	Revenue from operations	18,219.00	15,709.66	15,669.20
	Average trade receivables	3,740.49	3,370.08	3,215.68
	Trade receivables turnover ratio (times)	4.87	4.66	4.87
	Variance	4.49%	-4.34%	n.a.
	Reason for variance above 25%	Not applicable - variance within 25%	Not applicable - variance within 25%	n.a.
7	Cost of services (net credit purchases)	15,083.21	13,122.49	13,437.39
	Average trade payables	2,275.38	2,864.80	2,966.03
	Trade payables turnover ratio (times)	6.63	4.58	4.53
	Variance	44.72%	1.11%	n.a.
	Reason for variance above 25%	Increase due to lower average trade payables (₹2,275.38 lakhs against ₹2,864.80 lakhs), mainly on settlement of older payables (payables outstanding for 1-2 years reduced from ₹800.83 lakhs to ₹49.96 lakhs), while cost of services increased by 14.9%.	Not applicable - variance within 25%	n.a.
8	Revenue from operations	18,219.00	15,709.66	15,669.20
	Average working capital	968.42	617.67	400.32
	Net capital turnover ratio (times)	18.81	25.43	39.14
	Variance	-26.03%	-35.02%	n.a.
	Reason for variance above 25%	Decrease as average working capital increased by 56.1% (from ₹630.17 lakhs to ₹968.42 lakhs), against an increase of 16.0% in revenue from operations.	Decrease as average working capital increased by 57.4% (from ₹400.32 lakhs to ₹617.67 lakhs), while revenue from operations remained broadly unchanged (+0.3%).	n.a.
	Net profit after tax	850.30	500.84	297.03
	Revenue from operations	18,219.00	15,709.66	15,669.20
	Net profit ratio (%)	4.67%	3.19%	1.90%
	Variance	46.39%	68.18%	n.a.

9	Reason for variance above 25%	Increase as profit after tax grew by 70.9% against revenue growth of 16.0%, with cost of services at 82.8% of revenue (previous year 83.5%) and employee benefits expense at 7.2% of revenue (previous year 8.0%).	Increase as profit after tax grew by 69.2% on broadly unchanged revenue (+0.3%), with cost of services at 83.5% of revenue (previous year 85.8%).	n.a.
10	Earnings before interest and tax (PBT + finance costs)	1,258.16	725.30	423.20
	Capital employed (tangible net worth + total debt + deferred tax liability)	3,286.60	2,089.34	952.42
	Return on capital employed (%)	38.28%	34.71%	44.43%
	Variance	10.28%	-21.87%	n.a.
	Reason for variance above 25%	Not applicable - variance within 25%	Not applicable - variance within 25%	n.a.
11	Return on investment	Not applicable	Not applicable	Not applicable

The definitions of ratios / formulas used are as follows:

- 1 Current ratio = Current assets / Current liabilities
- 2 Debt-equity ratio = Total debt (long-term borrowings + short-term borrowings including current maturities) / Shareholders' equity
- 3 Debt service coverage ratio = Earnings available for debt service (profit before tax + depreciation and amortisation + finance costs) / Debt service (finance costs + principal repayments of term loans during the year). # Principal repayments = opening term loans (including current maturities) + term loans availed during the year (₹11.00 lakhs, ₹48.45 lakhs and ₹16.00 lakhs in FY 2025-26, FY 2024-25 and FY 2023-24 respectively, as per Annexure VII(B)) - closing term loans; for FY 2023-24 the opening is taken as long-term borrowings as at March 31, 2023, the current maturities as at that date not being separately available.
- 4 Return on equity = Net profit after tax / Average shareholders' equity
- 5 Current ratio = Current assets / Current liabilities
- 6 Trade receivables turnover ratio = Revenue from operations / Average trade receivables
- 7 Trade payables turnover ratio = Cost of services (net credit purchases) / Average trade payables
- 8 Net capital turnover ratio = Revenue from operations / Average working capital (current assets - current liabilities)
- 9 Net profit ratio = Net profit after tax / Revenue from operations
- 10 Return on capital employed = Earnings before interest and tax / Capital employed (tangible net worth + total debt + deferred tax liability)
- 11 Return on investment: Not applicable, as the Company does not hold investments
- 12 Variance is computed with reference to the preceding year. Variances for FY 2023-24 are not presented, as FY 2022-23 is not part of the restated period. Ratios are computed on the restated figures and in accordance with the Guidance Note on Division I - Non Ind AS Schedule III to the Companies Act, 2013 issued by the ICAI.

ANNEXURE-XXIV

DETAILS OF RELATED PARTIES TRANSACTIONS AS RESTATED

(a)	Directors	K R SHARMA, RENU SHARMA, SUNIL SHARMA
(b)	Key Managerial Personnel (KMP)	K R SHARMA, RENU SHARMA, SUNIL SHARMA, Geeta Bansal (CFO), Mamta Yadav (CS)
(c)	Entitites controlled or Jointly controlled by person(s)/ or entitities where person have significant influence.	SUNTEK CARGO, SUNTEK LOGISTICS PVT. LTD.,S R INNOVATIVE & PACKAGING
(d)	Relatives of KMP & Entitites of relatives	SAKSHI SHARMA, Sonia Sharma, M/S Happy Pearls, Satish sharma, Satish Associates, KR Sharma & Sons HUF

(Rupees in Lakhs)						
	Nature of Transaction	Name of Related party	Relationship	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
1	<u>Directors Remuneration</u>	K R SHARMA	KMP	16.50	16.50	16.50
		RENU SHARMA	KMP	9.00	12.00	
		Total		25.50	28.50	16.50
2	<u>Salary Expenses</u>	SONIA SHARMA	RELATIVE OF KMP	6.00	6.00	4.20
		SAKSHI SHARMA	RELATIVE OF KMP	3.60	3.60	6.70
		SATISH RAMPAT SHARMA	RELATIVE OF KMP	11.75	-	-
		RENU SHARMA	KMP	-	-	12.00
		Geeta Bansal	KMP	1.50		
		Total		22.85	9.60	22.90
3	<u>Purchase of goods or Services</u>					
		SUNTEK LOGISTICS INDIA PVT LTD	ENTITIES IN WHICH KMP/ RELATIVES HAVE SIGNIFICANT INFLUENCE	552.88	355.73	121.56
		SUNTEK CARGO	ENTITIES IN WHICH KMP/ RELATIVES HAVE SIGNIFICANT INFLUENCE	94.33	-	110.00
		SONIA SHARMA	RELATIVE OF KMP	-	51.16	20.00
		SATISH RAMPANT SHARMA	RELATIVE OF KMP	21.88	41.02	40.00
4	<u>Sale of Goods or Services</u>					
		SUNTEK LOGISTICS INDIA PVT LTD	ENTITIES IN WHICH KMP/ RELATIVES HAVE SIGNIFICANT INFLUENCE	898.98	246.90	11.11
		SUNTEK CARGO	ENTITIES IN WHICH KMP/ RELATIVES HAVE SIGNIFICANT INFLUENCE	73.90	136.84	50.90
		Sonia Sharma	RELATIVE OF KMP	-	-	20.00
		Total		1,641.96	831.65	373.57
5	<u>Rent Paid</u>	K R SHARMA	KMP	16.50	16.13	15.00
		RENU SHARMA	KMP	38.65	29.48	27.60
		SUNIL SHARMA	KMP	7.20	7.20	-
		Total		62.35	52.80	42.60

6	Loan availed	SUNTEK LOGISTICS INDIA PVT LTD	ENTITIES IN WHICH KMP/ RELATIVES HAVE SIGNIFICANT INFLUENCE		121.50	
		Total		-	121.50	-
7	Loan Repaid	SUNTEK LOGISTICS INDIA PVT LTD	ENTITIES IN WHICH KMP/ RELATIVES HAVE SIGNIFICANT INFLUENCE	121.50		
		Total		121.50	-	-
8	Balances outstanding at the end of the year					
	Loans & Advances	S R INNOVATIVE PACKAGING	ENTITIES IN WHICH KMP/ RELATIVES HAVE	76.89	195.79	92.85
		SUNTEK CARGO	ENTITIES IN WHICH KMP/ RELATIVES HAVE	-	83.51	29.09
		SUNTEK LOGISTICS INDIA PVT LTD	ENTITIES IN WHICH KMP/ RELATIVES HAVE	80.09	-	2.89
		K R SHARMA & SONS (HUF)	KMP	-	71.51	50.01
		SUNIL SHARMA	KMP	-	0.29	-
		Total		156.97	351.09	174.84
	TRADE PAYABLES & OTHER EXPENSES PAYABLES					
		DIRECTOR REMUNERATION PAYABLE TO K R SHARMA	KMP	1.28	1.27	4.51
		RENT PAYABLE TO K R SHARMA	KMP	-	-	1.04
		RENT PAYABLE TO RENU SHARMA	KMP	1.36	0.82	1.30
		RENT PAYABLE TO SUNIL SHARMA	KMP	0.61	-	-
		SALARY PAYABLE TO RENU SHARMA	KMP	1.36	0.95	0.79
		SALARY PAYABLE TO SONIA SHARMA	RELATIVE OF KMP	0.50	0.50	0.35
		SALARY PAYABLE TO SAKSHI SHARMA	RELATIVE OF KMP	0.30	0.30	0.30
		SATISH RAMPAT SHARMA (TPT)	RELATIVE OF KMP	15.76	41.57	34.60
		Total		5.40	3.84	8.29
	Borrowings - Loans	SUNTEK LOGISTICS INDIA PVT LTD	ENTITIES IN WHICH KMP/ RELATIVES HAVE SIGNIFICANT INFLUENCE		121.50	-
		Total		-	121.50	-

Note

Company has availed overdraft facilities against the property and personal guarantee of the Directors. Please refer note VII (A), VII (B) for the details

Renu Sharma was appointed as an Additional Non-Executive Director w.e.f. March 27, 2025, and subsequently re-designated as an Executive Director w.e.f. September 30, 2025.

ANNEXURE-XXV
RESTATED STATEMENT OF CAPITALISATION

Particulars	Pre-issue (as at Ma	Post-issue
Borrowings		
Short-Term Borrowings (A)	1,143.74	(*)
Long-Term Borrowings (B)	18.95	(*)
Total Borrowings (C)	1,162.69	(*)
Shareholder's Fund (Equity)		
Share Capital	10.00	(*)
Reserves & Surplus	2,113.91	(*)
Total Shareholder's Fund (D)	2,123.91	(*)
Long-Term Borrowings/ Equity (B/D)	0.01	(*)
Total Borrowings/Equity (C/D)	0.55	(*)

Notes:

- The above has been computed on the basis of the Restated Financial
- 1 Information as at March 31, 2026. Short-term borrowings include current maturities of long-term borrowings.
 - (*) Post-issue figures will be determined on finalisation of the issue price and will be included in the Prospectus. Pre-issue share capital does not
 - 2 reflect the bonus issue of 99,00,000 equity shares approved on August 11, 2026.

ANNEXURE-XXVI
STATEMENT OF TAX SHELTER AS RESTATED

(Rupees in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax, as restated (A)	1,140.81	669.29	396.73
As per Section 115BAA Rate (Tax Rate=22% Plus Surcharge @10% & Plus Ecess @4%]	25.168	25.168	25.168
Adjustments:			
Permanent Differences			
Expenses disallowed under Income Act, 1961	13.44	0.12	0.39
Gratuity Provision	-	-	-
Other disallowance including u/s 36 & 37	-	-	-
Total Permanent Differences (B)	13.44	0.12	0.39
Income considered separately (C)			
Timing Differences			
Depreciation as per Books	62.55	55.68	41.48
Depreciation as per Income-tax Act, 1961	52.99	50.32	32.78
Provision for gratuity disallowed under section 40A(7) of the	8.30	5.87	14.90
Total Timing Differences (D)	17.85	11.24	23.61
Net adjustments (E) = (B+C+D)	31.29	11.36	24.00
Tax Expenses / savings thereon on net adjustments			
Income from Other sources (F)	-	-	-
Exempt Income / Non-Taxable (G)	-	-	2.42
Income / (Loss) (A+E+F-G)	1,172.10	680.66	418.31
Brought Forward Loss Set Off			
- Ordinary Business Loss & Unabsorbed Depreciation	-	-	-
Deductions under Chapter - VIA	-	-	-
Taxable Income/(Loss)			
Tax as per Section 115BAA	294.99	171.28	105.28
Tax paid as per-	Section 115BAA	Section 115BAA	Section 115BAA

Annexure-XXVII
DETAILS OF CONTINGENT LIABILITIES & COMMITMENTS AS RESTATED

(Rupees in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(a) Claims against the Company not acknowledged as debts (DRC-01 has been issued by the Dept but liability is not certain as it is a precedural)	48.48	-	-
(b) Bank guarantees issued on behalf of the Company	-	-	-
(c) Capital commitments (estimated amount of contracts remaining to be executed on capital account and not provided for)	-	-	-

*The Company has received a show cause notice in Form DRC-01 from the SGST office, Pune proposing a demand of ₹48.28 lakhs; the Company is filing its reply and the matter is under dispute. No provision is considered necessary.

Annexure-XXVIII
OTHER FINANCIAL INFORMATION AS RESTATED

(Rupees in Lakhs)			
Particulars	As at / for the year ended	As at / for the year ended	As at / for the year ended
Restated PAT as per statement of Profit & Loss (For Basic EPS Purpose) (A)	850.30	500.84	297.03
Add: Depreciation	62.55	55.68	41.48
Add: Finance Cost	117.35	56.01	26.46
Add: Income Tax/Deferred Tax/MAT	290.51	168.45	99.70
Less: Other Income	62.12	53.92	41.79
Restated Earnings Before Interest, Tax, Depreciation & Amortization (EBITDA)	1,258.59	727.07	422.89
EBITDA Margin (%)	6.91%	4.63%	2.70%
Number of Equity Shares at the end of the period (B)	1,00,000.00	1,00,000.00	1,00,000.00
Number of Equity Shares considering Bonus Impact (C)	1,00,00,000.00	1,00,00,000.00	1,00,00,000.00
(Post Bonus after restated period with retrospective effect)			
Net Worth, as restated (D)	2,123.91	1,273.61	772.77
Earning per Share			
Restated Basic EPS (Before Bonus) (A/B) (Amount in Rs.)	850.30	500.84	297.03
Restated Basic EPS (After Bonus) (A/C) (Amount in Rs.)	8.50	5.01	2.97
Return on Net Worth (%) (A/D) (Amount in Rs.)	40.03%	39.32%	38.44%
Net Assets Value per Equity Share (Before Bonus) (D/B) (Amount in Rs.)	2,123.91	1,273.61	772.77
Net Assets Value per Equity Share (After Bonus) (D/C) (Amount in Rs.)	21.24	12.74	7.73

*** Bonus issue after the reporting date**

Subsequent to March 31, 2026, the shareholders of the Company approved on August 11, 2026 the issue of 99,00,000 bonus equity shares of ₹10 each in the ratio of 99 bonus equity shares for every 1 equity share held. Earnings per share and net asset value per share (after bonus) have been computed after adjusting for the bonus issue in accordance with AS 20 'Earnings Per Share'.

The definitions of ratio / formulas used for actual computation are as follows:

Restated EBITDA = Restated profit after tax + Depreciation and amortisation + Finance costs + Tax expense - Other income

1

2 EBITDA margin = Restated EBITDA / Revenue from operations

Restated basic and diluted EPS (before bonus) = Restated profit after tax / Number of equity shares outstanding at the end of the year

3

Restated basic and diluted EPS (after bonus) = Restated profit after tax / Weighted average number of equity shares, adjusted for the bonus issue of 99:1 approved on

4 August 11, 2026 (AS 20)

5 Return on net worth (%) = Restated profit after tax / Restated net worth at the end of the year

Net asset value per equity share (before bonus) = Restated net worth / Number of equity shares outstanding at the end of the year

6

Net asset value per equity share (after bonus) = Restated net worth / Number of equity shares outstanding at the end of the year, adjusted for the bonus issue

7

Annexure-XXIX

Notes to the Restated Financial Statement:

I. Employee benefits - gratuity [AS 15]

The Company's liability towards gratuity under the Payment of Gratuity Act, 1972 and, with effect from November 21, 2025, the Code on Social Security, 2020, is a defined benefit obligation; the plan is unfunded. No liability had been recognised in the audited financial statements. In the Restated Financial Information the liability has been recognised on the basis of a management estimate computed from the payroll and staff-wise salary records for the years ended March 31, 2023 to March 31, 2026, at 15 days' wages for each completed year of service evidenced in those records (a part of a year in excess of six months being treated as a full year) for employees on the rolls at the respective year-ends, without adjustment for attrition or discounting. The liability relating to periods up to March 31, 2023 has been adjusted against the opening surplus as at April 1, 2023. The estimate will be replaced by an actuarial valuation under AS 15 and any difference will be reflected in the Restated Financial Information at that stage.

Amounts recognised in respect of gratuity

(Rupees in Lakhs)

Particulars			
	As at / for the year ended	As at / for the year ended	As at / for the year ended
Liability recognised - long-term provision (Annexure X)	46.73	38.43	32.56
Expense recognised in employee benefits expense (Annexure XXII)	8.30	5.87	14.90
of which: effect of the definition of wages under the Code on Social Security, 2020	9.93	0.00	0.00
Deferred tax asset recognised on the liability	11.76	9.67	8.19
Number of employees on the rolls at the year-end (as per payroll)	390	395	339
Basis of wages	Code on Wages definition	Basic + DA	Basic + DA
Liability as at March 31, 2023 adjusted against opening surplus as at April 1, 2023 (before deferred			17.65
Deferred tax on the opening adjustment			4.44

Notes:

- The current portion of the liability is not separately determinable pending the actuarial valuation; the entire liability has been presented as a long-term provision.

II. Details on derivative instruments and unhedged foreign currency exposures

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
The year-end foreign currency exposures that have been hedged by a derivative instrument	-	-	-
The year-end foreign currency exposures that have not hedged by a derivative instrument or otherwise	-	-	-

III. Income and Expenditure in Foreign Currency

i Income earned in foreign currency (accrual basis)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Sale of Products			

Total	-	-	-
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ii Expenditure incurred in foreign currency (accrual basis)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Purchases of Raw Material and Traded Goods	-	-	-
Total	-	-	-

IV. Segment Information

The Company operates in a single business segment and within a single geographical segment, as its operations are confined to India. Accordingly, the figures reported in the financial statements represent the results and financial position of the single reportable segment as per the requirements of AS 17-Segment reporting.

V. Restated Statement of Earnings per Equity Share

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Before Exceptional Items			
1. Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. In Lakhs)	850.30	500.84	297.03
2. Weighted Average number of equity shares used as denominator for calculating EPS (Pre-Bonus)	1,00,000	1,00,000	1,00,000
3. Weighted Average number of equity shares used as denominator for calculating EPS (Post-Bonus)	1,00,00,000	1,00,00,000	1,00,00,000
4. Basic Earning per share (On Face Value of Rs. 10/- per share) (Pre-Bonus) (Amount in Rs.)	850.30	500.84	297.03
5. Diluted Earning per share (On Face Value of Rs. 10/- per share) (Pre-Bonus) (Amount in Rs.)	850.30	500.84	297.03
6. Basic Earning per share (On Face Value of Rs. 10/- per share) (Post-Bonus) (Amount in Rs.)	8.50	5.01	2.97
8. Diluted Earning per share (On Face Value of Rs. 10/- per share) (Post-Bonus) (Amount in Rs.)	8.50	5.01	2.97

VI. Details of CSR

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
1. Amount Required to be spent during the Year	9.28	Not applicable	Not applicable
2. Amount of expenditure incurred	5.00	Not applicable	Not applicable
3. Shortfall at the end of the year	4.28	Not applicable	Not applicable
4. Total of Previous years shortfall	NA	Not applicable	Not applicable
5. Reasons for shortfall	Unspent amount has been transferred to Unspent CSR Account, as per Management statement the unspent will be spent on or before 30.09.2026		
		Not applicable	Not applicable
6. Nature of CSR Activities	NA	Not applicable	Not applicable

VII. Additional regulatory information

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami Transactions (Prohibition) Act, 1988.
- b) The Company has not traded or invested in Crypto currency or Virtual Currency during the restatement period.
- c) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- d) 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
- e) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- f) The Company is in compliance with number of layers of companies, as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- g) The Company has not revalued its Property, Plant and Equipment and ROU Assets during the year, hence, regulatory information disclosure is not applicable for the Company.
- h) The Company has not revalued its Intangible Assets during the year, hence, regulatory information disclosure is not applicable for the Company.
- i) The Company does not have any relationship/ transaction with Struck-off Companies and has not entered into any transactions with struck off companies in the reporting periods.
- j) The Company is not declared as a wilful defaulter by any bank or financial institution or other lender during the any reporting period.
- k) There is no immovable property whose title deeds are not held in the name of the company.
- l) The Company has not entered into any Scheme of Arrangements and which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- m) During the restatement period, the Company has no extra ordinary Items to be disclosed in accordance with the requirements of Accounting Standard - 5 "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies".
- n) The enterprise has assessed at the balance sheet dates whether there has been any indication that an asset may be impaired, as prescribed by the Accounting Standard 28 "Impairment of Assets" under the authority of section 133 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Rules, 2021 and it has been revealed on such assessment that no such provision for impairment is required.

VIII. Material Regroupings

Appropriate adjustments have been made in the restated financial statements, whenever required, by reclassification of the corresponding items of assets, liabilities, profit and loss and cash flow statement, in order to ensure consistency and compliance with requirement of Company Act 2013, Accounting Standards and relevant guidance notes, if any.

The Summary of results of restatements made in the audited financial statements of the Company for the respective years and their impact on the equity and net profits of the Company are as under.

1 Statement of Equity				(In Lakhs)
Particulars	AS at			
	31-03-2026	31-03-2025	31-03-2024	
Total equity (share capital and reserves & surplus) as per audited financial statements	2,159.41	1,302.37	797.13	

Add / (less): Cumulative restatement adjustments through the Statement of Profit and Loss (provision)	(21.76)	(15.55)	(11.15)
Add / (less): Restatement adjustment in opening surplus as at April 1, 2023 (provision for gratuity, net	(13.21)	(13.21)	(13.21)
Net Adjustments	(34.97)	(28.76)	(24.36)
Equity (share capital and reserves & surplus) as restated	2,124.44	1,273.61	772.77

2 Statement of Profit and Loss after Tax

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated accounts is presented below mentioned Table. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the respective year profit & losses of the company.

(In Lakhs)

Particulars	AS at		
	31-03-2026	31-03-2025	31-03-2024
Net profit after tax as per audited financial statements	850.30	505.24	308.18
(Short)/Excess Prepaid Expense Adjustments	-	-	-
Add /(Less) : Capitalisation/Decapitalisation of Expenditures	-	-	-
(Short)/Excess: Provision for Depreciation & Amortization	-	-	-
(Short)/Excess: Adjustment of W/O of Leasehold Property	-	-	-
(Short)/Excess Interest Accrued but not due on Borrowings	-	-	-
(Short)/Excess: Sundry Balances W/o	-	-	-
(Short)/Excess: Inventory Valuation Adjustments	-	-	-
(Short)/Excess: CSR Provision Adjustment	-	-	-
(Short)/Excess: Interest Expenses	-	-	-
Add/(Less): Forex Gain/Loss adjustments	-	-	-
Add/(Less): Provision for Diminution in Value of Investments	-	-	-
Add / (less): Provision for gratuity (restatement adjustment)	-	(5.87)	(14.90)
Add/(Less): Prior Period Items Adjustment	-	-	-
Add / (less): Deferred tax on the above	-	1.48	3.75
(Short)/Excess: Income Tax Expense Adjustment	-	-	-
Net Adjustment in Profit and Loss Account	-	(4.40)	(11.15)
Net Profit After Tax as per Restated Accounts:	850.30	500.85	297.03

Explanation to adjustments: refer Annexure IV(B) - note 1.

IX. Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006

Particulars	31-03-2026	31-03-2025	31-03-2024
a) The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year. Interest	351.19	156.66	110.94

b) The amount of interest paid by the buyer in terms of Section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond	-	-	-
c) The amount of interest due and payable for the period of Delay in making payment (which have been but beyond the appointed day during the year) but without adding the interest specified under Micro	-	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
e) The amount of further interest remaining due and Payable even in the succeeding years, until such date When the interest dues as above are actually paid tithe small enterprise for the purpose of disallowance As a deductible expenditure under section 23 of the Micro	-	-	-

X. Trade Receivables, Trade Payables, Borrowings, Loans & Advances and Deposits

Certain Trade receivables, Advances and Trade payables as at March 31, 2026 are subject to confirmation of balances and reconciliation with the respective parties, the impact of which is not ascertained. The financial statements do not include the impact of adjustments, if any, which may arise out of the confirmation and reconciliation process. Management is of the opinion that there will be no significant impact on the financial statements

XI. Re-Grouping/Re-classification of amounts

Regroupings and reclassifications made in the Restated Financial Information are described in Annexure IV(A) - note 1C (Material regroupings).

XII. Pending Litigations

The Company has received a show cause notice in Form DRC-01 from the SGST office, Pune proposing a demand of ₹48.28 lakhs, against which the Company is filing its reply; the matter is under dispute and is disclosed as a contingent liability in Annexure XXIX. There is no other confirmed demand pending under direct or indirect tax laws.

XIII. Deferred Tax Assets / Liability: [AS-22]

Deferred tax has been recognised in accordance with AS 22 'Accounting for Taxes on Income' on timing differences between the accounting income and the taxable income that originate in one year and are capable of reversal in subsequent years, at the rate applicable under section 115BAA of the Income-tax Act, 1961 (25.168%). The deferred tax asset arises from (i) depreciation charged in the books being higher than that allowed under the Income-tax Act, 1961, and (ii) the provision for gratuity, which is allowable only on payment under section 40A(7). The deferred tax asset has been recognised as there is reasonable certainty that sufficient future taxable income will be available against which it can be realised.

Components of deferred tax asset (net)	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
On difference between written down value of property, plant and equipment as per books and as per the Income-tax Act, 1961	10.37	7.97	6.62
On provision for gratuity (section 40A(7))	11.76	9.67	8.19
Net deferred tax asset (Annexure XII)	22.13	17.64	14.81
Deferred tax credit to the Restated Statement of Profit and Loss for the year	4.49	2.83	5.94

OTHER FINANCIAL INFORMATION

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Earnings per equity share (Face Value of ₹10/- each)			
Basic EPS (in ₹)	8.50	5.01	2.97
Diluted EPS (in ₹)	8.50	5.01	2.97
Return on Net Worth (%)	40.03%	39.32%	38.44%
Net Assets Value per Equity Share (₹) (Before Bonus)	2,123.91	1,273.61	772.77
Net asset value per equity share (₹) (after bonus)	21.24	12.74	7.73
Share Capital (₹ in lakhs)	10.00	10.00	10.00
Reserves and surplus, as restated (₹ in lakhs)	2,113.91	1,263.61	762.77
Net worth, as restated (₹ in lakhs)	2,123.91	1,273.61	772.77
EBITDA (₹ in lakhs)	1,258.59	727.07	422.89

The ratios on the basis of the Restated Financial Information have been computed as below:

1. *Basic Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of equity shares, (adjusted for the bonus issue of 99:1 approved by the shareholders on August 11, 2026)*
2. *Diluted Earnings per share (₹): Net profit as restated, attributable to equity shareholders divided by weighted average number of dilutive equity shares, (adjusted for the bonus issue of 99:1 approved by the shareholders on August 11, 2026)*
3. *Return on net worth (%): Net profit after tax, as restated divided by average Net worth for the period*
4. *Net Asset Value (NAV) per equity share (₹): Net worth as restated at the end of the period divided by number of equity shares outstanding at the end of the period*
5. *Net Asset Value (NAV) per equity share (₹): Net worth as restated at the end of the period divided by number of equity shares outstanding at the end of the period, adjusted for the bonus issue*
6. *Net worth: Share capital plus Reserves and surplus*
7. *EBITDA: PBT before extraordinary items + Depreciation + Finance Cost - Other Income*

FINANCIAL INDEBTNESS

Category of borrowing	Sanctioned amount (₹ in lakhs) as on March 31, 2026	Outstanding amount (₹ in lakhs) as on March 31, 2026
Fund Based		
Overdraft against Property of Directors	1500.00	549.62
Overdraft against fixed deposits	620.00	571.07
Term loans (equipment and vehicle loans)	84.79	42.01
Unsecured loan from related party		121.50
Total Fund Based (A)	2204.79	1,162.69
Non-Fund Based		
Bank guarantee / letter of credit	-	-
Others	-	-
Total Non-Fund Based (B)	-	-
Total (C) = (A)+(B)	2204.79	1,162.69

Key terms of the borrowings available by our Company

Tenor: The term loans availed by our Company (equipment and vehicle loans) are repayable in 36 to 48 equated monthly instalments. The overdraft facility against fixed deposits is repayable on demand. The unsecured loan from a related party outstanding as at March 31, 2025 was repayable on demand and has been repaid.

Interest: The interest rates on the term loans availed by our Company range from 9.16% to 10.05% per annum. The interest rate on the overdraft facility against fixed deposits is (FDR rate+1%)

Security: The term loans are secured by hypothecation of the respective equipment and vehicles financed, without any collateral security or personal guarantee. The overdraft facility from ICICI Bank Limited is secured by lien on fixed deposits of the Company.

Prepayment: Nil

Repayment: The term loans are repayable in equated monthly instalments as per the respective repayment schedules; the overdraft facility is repayable on demand.

Name of the borrower	Name of lender	Category of Loan (Secured/Unsecured)	Type of facility	Sanctioned Amount (₹ in lakhs)	Outstanding Amount (₹ in lakhs) as on March 31, 2026	Rate of Interest	Tenure	Security	Principle Terms of Loan	Purpose of Loan	Promoter's Personal Guarantee
Suntek Axxpress India Limited	HDFC Bank Limited	Secured	Equipment loan	10.19	6.18	9.16% p.a.	48 months	Hypothecation of the equipment financed	48 EMIs (05.06.2024 to 15.06.2028)	Purchase of equipment	Nil
Suntek Axxpress India Limited	HDFC Bank Limited	Secured	Equipment loan (CEMID)	8.76	5.97	9.67% p.a.	37 months	Hypothecation of the equipment financed	37 EMIs (31.01.2025 to 01.03.2028)	Purchase of equipment	Nil
Suntek Axxpress India Limited	HDFC Bank Limited	Secured	Equipment loan	8.00	4.17	9.16% p.a.	37 months	Hypothecation of the equipment financed	37 EMIs (31.07.2024 to 15.09.2027)	Purchase of equipment	Nil
Suntek Axxpress India Limited	HDFC Bank Limited	Secured	Equipment loan	8.00	4.17	9.16% p.a.	37 months	Hypothecation of the equipment financed	37 EMIs (31.07.2024 to 15.09.2027)	Purchase of equipment	Nil

Suntek Axxpress India Limited	ICICI Bank Limited	Secured	Construction equipment loan	11.00	9.10	9.35% p.a.	36 months	Hypothecation of the equipment financed	36 EMIs (11.07.2025 to 01.08.2028)	Purchase of equipment	Nil
Suntek Axxpress India Limited	ICICI Bank Limited	Secured	Auto loan	13.50	8.35	9.35% p.a.	36 months	Hypothecation of the vehicle financed	36 EMIs (28.11.2024 to 07.12.2027)	Purchase of vehicle	Nil
Suntek Axxpress India Limited	ICICI Bank Limited	Secured	Auto loan	16.00	3.51	10.05% p.a.	36 months	Hypothecation of the vehicle financed	36 EMIs (10.11.2023 to 10.10.2026)	Purchase of vehicle	Nil
Suntek Axxpress India Limited	HDFC Bank Limited	Secured	Auto loan	9.34	0.55	9.41% p.a.	39 months	Hypothecation of the vehicle financed	39 EMIs (25.01.2023 to 05.05.2026)	Purchase of vehicle	Nil
Suntek Axxpress India Limited	ICICI Bank Limited	Secured	Overdraft against fixed deposits	620.00	571.07		Repayable on demand	Lien on fixed deposits of the Company	Repayable on demand	Working capital	Nil
Suntek Axxpress India Limited	ICICI Bank Limited	Secured	Overdraft against Property of Directors	1500.00	549.62	Repo rate + Spread @2.85 %	Repayable on demand	Hypothecation of the vehicle financed	Repayable on demand	Working capital	Nil

Loan from Related Party	Temporary Facility	Un-secured	Temporary Facility		121.50	Nil	Payable on Demand	-	Payable on Demand	Temporary Facility	Nil
	Total			2204.79	1,162.69						

CAPITALISATION STATEMENT

	Pre-Issue as at March 31, 2026	As adjusted for the Issue [#]
Total equity		
Equity share capital*	10.00	[●]
Reserves and surplus*	2,113.91	[●]
Total Equity (A)	2,123.91	[●]
Total borrowings		
Current borrowings (including current maturities of long-term borrowings)*	1,143.74	[●]
Non-current borrowings*	18.95	[●]
Total Borrowings (B)	1,162.69	[●]
Non-current borrowings /Total Equity ratio	0.01	[●]
Total borrowings/ Total equity ratio	0.55	[●]

* These terms shall carry the meaning as per Schedule III of the Companies Act 2013 (as amended).

#To be populated upon finalization of the Issue Price.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion presents the management's perspective on our financial condition and operational results for the financial years ended March 31, 2026, 2025 and 2024. This analysis should be read in conjunction with the section titled "Financial Information" beginning on page 205 of this Draft Red Herring Prospectus. This discussion includes forward-looking statements that represent our current outlook regarding future events and financial performance. It is important to note that such statements are subject to various risks and uncertainties, including, but not limited to, those outlined in the "Risk Factors" section on page 22 of this Draft Red Herring Prospectus. Actual results may vary significantly from those projected in the forward-looking statements. For further details on these forward-looking statements, please refer to the chapter titled "Forward-Looking Statements" on page 21 of this Draft Red Herring Prospectus. Unless stated otherwise, the financial information used in this section is derived from the Restated Financial Information of the Company. Our financial year concludes on March 31 annually. Therefore, references to specific financial years correspond to the 12-month periods ending on March 31 of the respective year.

In this section, unless the context necessitates otherwise, references to "we," "us," or "our" pertain to Suntek Apress India Limited. Unless specified otherwise, the financial data included herein is extracted from the Restated Financial Information for the financial years 2026, 2025 and 2024, as provided in this Draft Red Herring Prospectus, beginning on page no. 205.

BUSINESS OVERVIEW

Our Company is engaged in the business of providing third-party logistics ("3PL") solutions to automobile and auto component sector customers. We provide end-to-end logistics support services comprising transportation, warehousing, cargo handling and other allied logistics solutions. Our transportation services include movement of goods through road, rail and air modes, depending upon customer requirements relating to transit time, cargo characteristics, destination, cost considerations and operational priorities. In addition to transportation, our Company provides warehousing and distribution support, loading and unloading, last-mile delivery coordination and other value-added logistics services that facilitate the efficient movement and storage of goods across the supply chain.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

Based on mutual discussions between the Board of the Company and the BRLM, the Board is of the opinion that, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, no circumstances have arisen that materially or adversely impact, or are likely to impact, the Company within the next twelve months, except as follows:

Increase in Authorized Share Capital – The Memorandum of Association was amended to reflect the increase in the authorized share capital of our Company from INR 10 Lakh (Indian Rupees Ten Lakh) divided into 1,00,000 (One Lakh) equity shares of INR 10 (Indian Rupees Ten) each to INR 1500 Lakh (Indian Rupees Fifteen Crores) divided into 1,50,00,000 (One Crore Fifty Lakh) equity shares of INR 10 (Indian Rupees Ten) each.

Issue of Bonus Shares – The Company thereafter issued 99,00,000 Equity shares of face value INR 10/- each on August 12, 2026, by way of Bonus Issue in the ratio of 99:1.

Passing of resolution for the proposed IPO – Our Board of Directors have pursuant to a resolution passed at their meeting held on September 03, 2026, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 in an Extra Ordinary General Meeting held on September 25, 2026

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is exposed to a range of risks and uncertainties, as detailed in the section titled "Risk Factors" starting on page 22 of this Draft Red Herring Prospectus. Several factors influence our operational performance and financial condition, including the following:

- Changes, if any, in regulations, regulatory frameworks, or economic policies in India and/or foreign countries that impact national and international finance.
- Company results of operational and financial performance.
- Competitive dynamics and the performance of industry peers.
- Significant changes in India's economic and fiscal policies.
- Inability to adapt to evolving industry needs, particularly in the logistics sector, which may adversely impact on our business and financial condition.
- Volatility in Indian and global capital markets.

KEY PERFORMANCE INDICATORS OF OUR COMPANY

Particulars	Unit	As at / For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Revenue from Operations (Rs. in Lakhs) ⁽¹⁾	Lakhs	18,219.00	15,709.66	15,669.20
EBITDA (Rs. in Lakhs) ⁽²⁾	Lakhs	1,258.59	727.07	422.89
EBITDA margin (%) ⁽³⁾	%	6.91%	4.63%	2.70%
PAT (Rs. in Lakhs) ⁽⁴⁾	Lakhs	850.30	500.84	297.03
PAT margin (%) ⁽⁵⁾	%	4.67%	3.19%	1.90%
Debt-Equity ⁽⁶⁾	Times	0.55	0.64	0.23
ROE (%) ⁽⁷⁾	%	50.05%	48.95%	47.58%
Capital Employed ⁽⁸⁾	Lakhs	3,286.60	2,089.34	952.42
ROCE (%) ⁽⁹⁾	%	38.28%	34.71%	44.43%
Current Ratio ⁽¹⁰⁾	Times	1.31	1.22	1.11
EPS (Basic & Diluted) ⁽¹¹⁾	INR	8.50	5.01	2.97

Notes:

- Revenue from operations is as appearing in Restated Financial Information.
- EBITDA is calculated as Profit before Exceptional Item and Extraordinary Item and Tax + Depreciation + Interest Expenses – Other Income.
- EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- PAT is Profit After Tax for the relevant period.
- PAT margin is calculated as PAT divided by Revenue from operations.
- Debt-equity ratio = Total debt (long-term borrowings + short-term borrowings including current maturities) / Shareholders' equity.
- ROE is calculated as PAT divided by average shareholders' equity
- Capital employed is Net worth + Total debt.
- ROCE: Return on Capital Employed is calculated as EBIT (which is calculated as Profit before Exceptional Item and Extraordinary Item and Tax + Interest Expense), divided by closing capital employed, which is defined as shareholders' equity + Total debt.
- Current ratio is Current assets / Current liabilities
- EPS is mentioned as EPS for the period (EPS has been calculated after giving retrospective effect to the bonus issue approved by the shareholders on August 11, 2026)

MANAGEMENT'S DISCUSSION ON RESULTS OF OPERATION

In INR Lakhs

Particulars	March 31, 2026	%age of Revenue from Operation	March 31, 2025	%age of Revenue from Operation	March 31, 2024	%age of Revenue from Operation
Revenue from Operations	18,219.00	100.00%	15,709.66	100.00%	15,669.20	100.00%
Other Income	62.12	0.34%	53.92	0.34%	41.79	0.27%
Total Income	18,281.12	100.34%	15,763.58	100.34%	15,710.99	100.27%

Particulars	March 31, 2026	%age of Revenue from Operation	March 31, 2025	%age of Revenue from Operation	March 31, 2024	%age of Revenue from Operation
Expenses						
(a) Cost of Services	15,083.21	82.79%	13,122.49	83.53%	13,437.39	85.76%
(b) Employee benefits expenses	1,302.36	7.15%	1,247.29	7.94%	1,194.02	7.62%
(c) Finance Costs	117.35	0.64%	56.01	0.36%	26.46	0.17%
(d) Depreciation and amortization expenses	62.55	0.34%	55.68	0.35%	41.48	0.26%
(e) Other Expenses	574.85	3.16%	612.81	3.90%	614.89	3.92%
Total Expenses	17,140.31	94.08%	15,094.29	96.08%	15,314.25	97.73%
Profit before tax	1,140.81	6.26%	669.29	4.26%	396.73	2.53%
Tax Expenses:						
(a) Current Tax	294.99	1.62%	171.28	1.09%	105.28	0.67%
(b) Tax relating to prior years	0.01	0.00%	-	0.00%	0.37	0.00%
(c) Deferred Tax	(4.49)	(0.02%)	(2.83)	(0.02%)	(5.94)	(0.04%)
Tax Expenses Total	290.51	1.59%	168.45	1.07%	99.70	0.64%
Profit/(Loss) for the period	850.30	4.67%	500.84	3.19%	297.03	1.90%
Earnings per equity share:						
(a) Basic	8.50		5.01		2.97	
(b) Diluted	8.50		5.01		2.97	

OUR SIGNIFICANT ACCOUNTING POLICIES

For details on significant accounting policies, refer to the section titled “Significant Accounting Policies” under the chapter “Financial Information”, beginning on page 205 of this Draft Red Herring Prospectus.

REVIEW OF BALANCE SHEET ITEMS

Borrowings

Total borrowings increased from ₹179.65 lakhs as at March 31, 2024 to ₹815.73 lakhs as at March 31, 2025 (increase of 354.07%) and further to ₹1,162.69 lakhs as at March 31, 2026 (increase of 42.53%). The increase is primarily attributable to higher utilisation of the overdraft facility against fixed deposits from ICICI Bank Limited, which increased from ₹153.23 lakhs as at March 31, 2024 to ₹636.82 lakhs as at March 31, 2025 and ₹1,120.69 lakhs as at March 31, 2026, to fund the Company’s working capital requirements, including the increase in trade receivables and the settlement of older trade payables during the period. As at March 31, 2025, borrowings also included an unsecured loan of ₹121.50 lakhs from Suntek Logistics India Private Limited, a related party, which was repaid during Financial Year 2025-26. Term loans, comprising vehicle and equipment loans secured by hypothecation of the respective assets, stood at ₹26.42 lakhs, ₹57.41 lakhs and ₹42.01 lakhs (including current maturities) as at March 31, 2024, 2025 and 2026 respectively. For details, see “Financial Indebtedness” beginning on page 252.

Trade Receivables and Trade Payables

Trade receivables increased from ₹3,276.64 lakhs as at March 31, 2024 to ₹3,463.52 lakhs as at March 31, 2025 (increase of 5.70%) and further to ₹4,017.45 lakhs as at March 31, 2026 (increase of 15.99%), in line with the growth in revenue from operations. Trade receivables outstanding for more than one year were ₹118.69 lakhs,

₹141.99 lakhs and ₹144.46 lakhs as at March 31, 2024, 2025 and 2026 respectively. Trade payables moved from ₹3,166.80 lakhs (FY24) to ₹2,562.81 lakhs (FY25) and ₹1,987.95 lakhs (FY26). The decrease was mainly on account of settlement of older payables, with payables outstanding for one to two years reducing from ₹800.83 lakhs as at March 31, 2025 to ₹49.96 lakhs as at March 31, 2026. The fluctuations are otherwise attributable to timing differences in billing, collections and settlements.

Inventories

The Company does not maintain inventories as it operates in a service-based business model. Accordingly, no inventory balances were reported as at March 31, 2024, March 31, 2025 or March 31, 2026. The absence of inventory is consistent with the nature of operations, which involve rendering services rather than dealing in goods.

Investments

The Company does not hold any investments. The Company maintains fixed deposits with banks, which amounted to ₹533.07 lakhs, ₹716.22 lakhs and ₹936.37 lakhs as at March 31, 2024, 2025 and 2026 respectively and are presented under cash and bank balances and other non-current assets. These fixed deposits are held under lien as security for the overdraft facility from ICICI Bank Limited, and the increase reflects the higher utilisation of that facility.

Loans and Advances

The Company does not have long-term loans and advances as at March 31, 2024, 2025 and 2026. Short-term loans and advances moved from ₹455.14 lakhs (FY24) to ₹542.54 lakhs (FY25) (increase of 19.20%) and ₹304.04 lakhs (FY26) (decrease of 43.96%). These include loans and advances to related parties of ₹174.84 lakhs, ₹351.09 lakhs and ₹156.97 lakhs as at March 31, 2024, 2025 and 2026 respectively; the decrease in Financial Year 2025-26 was mainly on account of repayment by related parties. They also include security deposits, prepaid expenses, advances to staff and balances with government authorities (net of provision for income tax). Other non-current assets moved from ₹264.86 lakhs (FY24) to ₹290.58 lakhs (FY25) and ₹884.20 lakhs (FY26), comprising fixed deposits with remaining maturity of more than twelve months (₹617.69 lakhs as at March 31, 2026), security deposits for leased premises (₹241.51 lakhs) and other advances receivable (₹25.00 lakhs).

Contingent Liabilities

There is contingent liabilities in the Restated Financials Statements related to a show cause notice in Form DRC-01 issued by the SGST office, Pune, proposing a demand of ₹48.28 lakhs. Our Company is filing its reply, and the matter is under dispute. For further details, see "Restated Financial Information – Annexure XXVII – Details of Contingent Liabilities and Commitments" and "Outstanding Litigation and Material Developments" on pages 205 and 272, respectively.

OVERVIEW OF REVENUE & EXPENDITURE

The following discussion on the results of operations should be read in conjunction with the Restated Financial Information for the Financial Years 2025-26, 2024-25 and 2023-24. Our revenue and expenses are presented as follows:

Revenues

Revenue from operations

Our revenue from operations is derived primarily from logistics services provided to our customers, mainly in the automobile industry.

The following table sets forth the break-up of our revenue from operations by service line for the Financial Years 2025-26, 2024-25 and 2023-24:

(INR in Lakhs)

S. No.	Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
		Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
1.	Transport by Road	15,387.17	84.46%	13,851.87	88.17%	13,956.69	89.07%

S. No.	Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
		Revenue	% of Total	Revenue	% of Total	Revenue	% of Total
2.	Transport by Air, Cargo Handling Services and Transportation Taxable Services	2,249.95	12.34%	1,418.68	9.03%	1,279.14	8.16%
3.	Transport by Train	174.51	0.96%	187.68	1.19%	234.81	1.50%
4.	Warehouse Billing	407.37	2.24%	241.18	1.54%	198.56	1.27%
5.	Sale of Scrap/ Goods	-	-	10.25	0.07%	-	-
	Total	18,219.00	100.00%	15,709.66	100.00%	15,669.20	100.00%

Other Income

Our other income primarily comprises interest on bank deposits and loans and interest on income-tax refunds. In Financial Year 2023-24 it also included profit on sale of a vehicle.

Expenditure

Our total expenditure primarily comprises Cost of Services, Employee Benefit Expenses, Finance Costs, Depreciation and Amortization Expenses, and Other Expenses.

Cost of Services

Our cost of services primarily comprises freight and transportation and cargo handling expenses, hamali charges, rent paid, fuel and diesel expenses, consumables and packaging material expenses, and parking and toll expenses.

Employee benefit expense

Our employee benefits expense comprises salaries, wages, other benefits and provision for bonus, managerial remuneration, contribution to provident fund and employees' state insurance, gratuity and workmen and staff welfare expenses. Gratuity has been recognised in the Restated Financial Information in each of the years presented on the basis of a management estimate, pending an actuarial valuation.

Finance Cost

Our finance costs primarily comprise interest on borrowings (mainly the overdraft facility against fixed deposits and term loans), interest on statutory dues and bank charges.

Depreciation and Amortization Expenses

Depreciation and amortization expense comprises depreciation on property, plant and equipment, charged on the written down value method.

Other Expenses

Our other expenses primarily comprise office maintenance expenses, electricity charges, rebate and discount, conveyance expenses, legal and consultancy expenses, repairs and maintenance expenses, telephone and internet expenses, computer and software expenses, tour and travelling expenses, printing and stationery expenses, rent expenses, corporate social responsibility expenditure and other administrative expenses.

FINANCIAL YEAR ENDED MARCH 31, 2026, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2025 (BASED ON RESTATED FINANCIAL INFORMATION)

Revenue

Revenue from operations

Net Revenue from Operations for the financial year 2025-26, amounted to INR 18,219.00 Lakhs, compared to INR 15,709.66 Lakhs in the financial year 2024-25, representing an increase of 15.97%.

Reason: Revenue from operations increased by 15.97% from ₹15,709.66 lakhs in Fiscal 2025 to ₹18,219.00 lakhs in Fiscal 2026. The increase was driven by higher business volumes from new customers added during the year

and from existing customers. Gross revenue from services increased by 15.60% from ₹16,890.83 lakhs to ₹19,525.69 lakhs, while credit notes issued to customers declined from ₹1,023.69 lakhs to ₹970.51 lakhs.

Other Income

Other Income for the financial year 2025-26, amounted to INR 62.12 Lakhs, compared to INR 53.92 Lakhs in the financial year 2024-25, reflecting an increase of 15.21%.

Reason: Other income increased by 15.21% from ₹53.92 lakhs in Fiscal 2025 to ₹62.12 lakhs in Fiscal 2026. The increase was primarily due to higher interest on bank deposits and loans, which increased from ₹42.83 lakhs to ₹54.26 lakhs, and interest received from MSME of ₹0.06 lakhs, partly offset by lower interest on income-tax refunds, which decreased from ₹11.09 lakhs to ₹7.80 lakhs.

Cost of Services

Cost of Services for the financial year 2025-26, amounted to INR 15,083.21 Lakhs, compared to INR 13,122.49 Lakhs in the financial year 2024-25, reflecting an increase of 14.94%.

Reason: The increase was primarily attributable to higher business volumes, in line with the growth in revenue from operations. Freight and transportation and cargo handling expenses, the principal component, increased by 15.93% from ₹11,601.87 lakhs to ₹13,449.80 lakhs; this includes services procured from Suntek Logistics India Private Limited, a related party, of ₹552.88 lakhs (₹355.73 lakhs in the previous year). Rent paid increased from ₹855.94 lakhs to ₹940.34 lakhs and consumable goods and packaging material expenses from ₹19.13 lakhs to ₹64.98 lakhs. These increases were partly offset by lower hamali charges (₹571.06 lakhs against ₹582.57 lakhs) and fuel and diesel expenses (₹49.48 lakhs against ₹58.24 lakhs). As a result, cost of services as a percentage of revenue from operations declined from 83.53% in Financial Year 2024-25 to 82.79% in Financial Year 2025-26.

Employee benefit expense

The Employee Benefit Expense for the financial year 2025-26, amounted to INR 1,302.36 Lakhs, compared to INR 1,247.29 Lakhs in the financial year 2024-25, reflecting an increase of 4.41%.

Reason: Employee benefit expenses increased by 4.41% from ₹1,247.29 lakhs in Fiscal 2025 to ₹1,302.36 lakhs in Fiscal 2026. The increase was primarily attributable to salaries, wages, other benefits and provision for bonus, which increased by 6.90% from ₹1,092.59 lakhs to ₹1,167.93 lakhs, and a higher gratuity charge of ₹8.30 lakhs (₹5.87 lakhs in the previous year), which includes the effect of the wider definition of wages under the Code on Social Security, 2020 with effect from November 21, 2025. These increases were partly offset by lower managerial remuneration (₹25.50 lakhs against ₹28.50 lakhs), contribution to provident fund and employees' state insurance (₹15.20 lakhs against ₹20.34 lakhs) and workmen and staff welfare expenses (₹85.43 lakhs against ₹99.99 lakhs). Employee benefits expense as a percentage of revenue from operations declined from 7.94% to 7.15%.

(INR in Lakhs)

Particulars	March 31, 2026	March 31, 2025	%age Inc/Dec
Salaries, wages, other benefits and provision for bonus	1,167.93	1,092.59	6.90%
Managerial remuneration	25.50	28.50	(10.53%)
Contribution to PF and ESI	15.20	20.34	(25.26%)
Gratuity	8.30	5.87	41.25%
Workmen and staff welfare expenses	85.43	99.99	(14.56%)
Total Expenses	1,302.36	1,247.29	4.41%

Finance Cost

The Finance Cost for the financial year 2025-26, stood at INR 117.35 Lakhs, compared to INR 56.01 Lakhs in the financial year 2024-25, representing an increase of 109.52%.

Reason: Finance costs increased by 109.52% from ₹56.01 lakhs in Fiscal 2025 to ₹117.35 lakhs in Fiscal 2026. The increase was primarily attributable to higher interest on borrowings, which increased from ₹52.74 lakhs to ₹112.26 lakhs, as total borrowings rose from ₹815.73 lakhs as at March 31, 2025 to ₹1,162.69 lakhs as at March

31, 2026, mainly through the overdraft facility against fixed deposits from ICICI Bank Limited (₹1,120.69 lakhs as at March 31, 2026 against ₹636.82 lakhs as at March 31, 2025). Finance costs for the year also include interest of ₹2.65 lakhs on GST dues.

Depreciation and Amortization Expenses

The Depreciation and Amortisation Expenses for the financial year 2025-26, stood at INR 62.55 Lakhs, compared to INR 55.68 Lakhs in the financial year 2024-25, representing an increase of 12.32%.

Reason: Depreciation and amortization expenses increased by 12.32% from ₹55.68 lakhs in Fiscal 2025 to ₹62.55 lakhs in Fiscal 2026. The increase reflects a full year's depreciation on additions of ₹107.91 lakhs made during Financial Year 2024-25 and depreciation on additions of ₹51.96 lakhs made during Financial Year 2025-26, with the gross block of property, plant and equipment increasing from ₹344.81 lakhs to ₹396.77 lakhs.

Other Expenses

The Other Expenses for the financial year 2025-26 stood at INR 574.85 Lakhs, compared to INR 612.81 Lakhs in the financial year 2024-25, representing a decrease of 6.20%.

Reason: Other expenses decreased by 6.20% from ₹612.81 lakhs in Fiscal 2025 to ₹574.85 lakhs in Fiscal 2026. The decrease was mainly due to lower rebate and discount (₹30.67 lakhs against ₹65.84 lakhs), tour and travelling expenses (₹27.26 lakhs against ₹45.25 lakhs), legal and consultancy expenses (₹31.86 lakhs against ₹45.47 lakhs), telephone and internet expenses (₹31.22 lakhs against ₹45.41 lakhs), printing and stationery (₹16.74 lakhs against ₹26.02 lakhs) and business promotion expenses (₹5.28 lakhs against ₹13.86 lakhs). This was partly offset by higher computer and software expenses (₹30.00 lakhs against ₹11.43 lakhs), GST expenses of ₹15.47 lakhs, corporate social responsibility expenditure of ₹9.26 lakhs (including a provision of ₹4.26 lakhs for the unspent amount), being the first year in which the CSR provisions applied to the Company, and higher electricity charges (₹96.06 lakhs against ₹87.78 lakhs).

(INR in Lakhs)

Particulars	March 31, 2026	March 31, 2025	% age Inc/Dec
Advertisement Expense	3.41	1.09	211.47%
AMC (Equipment)	0.22	0.54	(58.99%)
Business Promotion	5.28	13.86	(61.90%)
Commission Charges	4.13	0.77	436.51%
Computer & Software (Expenses)	30.00	11.43	162.44%
Conveyance	40.13	44.62	(10.08%)
CSR Expenses	5.00	-	NA
Electricity Charges	96.06	87.78	9.43%
Festival Expenses	6.71	8.73	(23.15%)
GST Expenses	15.47	-	NA
GST Penalty	1.18	-	NA
Incentive Paid	15.83	10.73	47.59%
Insurance Premium	2.46	6.54	(62.37%)
Legal & Consultancy	31.86	45.47	(29.92%)
Meeting/ Conference/ Seminar Expenses	0.63	2.55	(75.49%)
Office Maintenance Expenses	114.81	117.73	(2.48%)
Rent Expenses	24.41	18.30	33.39%
Other Expenses	0.25	0.66	(62.24%)
Penalty On Professional Tax	0.63	-	NA
Postage & Courier Charges	7.75	7.72	0.46%

Particulars	March 31, 2026	March 31, 2025	% age Inc/Dec
Printing & Stationery	16.74	26.02	(35.66%)
Professional Tax	1.19	2.37	(49.88%)
Provision For CSR	4.26	-	NA
Rebate & Discount	30.67	65.84	(53.41%)
Repairs & Maintenance	37.80	34.20	10.52%
Telephone & Internet Expenses	31.22	45.41	(31.24%)
Tour & Travelling Expenses	27.26	45.25	(39.76%)
Vehicle Maintenance Expenses	14.47	10.19	42.05%
Payment to auditors - as auditor	3.00	3.00	0.00%
Payment to auditors - for taxation matters	2.00	2.00	0.00%
Total	574.85	612.81	(6.20%)

Tax Expense

The tax expense for the financial year 2025-26, stood at INR 290.51 Lakhs, comprising INR 294.99 Lakhs as current tax, INR 0.01 Lakhs as tax relating to prior years and INR (4.49) Lakhs as deferred tax. In the financial year 2024-25, the tax expense stood at INR 168.45 Lakhs, with INR 171.28 Lakhs as current tax and INR (2.83) Lakhs as deferred tax, representing an increase of 72.46%.

Reason: Tax expense increased by 72.46% from ₹168.45 lakhs in Fiscal 2025 to ₹290.51 lakhs in Fiscal 2026, in line with the higher profit before tax. The Company has opted for the concessional tax regime under section 115BAA of the Income-tax Act, 1961 (25.168%). The effective tax rate for Fiscal 2026 was 25.47% as compared to 25.17% for Fiscal 2025, marginally higher mainly because corporate social responsibility expenditure and penalties are not deductible for tax purposes. The deferred tax credit of ₹4.49 lakhs arises from timing differences on depreciation (₹2.40 lakhs) and on the provision for gratuity, which is deductible only on payment (₹2.09 lakhs).

Restated Profit after Tax

The restated profit after tax for the financial year 2025-26, was INR 850.30 Lakhs, compared to INR 500.84 Lakhs in the Financial Year 2024-25, reflecting an increase of 69.77%.

Reason: The restated profit after tax increased by 69.77% from ₹500.84 lakhs in Fiscal 2025 to ₹850.30 lakhs in Fiscal 2026, and the PAT margin (PAT as a percentage of total income) improved from 3.18% to 4.65%. The increase of ₹349.45 lakhs in profit after tax was driven primarily by the growth in revenue from operations across our service lines, together with an improvement in margins as direct costs grew broadly in line with, or slower than, the related revenue, as set out below:

- (a) **Growth in revenue across service lines:** Revenue from operations increased by ₹2,509.34 lakhs (15.97%) from ₹15,709.66 lakhs to ₹18,219.00 lakhs. Revenue from transport by road, our principal service line, increased by 11.08% from ₹13,851.87 lakhs to ₹15,387.17 lakhs, revenue from transport by air, cargo handling services and transportation taxable services increased by 58.59% from ₹1,418.68 lakhs to ₹2,249.95 lakhs and warehouse billing increased by 68.91% from ₹241.18 lakhs to ₹407.37 lakhs, while revenue from transport by train decreased by 7.02% from ₹187.68 lakhs to ₹174.51 lakhs. As a result, the share of transport by road in revenue from operations reduced from 88.17% to 84.46%, while the share of transport by air, cargo handling services and transportation taxable services increased from 9.03% to 12.34% and that of warehouse billing from 1.54% to 2.24%.
- (b) **Direct costs in line with the service mix:** Freight and transportation and cargo handling expenses, which constitute the principal component of our cost of services and are incurred directly on the movement and handling of consignments, increased by 15.93% from ₹11,601.87 lakhs to ₹13,449.80 lakhs. This was in line with the combined revenue from transport by road, air and train and cargo handling services, which increased by 15.22% from ₹15,458.23 lakhs to ₹17,811.63 lakhs, and these expenses accordingly remained stable at 73.82% of revenue from operations (73.85% in Fiscal 2025). Consumable goods and packaging material expenses increased from

₹19.13 lakhs to ₹64.98 lakhs, alongside the growth of 58.59% in air and cargo handling services. The other components of cost of services grew at a slower pace than revenue: rent paid increased by only 9.86% from ₹855.94 lakhs to ₹940.34 lakhs, even as warehouse billing grew by 68.91%, and declined from 5.45% to 5.16% of revenue from operations; hamali charges decreased by 1.98% from ₹582.57 lakhs to ₹571.06 lakhs, declining from 3.71% to 3.13% of revenue from operations; and fuel and diesel expenses decreased from ₹58.24 lakhs to ₹49.48 lakhs. Consequently, cost of services increased by 14.94%, lower than the 15.97% growth in revenue from operations, and declined from 83.53% to 82.79% of revenue from operations. Our gross margin (revenue from operations less cost of services) increased by ₹548.62 lakhs (21.21%) from ₹2,587.17 lakhs to ₹3,135.80 lakhs, improving from 16.47% to 17.21% of revenue from operations.

- (c) **Lower indirect costs relative to revenue:** Employee benefits expense increased by only ₹55.07 lakhs (4.41%) from ₹1,247.29 lakhs to ₹1,302.36 lakhs, with the number of employees on our rolls remaining broadly stable, and declined from 7.94% to 7.15% of revenue from operations. Other expenses decreased by ₹37.97 lakhs (6.20%) from ₹612.81 lakhs to ₹574.85 lakhs, mainly on account of lower rebate and discount, tour and travelling, legal and consultancy and telephone and internet expenses, and declined from 3.90% to 3.16% of revenue from operations. Other income also increased by ₹8.20 lakhs (15.21%) from ₹53.92 lakhs to ₹62.12 lakhs, mainly on account of higher interest on bank deposits.
- (d) **Partly offset by higher finance costs and depreciation:** Finance costs increased by ₹61.34 lakhs (109.52%) from ₹56.01 lakhs to ₹117.35 lakhs, mainly on account of higher utilisation of overdraft facilities to fund our working capital requirements, and depreciation and amortisation expense increased by ₹6.86 lakhs (12.32%) from ₹55.68 lakhs to ₹62.55 lakhs on account of additions to property, plant and equipment.

As a result of the above, EBITDA increased by 73.11% from ₹727.07 lakhs to ₹1,258.59 lakhs, with the EBITDA margin improving from 4.63% to 6.91%, and profit before tax increased by ₹471.52 lakhs (70.45%) from ₹669.29 lakhs to ₹1,140.81 lakhs. Tax expense increased by 72.46% from ₹168.45 lakhs to ₹290.51 lakhs, in line with the higher profit before tax, resulting in a restated profit after tax of ₹850.30 lakhs for Fiscal 2026.

FINANCIAL YEAR ENDED MARCH 31, 2025, COMPARED WITH THE FINANCIAL YEAR ENDED MARCH 31, 2024 (BASED ON RESTATED FINANCIAL INFORMATION)

Revenue

Revenue from operations

Net Revenue from Operations for the financial year 2024-25, amounted to INR 15,709.66 Lakhs, compared to INR 15,669.20 Lakhs in the financial year 2023-24, representing an increase of 0.26%.

Reason: Revenue from operations increased by 0.26% from ₹15,669.20 lakhs in Fiscal 2024 to ₹15,709.66 lakhs in Fiscal 2025. Revenue remained broadly stable, with gross revenue from services of ₹16,890.83 lakhs against ₹16,884.63 lakhs in the previous year and lower credit notes issued to customers (₹1,023.69 lakhs against ₹1,084.16 lakhs). During the year the Company focused on more profitable business, as reflected in cost of services declining from 85.76% to 83.53% of revenue from operations.

Other Income

Other Income for the financial year 2024-25, amounted to INR 53.92 Lakhs, compared to INR 41.79 Lakhs in the financial year 2023-24, reflecting an increase of 29.03%.

Reason: Other income increased by 29.03% from ₹41.79 lakhs in Fiscal 2024 to ₹53.92 lakhs in Fiscal 2025. The increase was attributable to higher interest on bank deposits and loans (₹42.83 lakhs against ₹32.05 lakhs) and interest on income-tax refunds (₹11.09 lakhs against ₹7.32 lakhs), partly offset by the profit of ₹2.42 lakhs on sale of a vehicle recognised in Fiscal 2024.

Cost of Services

Cost of Services for the financial year 2024-25, amounted to INR 13,122.49 Lakhs, compared to INR 13,437.39 Lakhs in the financial year 2023-24, reflecting a decrease of 2.34%.

Reason: The decrease was attributable to lower freight and transportation and cargo handling expenses, which declined by 5.51% from ₹12,278.77 lakhs to ₹11,601.87 lakhs, together with lower fuel and diesel (₹58.24 lakhs against ₹60.42 lakhs) and parking and toll expenses (₹4.74 lakhs against ₹6.45 lakhs). This was partly offset by

higher rent paid (₹855.94 lakhs against ₹668.63 lakhs), hamali charges (₹582.57 lakhs against ₹411.01 lakhs) and consumable goods and packaging material expenses (₹19.13 lakhs against ₹12.12 lakhs). As a result, cost of services as a percentage of revenue from operations declined from 85.76% in Financial Year 2023-24 to 83.53% in Financial Year 2024-25.

Employee benefit expense

The Employee Benefit Expense for the financial year 2024-25, amounted to INR 1,247.29 Lakhs, compared to INR 1,194.02 Lakhs in the financial year 2023-24, reflecting an increase of 4.46%.

Reason: Employee benefit expenses increased by 4.46% from ₹1,194.02 lakhs in Fiscal 2024 to ₹1,247.29 lakhs in Fiscal 2025. The increase was attributable to higher salaries, wages, other benefits and provision for bonus, which increased by 3.50% from ₹1,055.59 lakhs to ₹1,092.59 lakhs, higher managerial remuneration (₹28.50 lakhs against ₹16.50 lakhs), contribution to provident fund and employees' state insurance (₹20.34 lakhs against ₹17.29 lakhs) and workmen and staff welfare expenses (₹99.99 lakhs against ₹89.73 lakhs). This was partly offset by a lower gratuity charge of ₹5.87 lakhs (₹14.90 lakhs in the previous year), reflecting the release of the accrued liability for employees who left the Company before becoming eligible for gratuity.

(INR in Lakhs)

Particulars	March 31, 2025	March 31, 2024	%age Inc/Dec
Salaries, wages, other benefits and provision for bonus	1,092.59	1,055.59	3.50%
Managerial remuneration	28.50	16.50	72.73%
Contribution to PF and ESI	20.34	17.29	17.63%
Gratuity	5.87	14.90	(60.58%)
Workmen and staff welfare expenses	99.99	89.73	11.43%
Total Expenses	1,247.29	1,194.02	4.46%

Finance Cost

The Finance Cost for the financial year 2024-25, stood at INR 56.01 Lakhs, compared to INR 26.46 Lakhs in the financial year 2023-24, representing an increase of 111.66%.

Reason: Finance costs increased by 111.66% from ₹26.46 lakhs in Fiscal 2024 to ₹56.01 lakhs in Fiscal 2025. The increase was attributable to higher interest on borrowings (₹52.74 lakhs against ₹26.24 lakhs) as total borrowings increased from ₹179.65 lakhs as at March 31, 2024 to ₹815.73 lakhs as at March 31, 2025, mainly through the overdraft facility against fixed deposits (₹636.82 lakhs against ₹153.23 lakhs) and an unsecured loan of ₹121.50 lakhs from Suntek Logistics India Private Limited, a related party. Bank charges also increased from ₹0.06 lakhs to ₹3.27 lakhs.

Depreciation and Amortization Expenses

The Depreciation and Amortisation Expenses for the financial year 2024-25, stood at INR 55.68 Lakhs, compared to INR 41.48 Lakhs in the financial year 2023-24, representing an increase of 34.23%.

Reason: Depreciation and amortization expenses increased by 34.23% from ₹41.48 lakhs in Fiscal 2024 to ₹55.68 lakhs in Fiscal 2025. The increase was attributable to additions to property, plant and equipment of ₹107.91 lakhs during Financial Year 2024-25 (₹85.18 lakhs in Financial Year 2023-24), which increased the gross block from ₹236.90 lakhs to ₹344.81 lakhs.

Other Expenses

The Other Expenses for the financial year 2024-25 stood at INR 612.81 Lakhs, compared to INR 614.89 Lakhs in the financial year 2023-24, representing a decrease of 0.34%.

Reason: Other expenses decreased by 0.34% from ₹614.89 lakhs in Fiscal 2024 to ₹612.81 lakhs in Fiscal 2025 and remained broadly stable. Lower printing and stationery (₹26.02 lakhs against ₹46.96 lakhs), vehicle maintenance (₹10.19 lakhs against ₹28.82 lakhs), conveyance (₹44.62 lakhs against ₹52.09 lakhs) and tour and travelling expenses (₹45.25 lakhs against ₹52.33 lakhs) were offset by higher office maintenance expenses

(₹117.73 lakhs against ₹104.22 lakhs), rent expenses of ₹18.30 lakhs, electricity charges (₹87.78 lakhs against ₹80.80 lakhs) and business promotion expenses (₹13.86 lakhs against ₹7.29 lakhs).

(INR in Lakhs)

Particulars	March 31, 2025	March 31, 2024	% age Inc/Dec
Advertisement Expense	1.09	3.69	(70.40%)
AMC (Equipment)	0.54	-	NA
Business Promotion	13.86	7.29	90.17%
Commission Charges	0.77	0.86	(10.47%)
Computer & Software (Expenses)	11.43	12.45	(8.18%)
Conveyance	44.62	52.09	(14.33%)
Electricity Charges	87.78	80.80	8.64%
Festival Expenses	8.73	11.56	(24.48%)
Incentive Paid	10.73	10.30	4.11%
Insurance Premium	6.54	8.60	(23.90%)
Legal & Consultancy	45.47	43.32	4.95%
Meeting/ Conference/ Seminar Expenses	2.55	-	NA
Office Maintenance Expenses	117.73	104.22	12.96%
Rent Expenses	18.30	-	NA
Other Expenses	0.66	0.26	153.70%
Postage & Courier Charges	7.72	4.52	70.52%
Printing & Stationery	26.02	46.96	(44.59%)
Professional Tax	2.37	-	NA
Rebate & Discount	65.84	64.11	2.69%
Repairs & Maintenance	34.20	35.40	(3.39%)
Telephone & Internet Expenses	45.41	42.30	7.35%
Tour & Travelling Expenses	45.25	52.33	(13.53%)
Vehicle Maintenance Expenses	10.19	28.82	(64.65%)
Payment to auditors - as auditor	3.00	3.00	0.00%
Payment to auditors - for taxation matters	2.00	2.00	0.00%
Total	612.81	614.89	(0.34%)

Tax Expense

The tax expense for the financial year 2024-25, stood at INR 168.45 Lakhs, comprising INR 171.28 Lakhs as current tax and INR (2.83) Lakhs as deferred tax. In the financial year 2023-24, the tax expense stood at INR 99.70 Lakhs, with INR 105.28 Lakhs as current tax, INR 0.37 Lakhs as tax relating to prior years and INR (5.94) Lakhs as deferred tax, representing an increase of 68.95%.

Reason: Tax expense increased by 68.95% from ₹99.70 lakhs in Fiscal 2024 to ₹168.45 lakhs in Fiscal 2025. The increase in tax expense was in line with the higher taxable profits for the year; the effective tax rate was 25.17% as compared to 25.13% in Fiscal 2024. The deferred tax credit of ₹2.83 lakhs arises from timing differences on depreciation (₹1.35 lakhs) and on the provision for gratuity (₹1.48 lakhs).

Restated Profit after Tax

The restated profit after tax for the financial year 2024-25, was INR 500.84 Lakhs, compared to INR 297.03 Lakhs in the Financial Year 2023-24, reflecting an increase of 68.62%.

Reason: The restated profit after tax increased by 68.62% from ₹297.03 lakhs in Fiscal 2024 to ₹500.84 lakhs in Fiscal 2025, and the PAT margin (PAT as a percentage of total income) improved from 1.89% to 3.18%. Although revenue from operations remained broadly unchanged, profit after tax increased by ₹203.82 lakhs, driven primarily by a change in the service mix and a reduction in freight and transportation costs, as set out below:

- (a) **Change in service mix:** Revenue from operations increased marginally by ₹40.46 lakhs (0.26%) from ₹15,669.20 lakhs to ₹15,709.66 lakhs. Revenue from transport by road decreased by 0.75% from ₹13,956.69 lakhs to ₹13,851.87 lakhs and revenue from transport by train decreased by 20.07% from ₹234.81 lakhs to ₹187.68 lakhs, while revenue from transport by air, cargo handling services and transportation taxable services increased by 10.91% from ₹1,279.14 lakhs to ₹1,418.68 lakhs and warehouse billing increased by 21.46% from ₹198.56 lakhs to ₹241.18 lakhs. The Company also recorded revenue of ₹10.25 lakhs from sale of scrap/ goods. Accordingly, the share of transport by road in revenue from operations reduced from 89.07% to 88.17%, while the share of transport by air, cargo handling services and transportation taxable services increased from 8.16% to 9.03% and that of warehouse billing from 1.27% to 1.54%.
- (b) **Reduction in direct costs:** Freight and transportation and cargo handling expenses decreased by ₹676.90 lakhs (5.51%) from ₹12,278.77 lakhs to ₹11,601.87 lakhs, although the combined revenue from transport by road, air and train and cargo handling services remained broadly unchanged at ₹15,458.23 lakhs (₹15,470.64 lakhs in Fiscal 2024). These expenses consequently declined from 78.36% to 73.85% of revenue from operations, reflecting the Company's focus on more profitable business during the year. This reduction was partly offset by increases in other direct costs alongside the growth in cargo handling and warehousing services: rent paid increased by 28.01% from ₹668.63 lakhs to ₹855.94 lakhs (from 4.27% to 5.45% of revenue from operations), hamali charges increased by 41.74% from ₹411.01 lakhs to ₹582.57 lakhs (from 2.62% to 3.71% of revenue from operations) and consumable goods and packaging material expenses increased from ₹12.12 lakhs to ₹19.13 lakhs, while fuel and diesel and parking and toll expenses together decreased by ₹3.89 lakhs. Overall, cost of services decreased by ₹314.90 lakhs (2.34%) from ₹13,437.39 lakhs to ₹13,122.49 lakhs and declined from 85.76% to 83.53% of revenue from operations. Our gross margin (revenue from operations less cost of services) increased by ₹355.37 lakhs (15.92%) from ₹2,231.81 lakhs to ₹2,587.17 lakhs, improving from 14.24% to 16.47% of revenue from operations.
- (c) **Indirect costs broadly stable:** Employee benefits expense increased by ₹53.27 lakhs (4.46%) from ₹1,194.02 lakhs to ₹1,247.29 lakhs, mainly on account of higher salaries and wages and managerial remuneration, and increased from 7.62% to 7.94% of revenue from operations. Other expenses decreased marginally by ₹2.08 lakhs (0.34%) from ₹614.89 lakhs to ₹612.81 lakhs. Other income increased by ₹12.13 lakhs (29.03%) from ₹41.79 lakhs to ₹53.92 lakhs, mainly on account of higher interest on bank deposits and on income-tax refunds.
- (d) **Partly offset by higher finance costs and depreciation:** Finance costs increased by ₹29.55 lakhs (111.66%) from ₹26.46 lakhs to ₹56.01 lakhs on account of higher borrowings, and depreciation and amortisation expense increased by ₹14.20 lakhs (34.23%) from ₹41.48 lakhs to ₹55.68 lakhs on account of additions to property, plant and equipment of ₹107.91 lakhs during the year.

As a result of the above, EBITDA increased by 71.93% from ₹422.89 lakhs to ₹727.07 lakhs, with the EBITDA margin improving from 2.70% to 4.63%, and profit before tax increased by ₹272.56 lakhs (68.70%) from ₹396.73 lakhs to ₹669.29 lakhs. Tax expense increased by 68.95% from ₹99.70 lakhs to ₹168.45 lakhs, in line with the higher profit before tax, resulting in a restated profit after tax of ₹500.84 lakhs for Fiscal 2025.

Cash Flow

(INR in Lakhs)

Sr. No	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
1.	Net cash (used in)/ generated from operating activities	73.26	(274.35)	517.30
2.	Net cash (used in)/ generated from investing activities	(335.87)	(150.11)	(461.28)
3.	Net cash (used in)/ generated from financing activities	229.61	580.07	(394.15)
4.	Net increase/(decrease) in cash & cash equivalents	(33.00)	155.62	(338.13)
5.	Cash & cash equivalents at the beginning of the period	164.53	8.91	347.05

Sr. No	Particulars	March 31, 2026	March 31, 2025	March 31, 2024
6.	Cash & cash equivalent at the end of the period	131.53	164.53	8.92

Cash Flow from / (used in) Operating Activities

Net cash generated from operating activities in Financial Year 2025-26 was ₹ 73.26 lakhs and our profit before tax for that period was ₹ 1,140.81 lakhs. The difference was primarily attributable to finance cost of ₹ 117.35 lakhs, depreciation of ₹ 62.55 lakhs, provision for gratuity of ₹ 8.30 lakhs, interest and other income of ₹ (62.12) lakhs and changes in working capital of ₹ (898.62) lakhs, mainly on account of increase in trade receivables (₹553.94 lakhs) and decrease in trade payables and other liabilities (₹583.19 lakhs), partly offset by decrease in loans, advances and other assets (₹238.50 lakhs), resulting in cash generated from operations before tax at ₹ 368.27 lakhs. Income tax paid during the year amounted to ₹ 295.01 lakhs.

Net cash used in operating activities in Financial Year 2024-25 was ₹ (274.35) lakhs and our profit before tax for that period was ₹ 669.29 lakhs. The difference was primarily attributable to finance cost of ₹ 56.01 lakhs, depreciation of ₹ 55.68 lakhs, provision for gratuity of ₹ 5.87 lakhs, interest and other income of ₹ (53.92) lakhs and changes in working capital of ₹ (836.01) lakhs, mainly on account of decrease in trade payables and other liabilities (₹561.74 lakhs), increase in trade receivables (₹186.88 lakhs) and increase in loans, advances and other assets (₹87.40 lakhs), resulting in cash used in operations before tax at ₹ (103.07) lakhs. Income tax paid during the year amounted to ₹ 171.28 lakhs.

Net cash generated from operating activities in Financial Year 2023-24 was ₹ 517.30 lakhs and our profit before tax for that period was ₹ 396.73 lakhs. The difference was primarily attributable to finance cost of ₹ 26.46 lakhs, depreciation of ₹ 41.48 lakhs, provision for gratuity of ₹ 14.90 lakhs, interest and other income of ₹ (41.79) lakhs, profit on sale of property, plant and equipment of ₹ (2.42) lakhs and changes in working capital of ₹ 187.57 lakhs, mainly on account of increase in trade payables and other liabilities (₹365.67 lakhs), partly offset by increase in trade receivables (₹121.88 lakhs) and in loans, advances and other assets (₹56.23 lakhs), resulting in cash generated from operations before tax at ₹ 622.94 lakhs. Income tax paid during the year amounted to ₹ 105.65 lakhs.

Cash Flow from / (used in) Investing Activities

In Financial Year 2025-26, net cash used in investing activities was ₹ (335.87) lakhs, mainly on account of investment in bank deposits (net) of ₹ 258.12 lakhs, security deposits for leased premises of ₹ 87.91 lakhs and purchase of property, plant and equipment of ₹ 51.96 lakhs, partially offset by interest received of ₹ 62.12 lakhs.

In Financial Year 2024-25, net cash used in investing activities was ₹ (150.11) lakhs, mainly on account of investment in bank deposits (net) of ₹ 26.10 lakhs, security deposits for leased premises of ₹ 45.01 lakhs, purchase of property, plant and equipment of ₹ 107.91 lakhs and other advances of ₹ 25.00 lakhs, partially offset by interest received of ₹ 53.92 lakhs.

In Financial Year 2023-24, net cash used in investing activities was ₹ (461.28) lakhs, mainly on account of investment in bank deposits (net) of ₹ 313.30 lakhs, security deposits for leased premises of ₹ 108.59 lakhs and purchase of property, plant and equipment of ₹ 85.18 lakhs, partially offset by interest received of ₹ 41.79 lakhs and proceeds from sale of property, plant and equipment of ₹ 4.01 lakhs.

Cash Flow from / (used in) Financing Activities

In Financial Year 2025-26, net cash generated from financing activities was ₹ 229.61 lakhs, mainly due to net proceeds from short-term borrowings of ₹ 360.92 lakhs (primarily the overdraft facility against fixed deposits), partially offset by net repayment of long-term borrowings of ₹ 13.96 lakhs and finance costs paid of ₹ 117.35 lakhs.

In Financial Year 2024-25, net cash generated from financing activities was ₹ 580.07 lakhs, mainly due to net proceeds from short-term borrowings of ₹ 617.63 lakhs (primarily the overdraft facility against fixed deposits) and long-term borrowings of ₹ 18.45 lakhs and finance costs paid of ₹ 56.01 lakhs.

In Financial Year 2023-24, net cash used in financing activities was ₹ (394.15) lakhs, mainly due to net repayment of short-term borrowings of ₹ 358.93 lakhs and long-term borrowings of ₹ 8.76 lakhs and finance costs paid of ₹ 26.46 lakhs.

INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS

1. Unusual or infrequent events or transactions.

Except as described in this Draft Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “Risk Factors” beginning on page 22 of this Draft Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

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.

Other than as described in this Draft Red Herring Prospectus, particularly in the sections “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 22 and 257 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. Future changes in the 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.

Apart from the risks as disclosed under Section titled “Risk Factors” beginning on page no. 22, 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.

The income and sales of our Company on account of major activities derive from logistics services, comprising goods transportation by road, rail and air, cargo handling and warehousing, provided primarily to the automobile industry.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company operates in a single business segment, namely logistics services. The relevant industry data, as available, has been included in the chapter titled “Industry Overview” beginning on page 104 of this Draft Red Herring Prospectus.

7. Status of any publicly announced new products or business segments.

Our Company has not announced any new services or business segments.

8. The extent to which the business is seasonal.

Our business is not significantly seasonal in nature. However, demand for our logistics services is linked to production and dispatch schedules in the automobile and auto-component sector. It may therefore vary during certain periods, such as the festive season, at the end of financial quarters and during planned plant maintenance shutdowns at our customers' facilities.

9. Any significant dependence on a single or few suppliers or customers

The % of contribution of our Company’s customers vis-à-vis the total revenue from operations respectively for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Top 1 (in %)	7.13%	7.21%	7.73%
Top 3 (in %)	19.92%	18.58%	21.23%

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Top 5 (in %)	29.50%	27.51%	30.86%
Top 10 (in %)	45.72%	39.97%	45.43%

The % of contribution of our Company's suppliers vis-à-vis the total cost of services respectively for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Top 1 (in %)	5.73%	6.55%	7.42%
Top 3 (in %)	15.09%	14.85%	14.90%
Top 5 (in %)	19.41%	18.79%	18.49%
Top 10 (in %)	28.07%	24.89%	25.40%

10. Competitive Conditions

Competitive conditions are as described under the Chapters titled "Industry Overview" and "Our Business" beginning on pages 104 and 126 respectively of this Draft Red Herring Prospectus.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Director, our Promoters and Our Group Companies are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

- (i) Criminal Proceedings;*
- (ii) Actions by statutory or regulatory authorities;*
- (iii) Disciplinary action including penalty imposed by SEBI or stock exchange in the last five financial years including outstanding actions;*
- (iv) Claims relating to direct and indirect taxes; and*
- (v) Material litigation (as defined below); involving our Company, Directors or Promoters*

*Our Board of Directors, in its meeting held September 03, 2026, determined that outstanding litigation involving our Company, its directors its promoters and our group companies shall be considered material (“**Material Litigation**”) if :*

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*
 - a) two percent of turnover, as per the last annual restated financial statements of the Company i.e. INR 364.38 lakhs; or*
 - b) two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the last annual restated financial statements of the Company i.e. INR 42.48 lakhs; or*
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. INR 27.47 lakhs.*

Accordingly, any transaction exceeding the lower of a, b or c above will be considered for the above purpose;

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

In terms of the materiality policy above any litigations (apart from (a) criminal proceedings; (b) actions by statutory or regulatory authorities and (c) claims relating to direct and indirect taxes), the monetary value of which or the adverse impact resulting from such litigation exceeds INR 27.47 lakhs shall be considered Material Litigation.

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated September 03, 2026. If the outstanding dues to such creditor are equal to or exceeds 5% of total outstanding dues (restated trade payables) of our Company, in this case being INR 99.40 lakhs as per the Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus, would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. LITIGATION RELATING TO THE COMPANY

A. LITIGATIONS FILED AGAINST OUR COMPANY:

(i) All criminal proceedings:

State of Haryana vs Suntek Aexpress India Private Limited

A criminal traffic case has been filed against our Company having registration number 81554/2025 in the Criminal Court, Faridabad. The said case is at the notice stage and the copy of notice and complaint is yet to be served to us.

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Claims related to direct and indirect taxes:

a. Direct Tax

• E- proceedings

Nil

• Outstanding Demand

Nil

• Tax Deduction at Source

Sr. No	Financial Year	Total Default (in Rupees)
1	2022-23	5,455/-
2	2025-26	47,985/-
Total		53,440

b. Indirect Tax

Goods and Service Tax Cases

Sr.	Financial Year	Particulars	Amount Involved
1	2022-23	A notice under Section 61 of Central Goods and Service Tax Act 2017 has been issued against the Company vide reference no. ZD0908260797989 dated August 11, 2026, for the tax period April 2022 -March 2023. The said notice stated that during scrutiny of returns GSTR 3B,2A, R1, R9, 9C there were certain discrepancies noted in the return filed. The said matter is currently pending.	Not Ascertainable
2	2022-23	A notice under Section 73 of Central Goods and Service Tax Act 2017 has been issued against the Company vide reference no. ZD090926252594S dated September 03, 2026 stating during the scrutiny of returns there were discrepancies found by the tax department making the company ineligible to claim input tax credit making it liable for paying Rs.21,45,435 which included tax of Rs.11,73,067 along interest of Rs.8,38,960 along with penalty of Rs.1,34,406 The said matter is currently pending.	Rs.21,45,435

3	2022-23	A notice under Section 73 of Central Goods and Service Tax Act 2017 has been issued against the Company vide reference no. ZD0908260797989 dated August 11, 2026. As per the said notice there were various discrepancies in return filed which included excess claim of input tax credit, ineligible claim of input tax credit and non-payment of RCM liability making the Company liable for total liability of Rs.43,65,024. The said matter is currently pending.	Rs.43,65,024
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- (iv) Pending matters, which if they result in an adverse outcome, would materially and adversely affect the operations or the financial position of our Company

Nil

B. LITIGATIONS FILED BY OUR COMPANY

- (i) All Criminal Proceedings:

Nil

- (ii) Pending matters, which if they result in an adverse outcome, would materially and adversely effect the operations or the financial position of our Company

Nil

II. LITIGATION INVOLVING OUR PROMOTERS:

A. LITIGATION AGAINST OUR PROMOTERS:

- (i) All criminal Proceedings:

Nil

- (ii) All actions by regulatory authorities and statutory authorities

Nil

- (iii) Claims related to direct and indirect taxes:

a. Direct Tax

- E-proceedings

Assessment Year	Description	Amount (in Rupees)	Current Status
Khushi Ram Sharma			
2018-19	An adjustment notice under Section 143(1(a) of Income Tax Act 1961 vide DIN: CPC/1819/G22/1836241855 dated January 01, 2019, has been issued to our Promoter. As per the notice there are incorrect claim under section 143(1)(a)(ii) in Schedule SI amount in ITR filed was Rs.0, the amount computed by tax department was Rs.10,052/- hence attracting adjustments of Rs.10052	10,052	Pending
Sunil Khushiram Sharma			
2017-18	A notice under Section 139(9) of Income Tax Act 1961 vide DIN: CPC/1718/G5/1719573657 dated March 31 2019 has been issued to our Promoter. A notice under	Not Ascertainable	Pending

	Section 139(9) is issued by department when income tax return filed is of defective in nature		
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● **Outstanding Demand**

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	No. of Defaults	Outstanding Demand (in Rupees)	Accrued / Final Interest (in Rupees)
Kushi Ram Sharma						
2010	154	2011201037031481245T	March 15, 2012	1	26,620/-	61,643-
Total					26,620/-	61,643/-

b. Indirect Tax

Nil

(iv) **Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action:**

Nil

(v) **Other Matter based on Materiality Policy of Our Company:**

Nil

B. LITIGATION FILED BY OUR PROMOTERS:

(i) **All criminal proceedings**

Nil

(ii) **Other matters based on Materiality Policy of our Company:**

Nil

III. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

A. LITIGATION AGAINST OUR DIRECTORS (OTHER THAN PROMOTERS):

(i) **All criminal proceedings:**

Nil

(ii) **All actions by regulatory authorities and statutory authorities:**

Nil

(iii) **Claims related to direct and indirect taxes:**

a. Direct Tax

● **E-proceeding**

Assessment Year	Description	Amount (in Rupees)	Current Status
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Phool Chand Sharma			
2018-19	A notice seeking clarification has been received vide DIN: CPC/2324/T12/400325705 dated February 28, 2024 has been issued to our Promoter stating that there is an error in ITR-3 filed which has attracted adjustment under section 143(1)(a)(ii) as per the notice taxpayer as commuted tax under B category as Rs.1,22,88,110/- which department computed as Rs.1,23,48,530/- which attached proposed adjustment of total Rs.60,420/- The said matter is currently pending.	10,052/-	Pending

● **Outstanding Demand**

Nil

b. Indirect Tax

Nil

(iv) Other Matters based on Materiality Policy of our Company:

Nil

B. LITIGATIONS FILED BY OUR DIRECTORS (OTHER THAN PROMOTERS):

(i) All criminal proceedings:

Nil

(ii) Other Matters based on Materiality Policy of our Company:

Nil

IV. LITIGATION INVOLVING OUR KMPs & SMPs

A. LITIGATION FILED AGAINST OUR KMPs AND SMPs:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

B. FILED BY OUR KMPs AND SMPs:

(i) All criminal proceedings:

Nil

(ii) Other matters based on Materiality Policy of our Company:

Nil

V. LITIGATION INVOLVING OUR GROUP COMPANIES

A. LITIGATION FILED AGAINST OUR GROUP COMPANIES:

(i) All criminal proceedings:

Nil

(ii) All actions by regulatory authorities and statutory authorities:

Nil

(iii) Claims related to direct and indirect taxes:

a. Direct Tax

• E-proceeding

Nil

• Outstanding Demand

Nil

• TDS

Sr. No	Financial Year	Total Default (in Rupees)
1	Prior Years	730

b. Indirect Tax

Nil

(iv) Other matters based on Materiality Policy of our Company:

Nil

B. LITIGATION FILED BY OUR GROUP COMPANIES:

(i) All criminal proceedings:

Nil

(ii) Other matters based on Materiality Policy of our Company:

Nil

VI. OUTSTANDINGS DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated September 03, 2026, below are the details of the Creditors where there are outstanding amounts as on March 31, 2026 -

S. No	Type of creditor	No. of cases	Amount outstanding (in ₹ lakhs)
1.	Dues to micro, small and medium enterprises	12	351.20
2.	Dues to Material Creditor(s) (as defined below)	1	150.92
3.	Dues to other Creditor	916	1,636.75
	Total (1+3)	928	1987.95

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities.

Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Prospectus and in case of licenses and approvals which have expired, we have either made an application for renewal or are in the process of making an application for renewal or we have sought a clarification from the relevant statutory and/ or regulatory authorities in relation to the applicability of the approval.

*For details of risk associated with not obtaining or delay in the obtaining the requisite approvals, please refer section titled “**Risk Factors** – 15 - We require certain approvals, licenses, registrations and permits for conducting our business and our inability to obtain, retain or renew them in a timely manner; or at all, may adversely affect our business, results of operations and financial condition.” on page 22.*

For further details, in connection with the applicable regulatory and legal framework, please refer chapter titled “Key Regulations and Policies” beginning on page 155.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enables our Company to undertake their respective present business activities.

The Company has its business located at the following locations:

Registered Office: Plot No.547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Gurugram, Haryana, India, 122001

Other Properties: Please refer to head “Immoveable Properties” under chapter “Our Business” on page 126

I) Approvals for the Issue

The following approvals have been obtained in connection with the issue:

Approval of the Company

- Our Board of Directors have pursuant to a resolution passed at their meeting held on September 03, 2026, authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 in an Extra Ordinary General Meeting held on September 25, 2026.

Approval of Stock Exchange

In-Principal approval dated [●] from NSE Emerge for the listing of equity shares issued by our Company pursuant to the Issue.

Approval from Depositories

- The Company’s International Securities Identification Number (“**ISIN**”) is INE2J2I01016.
- The Company has entered into a tripartite agreement dated October 20, 2025 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
- The Company has entered into an agreement dated April 20, 2026, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

Lender Consent

- Our Company has received the lender's consent letter from ICICI Bank on May 27, 2026
- Our Company has received the lender's consent letter from HDFC Bank on May 06, 2026.

II) Approvals obtained by our Company

We have received the following significant government and other approvals pertaining to our business:

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
A. INCORPORATION RELATED APPROVALS					
1.	Certificate of Incorporation in the name of "Suntek Axxpress India Private Limited"	U60210HR2020PTC 085479	Registrar of Companies Haryana	February 19, 2020	One Time Registration
2.	Certificate of Incorporation pursuant to Conversion of the Company from Private to Public i.e., "Suntek Axxpress India Private Limited" to "Suntek Axxpress India Limited"	U60210HR2020PLC 085479	Registrar of Companies Haryana	May 01, 2025	One Time Registration
B. TAX RELATED APPROVALS					
3.	Permanent Account Number ("PAN")	ABDCS4666D	Income Tax Department, Government of India	February 19, 2020	One Time Registration
4.	Tax Deduction Account Number ("TAN")	RTKS31056E	Income Tax Department, Government of India	June 05, 2025	One Time Registration
5.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Punjab.	03ABDCS4666D1Z J	Goods and Services Tax Authority and Government of India	March 20, 2020	Valid Till Cancelled
6.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Uttarakhand.	05ABDCS4666D1Z F	Goods and Services Tax Authority and Government of India	August 19, 2020	Valid Till Cancelled
7.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Haryana.	06ABDCS4666D1Z D	Goods and Services Tax Authority and Government of India	February 25, 2020	Valid Till Cancelled
8.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Rajasthan.	08ABDCS4666D1Z 9	Goods and Services Tax Authority and Government of India	August 27, 2020	Valid Till Cancelled
9.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Uttar Pradesh.	09ABDCS4666D2Z 6	Goods and Services Tax Authority and Government of India	July 09, 2020	Valid Till Cancelled
10.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for West Bengal.	19ABDCS4666D1Z 6	Goods and Services Tax Authority and Government of India	March 03, 2020	Valid Till Cancelled

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
11.	Certificate of Registration for GST under Goods and Service Tax Act for 2017 Jharkhand.	20ABDCS4666D1Z N	Goods and Services Tax Authority and Government of India	July 06, 2020	Valid Till Cancelled
12.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Madhya Pradesh.	23ABDCS4666D1Z H	Goods and Services Tax Authority and Government of India	July 23, 2020	Valid Till Cancelled
13.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Gujarat.	24ABDCS4666D1Z F	Goods and Services Tax Authority and Government of India	July 14, 2020	Valid Till Cancelled
14.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Maharashtra.	27ABDCS4666D1Z 9	Goods and Services Tax Authority and Government of India	February 25, 2020	Valid Till Cancelled
15.	Certificate of Registration for GST under Goods and Service Tax Act 2017 Karnataka.	29ABDCS4666D1Z 5	Goods and Services Tax Authority and Government of India	March 17, 2020	Valid Till Cancelled
16.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Tamil Nadu.	33ABDCS4666D1Z G	Goods and Services Tax Authority and Government of India	March 17, 2020	Valid Till Cancelled
17.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Telangana.	36ABDCS4666D1Z A	Goods and Services Tax Authority and Government of India	March 16, 2020	Valid Till Cancelled
18.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Andhra Pradesh.	37ABDCS4666D1Z 8	Goods and Services Tax Authority and Government of India	March 12, 2020	Valid Till Cancelled
19.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Ground Floor, Gurugram, Haryana- 122001	06ABDCS4666D4Z A	Goods and Services Tax Authority and Government of India	May 05, 2025	Valid Till Cancelled
20.	Certificate of Registration for GST under Goods and Service Tax Act 2017 for Ground Floor, Plot No 547-L, Sector- 37 Pace City-II, Kadipur, Gurugram, Haryana- 122001	06ABDCS4666D3Z B	Goods and Services Tax Authority and Government of India	March 26, 2025	Valid Till Cancelled
21.	Certificate of Registration under The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979.	191009680315	Department of Sales Tax West Bengal	April 26, 2023	One Time Registration
22.	Certificate of Registration under The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	27122413630P	Maharashtra Goods and Services Tax Department	July 08, 2026	One Time Registration
C. BUSINESS RELATED APPROVALS					

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
23.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006.	UDYAM-HR-05-0008875	Ministry of Micro, Small and Medium Enterprises, Government of India	December 19, 2020	Valid till cancelled
24.	Certificate of registration under Legal Entity Identifier.	335800B92NGPH1J B9117	Legal Entity Identifier	November 12, 2025	November 12, 2026
C. LABOUR RELATED APPROVALS					
25.	*Certificate of Employees' Provident Fund under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 in the name of "Suntek Axxpress India Private Limited" at 495, Udyog Vihar-Gurgaon, Haryana - 122016	GNGGN2156160000	REGIONAL OFFICE GURGAON 495, Udyog Vihar- V Gurgaon 122016	August 11, 2020	One Time Registration
26.	*Certificate of Registration under the Punjab Shops and Commercial Establishments Act, 1958 in the name of "Suntek Axxpress India Pvt. Ltd." at Plot No. 547-L, Pace City-II, Sector 37, Gurugram Haryana	PSA/REG/GGN//02 81831	Inspector, Shops and Commercial Establishments Circle Labour Department, 30 Bays Building, 1st Floor, Sector 17-B, Chandigarh - 160 017	September 19, 2022	One Time Registration
27.	*Certificate of Registration of Establishment under the Karnataka Shops and Commercial Establishments Act. 1961 in the name of "Suntek Axxpress India Pvt Ltd" at 4/1P1, Ground Floor, Tumkur Road, Dansanapura Hobli, Adakamranhall -I Village Bangalore 562162.	27/DAS/S/0008/2025	Office of Senior Labour Inspector - Circle 27 "Karmika Bhavan", Bannerughatta Road, Bangalore - 560 029 Karnataka	February 18, 2025	Valid upto December 31, 2029
28.	Certificate of Registration of Establishment under the Telangana Shops and Establishments Act. 1988 in the name of "Suntek Axxpress India Limited" at GP No.6-75, Survey No. 193, Satwar, Satwar, Zahirabad, Sangareddy	SEA/SAN/ACL/SR/ 1402151/2026	Office of Assistant Commissioner of Labour, Sangareddy, Telangana	September 18, 2026	September 17, 2027
29.	Certificate of Registration of Establishment under the Tamil Nadu Shops and Establishments Act. 1947 in the name of "Suntek Axxpress India Limited" at S.F.No. 43/6,	TNKPMAILSTMSE -6-26-00866	Office of Assistant Inspector of Labour/ Inspector of Legal Metrology, St. Thomas Mount	September 22, 2026	Valid until revoked

Sr. No.	Nature of License/ Approval Granted	Registration/ License No.	Issuing Authority	Date of Granting/ Renewal of License/ Approval	Validity
	Irungattukottai, Irungattukottai Town, Sriperumbudur Talik, Kancheepuram District, Tamil Nadu, 602117				

III) Approvals obtained/applied in relation to Intellectual Property Rights

Sr. No.	Word/ Label Mark	Application No.	Class	Registration/Application Date	Status/ Validity
2.		4622269	36	February 29, 2020	February 28, 2030

IV) The details of domain name registered in the name of the company

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	Domain Name: suntekaxpress.in Registry Domain ID: DE41BA717FF4343FC87E47B894ABB46B3-IN	146	February 22, 2020	February 22, 2028

V) Certificates in the name of the Company

Sr. No.	Name / Nature of Certificate	Certificate / License No.	Date of Granting/Issue	Validity
1.	*Certificate of Registration for ISO 9001:2015 to provide logistic services by road (full truck load & part truck load), rail, air, express services & warehouse services	QCC/62F0/0724	July 05, 2024	July 04, 2027

** The said certificate is in the name of "Suntek Apress India Private Limited"*

VI) Pending Approvals

1. Our Company has filed application in Form 1 for registration under Carriage by Road Act 2007
2. Our Company has filed an application for registration under the Punjab Shop & Commercial Establishment Act, for Khasra No. 315, Khatoni No. 160, Rajpura, Patiala, Punjab-140417
3. Our Company has filed an application for registration under the Bihar Shops & Establishments Act, 1953 in the name for Plot No. B-29, 1st Phase, Industrial Area, Adityapur, Seraikela Kharsawan, Jharkhand-832109

4. Our Company has filed an application for registration under the Uttarakhand Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for 133/1, Udham Singh Nagar, Rudrapur, Uttarakhand-263153

VII) Pending Approvals:

1. Except as disclosed under the sections titled “**Approvals Obtained by our Company**” and “**Pending Approvals**”, the Issuer is in the process of obtaining registration under the applicable Shops and Establishments laws in respect of its establishments for which such registration is required and remains pending, as applicable.
2. Except as disclosed under the sections titled “**Approvals Obtained by our Company**” and “**Pending Approvals**”, the Issuer is in the process of obtaining registration and enrolment under the applicable State Tax on Professions, Trades, Callings and Employments Act, 1975 in respect of its establishments for which such registration is required and remains pending, as applicable.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

1. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on September 03, 2026, on under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Draft Red Herring Prospectus has been authorized by the shareholders by special resolution at the Extra Ordinary General Meeting held on September 25, 2026, under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from NSE vide their letter dated [●] for using its name in this DRHP for listing of the equity shares on Emerge Platform of NSE being the designated Stock Exchange.
4. Our Board has approved the Draft Red Herring Prospectus through its resolution dated September 30, 2026.

Confirmation:

- Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
- Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
- None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors in the past 5 years except as disclosed in this Draft Red Herring Prospectus.
- Our Company is an “**Unlisted Issuer**” in terms of the SEBI (ICDR) Regulations; and this Issue is an “**Initial Public Issue**” in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

Our Company is eligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the SEBI.
- Neither our Promoter nor any of our Directors is declared as Wilful Defaulters or a Fraudulent Borrowers.
- Neither our Promoter nor any of our Directors is a Fugitive Economic Offender.

Our Company is eligible for the Issue in accordance with Regulation 229 (2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital would be more than 10 crores, and can issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE.

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to two hundred (200), otherwise, the entire application

money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum.

Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

- iii. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the book running lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, The Book Running Lead Manager and the Emerge platform of NSE.

Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement (dated) [●] with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the Emerge platform of NSE.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for Emerge platform of NSE, which are as under:

- 1. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**
Our Company is incorporated under the Companies Act, 2013 in India.
- 2. The post issue paid up capital of the Company (face value) will not be more than Rs. 25 crores.**
The post issue paid up capital (Face Value) of the Company will be not be more than INR 25.00 crores.
- 3. The track record of applicant company seeking listing should be atleast 3 years.**
Our Company was incorporated on February 19, 2020, under the provisions of the Companies Act, 2013. Hence, we are in compliance with criteria of having track record of 3 years.
- 4. Operating Profit (earnings before interest, depreciation and tax) should be at least 1 crore from operations for at least 2 (Two) out of 3 (Three) financial years.**

(INR in Lakhs)

Details	FY 2025-26	FY 2024-25	FY 2023-24
Profit Before Tax	1,140.81	669.29	396.73
Add: Depreciation	62.55	55.68	41.48
Add: Interest	117.35	56.01	26.46
Less: (Other Income)	(62.12)	(53.92)	(41.79)
EBITDA as per Restated Financial Statement	1,258.59	727.07	422.89

5. The issuing company shall have positive net worth

As per Restated Financial Statements, the net-worth of the Company is INR 2,124.44 Lakhs as on March 31, 2026, thus the Company is having positive net-worth.

6. The issuing company shall have positive Free Cash Flow to Equity (FCFE) for at least 2 out of 3 financial year.

(INR in Lakhs)

Details	FY 2025-26	FY 2024-25	FY 2023-24
Net Cash flow from Operations	73.26	(274.35)	517.30
Less: Purchase of Fixed Assets (net of sale proceeds of Fixed Assets)	51.96	107.91	81.17
Add: Net Total Borrowings (net of repayment)	346.96	636.08	(367.69)
Add: Proceeds from fresh issue	-	-	-
Less: Interest expense x (1-T)	87.47	41.91	19.81
Free cash flow to Equity (FCFE)	280.79	211.90	48.62

7. The issuer has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies

Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting Companies.

8. The issuer has not received any winding up petition admitted by a NCLT / Court.

Our Company has not received any winding up petition admitted by a NCLT/Court.

9. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the issuer company.

Our Company does not have any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years.

Disclosure:

We further confirm that:

- 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 our Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, promoters/promoting Company(ies), group companies, companies promoted by the promoters/promoting Company(ies) during the past three years.
- There are no litigations record against our Company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies), except as disclosed in this Draft Red Herring Prospectus
- There are no criminal cases filed or investigation being undertaken against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences except as disclosed in this 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.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE. which is the Designated Stock Exchange.
- Our Company has entered into an agreement dated April 20, 2026 with NSDL and agreement dated October 20, 2025 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company are fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The Equity Shares held by the Promoters are dematerialized.
- The fund requirements set out for the Objects of the Issue are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue as required under the SEBI ICDR Regulations. For details, please refer to the chapter titled “Objects of the Issue” beginning on page 85. Further as there is no requirement of firm arrangement and the project is not partially funded by the bank(s) / financial institution(s), therefore, the details regarding sanction letter(s) from the bank(s)/ financial institution(s) are not disclosed in the draft offer document and offer document
- The Issue consist of only Fresh Issue of Equity Shares and there is no offer for sale of Equity Shares by any Promoter, Promoter Group or any other shareholder of the Company.
- The Objects of the Issue do not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.
- As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:
The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Red Herring Prospectus does not exceed 15% of the issue size or INR 10 crore, whichever is lower of the amount being raised by our Company.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE 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 ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE ISSUE DOCUMENT. THE BOOK RUNNING LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE ISSUE DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS

EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 30, 2026, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATION 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATION, 2018.

THE FILING OF THIS ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY 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 BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
 - A. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - C. THE MATERIAL DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.

5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION.- NOTED FOR COMPLIANCE.
9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:

A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND

B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME

13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.

15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.

16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.

1. WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.

2. WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN DRAFT RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

3. WE CONFIRM THAT THE ABRIDGED PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**

4. WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.

5. THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES.
6. WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE - **NOTED FOR COMPLIANCE**

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information, including our Company's website, www.suntekaxpress.in, or the website of any affiliate of our Company, would be doing so at his or her own risk.

CAUTION

The BRLM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the BRLM (Corporate Professionals Capital Private Limited). and our Company on September 29, 2026, and the Underwriting Agreement dated [●] entered into between the Underwriters and our Company and the Market Making Agreement dated [●] entered into among the Market Maker, BRLM and our Company.

All information shall be made available by our Company and the 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, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our 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, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation. Corporate Professionals Capital Private Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who

are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of INR 2,500.00 Lakh and pension funds with a minimum corpus of INR 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) Gurugram, Haryana.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

As required, a copy of this Draft Prospectus has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: [●] dated [●] permission to the Issuer to use the Exchange's name in this Draft Prospectus as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this Draft Prospectus 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 Draft Prospectus 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 Draft Prospectus; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the 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 Bidders may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Bidder where required agrees that such Bidder will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration

requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on Emerge platform of NSE. Our Company has obtained in principle approval from [●] by way of its letter dated [●] for listing of equity shares on Emerge platform of NSE.

FILING

The Draft Red Herring Prospectus is being filed with NSE Emerge.

Further, in terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Red Herring Prospectus and Prospectus shall be filed with the Board (SEBI) through the Book Running Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus in terms of Regulation 246 (2) of SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at <https://siportal.sebi.gov.in> in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchange. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>

After getting in-principal approval from NSE, a copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus and required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies.

IMPERSONATION

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below: Any person who:

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Draft Red Herring Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Draft Red Herring Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, M/s Tushar Garg & Associates, Chartered Accountants, Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “Statement of Tax Benefits” relating to the possible tax benefits and restated financial statements as included in this Draft Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Draft Red Herring Prospectus for filing with Roc.

EXPERTS OPINION

Except for the reports in the Section, “**Statement of Possible Tax Benefits**” and “**Restated Financial Information**” on page no. 101 and page no. 205 of this Draft Red Herring Prospectus from the Peer Review Auditors and Audit reports by Statutory Auditors for year ended March 31, 2026, 2025, and 2024, included in this Draft Red Herring Prospectus; our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Our Company has not undertaken any public issue or right issue during the five years immediately preceding the date of this Draft Red Herring Prospectus as disclosed in the section "*Capital Structure – Notes to Capital Structure – Equity Share Capital History of our Company*" beginning on page 71.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public Issuing of our Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public Issuing of our Company’s Equity Shares.

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated in the chapter titled “**Capital Structure**” beginning on page 71 our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don’t have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Red Herring Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the draft red herring prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

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 issues handled by Corporate Professionals Capital Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI is as follows:

SME IPO:

Sr. No.	Issuer Name	Issue Size (INR in Cr.)	Issue Price (INR)	Listing Date	Opening Price on Listing Date (INR)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
1.	Diensten Tech Limited	22.08	100	July 03, 2024	240.00	67.40% 1.78%	50.00% 6.22%	55.80% (2.61%)
2.	Ashwini Containers Movers Limited	71.00	142	Dec 19, 2029	138.55	15.14%	0.18% (11.42%)	0.70% (7.24%)

Source: Price Information www.nseindia.com , Issue Information from respective Prospectus

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offer) managed by the Book Running Lead Manager. Since, we have handled a two (2) issue, thus above table consist the details of the same.

Note:

1. The 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 calculated for the 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 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 the last trading price has been considered.

SUMMARY STATEMENT OF DISCLOSURE

SME IPO:

Financial Year	Total No.	Total Funds	Nos. of IPO trading at discount as on 30th	Nos. of IPO trading at premium as on 30th	Nos. of IPO trading at discount as on 180th	Nos. of IPO trading at premium as on 180th
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	of IPO	Raised (INR in Cr.)	calendar day from listing date			calendar day from listing date			calendar day from listing date			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	1	22.08	-	-	-	1	-	-	-	-	-	1	-	-
2025-26	1	71.00	-	-	-	-	-	1	-	-	-	-	-	1

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 on the immediately preceding trading day.
3. Source: www.nseindia.com

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated September 25, 2026, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Bidder, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Bidders in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Bidder should give full details such as name of the sole/first Bidder, Application Form number, Bidder DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Bidder. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved; our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mrs. Mamta Yadav, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Mrs. Mamta Yadav

Address: Plot No.547-L, Ground Floor, Sector-37, Pace City-II, Tehsil Kadipur, Gurgaon, Haryana- 122001, India

E-mail: cs@suntekaxpress.in

Contact No.: 0124-4376327

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

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

The Company has filed an exemption application dated April 01, 2026, with SEBI (the “Exemption Application”), seeking relaxation under Regulation 300(1)(c) of the SEBI ICDR Regulations from the strict enforcement of applicable provisions under the SEBI ICDR Regulations for identifying and disclosing Mr. Vinod Sharma (brother of Mr. Khushi Ram Sharma, Promoter of the Company), and the Connected Entities of Mr. Vinod Sharma, and to the extent applicable, as members of the promoter group (as defined in Regulation 2(1)(pp) of the SEBI ICDR Regulations) of the Company in the Issue related documents and from making disclosures / obtaining confirmations, undertakings and information in relation thereto. By its letter dated June 22, 2026, (the “Exemption Response”), SEBI has conveyed its decision to not grant the Company the exemptions sought in the Exemption Application, further directing the Company, among other actions, to classify and disclose the Mr. Vinod Sharma and the Connected Entities of Mr. Vinod Sharma as part of its Promoter Group in accordance with applicable requirements under the SEBI ICDR Regulations and include applicable disclosures about Mr. Vinod Sharma and his connected entities in this DRHP and Prospectus on the basis of information available regarding Mr. Vinod Sharma and his connected entities in the public domain.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, 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 all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the 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 SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI ICDR Master Circular, 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, which has been superseded under SEBI ICDR Master Circular, as a payment mechanism in a phased manner with ASBA for applications in public Issues by Individual Investors who applies for Minimum Application Size 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 authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of up to 36,24,000* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on September 03, 2026, and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on September 25, 2026, in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

(*Subject to finalization of basis of allotment.)

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, “**Main Provisions of Article of Association**”, beginning on page 350 of this Draft Red Herring Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled “**Dividend Policy**” and “**Main Provisions of the Article of Association**” beginning on page 204 and 350 respectively of this Draft Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is INR 10 and the Issue Price at the lower end of the Price Band is INR [●] per Equity Share (“Floor Price”) and at the higher end of the Price Band is INR [●] per Equity Share (“Cap Price”). The Anchor Investor Issue Price is INR [●] per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national newspaper, Hindi being the regional language of Haryana, where our Registered Office is located) and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the Book Running Lead Manager, 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 the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- a) Right to receive dividend, if declared;
- b) Right to receive Annual Reports and notices to members;
- c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
- d) Right to vote on a poll either in person or by proxy;
- e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
- f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- g) Right of free transferability of the Equity Shares; and
- h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page no. 350 of this Draft Red Herring Prospectus.

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 two lots. Provided that the minimum application size shall be above INR 2 lakhs.

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 to be allotted must 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. Hence, the Equity Shares being issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

- Tripartite Agreement dated April 20, 2026, between NSDL, Our Company and Registrar to the Issue; and
- Tripartite Agreement dated October 20, 2025, between CDSL, Our Company and Registrar to the Issue;

The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares and the same may be modified by the NSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this issue will be done in multiples of [●] Equity Shares and is subject to a minimum application size that shall not be less than two lots to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

In accordance with Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in the Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be unblocked forthwith within two (2) working days of closure of Issue.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Haryana, India.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States 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.

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.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days,

the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ⁽¹⁾
Bid/ Issue Closing Date	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note ¹Our Company, in consultation with the Book Running Lead Manager, 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 in accordance with the SEBI (ICDR) Regulations.

²Our Company, in consultation with the Book Running Lead Manager, 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.

³UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

**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 for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR100 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 blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 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 three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher 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 BRLMs 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 ICDR Master Circular and SEBI Master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 ("SEBI RTA Master Circular") in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

The above time table is indicative and does not constitute any obligation on our Company.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge is taken within three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue

Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit a report of compliance with T+3 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.

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 Application Forms will be accepted only between 10.00 a.m. to 4.00 p.m. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicants on Bid/ Issue Closing Date maybe extended in consultation with the Book Running Lead Manager, RTA and NSE taking into account the total number of applications received up to the closure of timings.

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)
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in 1 accounts) – For Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications etc)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate non-individual applicants)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate non-individual applicants)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward Revision of Bids or cancellation of Bids by Individual Investors	Only between 10.00 a.m. and up to 5.00 p.m. IST

** Bidding for all Categories on the last day shall close at 4:00 PM and UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Issue Closing Date.*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids. Also, downward modification and cancellation shall not be applicable to any of the category of bidding

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 Non-Institutional Bidders, and
- (ii) until 5.00 P.M. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Individual Bidders.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 Book Running Lead Manager and the RTA on a daily basis.

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 are advised to submit their Bids no later than prescribed time on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Issue Closing Date, 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 during Working Days, during the Bid/Issue Period. Investors 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, Sundays 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 Intermediaries 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. Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid due to faults in any software/hardware system or otherwise

In accordance with SEBI ICDR Regulations, NSE circular no. NSE/IPO/68604 dated June 18, 2025, BSE notice no. 20250618-11 dated June 18, 2025, Bidders are not allowed for downward modification or cancellation. Further, placing bids on cut-off price is also not be applicable/ available to any of the category of bidding.

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 Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Issue Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. 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 Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one 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 Book Running Lead Manager 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 and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum

payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100 % subscription of the issue through the Issue Document including devolvment of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable 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.

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 200 (Two Hundred).

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***“General Information – Underwriting”*** beginning on page no. 60 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 268 of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size shall be two lots per application and minimum application size shall be above INR 2,00,000.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, as amended from time to time our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the fulfilment of the conditions applicable.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge, wherein the Book Running Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the Emerge platform of NSE.

For further details of the agreement entered into between the Company, the Book Running Lead Manager and the Market Maker please refer to section titled ***“General Information – Details of the Market Making Arrangements for this Issue”*** beginning on page no. 60 of this Draft 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 the value of such shareholding is less than the minimum contract size allowed for trading on the Emerge platform of NSE.

As per the extant Guideline of the Government of India, OCBs cannot participate in this Issue

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital

investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled “**Capital Structure**” beginning on page no. 71 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled “**Main Provisions of the Articles of Association**” beginning on page no. 350 of this Draft Red Herring Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Red Herring Prospectus/ Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The Book Running Lead Manager through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Draft 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 and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten Crore rupees but less than twenty five crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**"), in this case being the **SME Platform of NSE**. For further details regarding the salient features and terms of such an issue please refer to chapter titled "**Terms of the Issue**" and "**Issue Procedure**" on page no. 298 and 312 of this Draft Red Herring Prospectus.

Issue Structure

Initial Public Issue of upto 36,24,000* Equity Shares of INR 10 each ("**Equity Shares**") for cash at a price of INR [●] per Equity Share (including a Share Premium of INR [●] per Equity Share), aggregating up to INR [●] Lakhs (**the "Issue"**) by the Company. The Issue comprises a reservation of upto [●]* Equity Shares of face value of INR 10/- each for cash at a price of INR [●] per equity share including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs (the "**Market Maker Reservation Portion**") and Net Issue to Public of upto [●]* Equity Shares of INR 10 each at a price of INR [●] per equity share including a share premium of INR [●] per equity share aggregating to INR [●] Lakhs ("**the Net Issue**"). The Issue and the Net Issue will constitute 26.60% and [●] %, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

(*Number of Shares to be issued may vary depending upon the adjustment of Lot Size upon finalization of Issue Price and Basis of Allotment)

Particulars	QIB's ⁽¹⁾	Non-Institutional Bidders	Individual Bidders	Market Maker
Number of Equity Shares*	Upto [●] Equity Shares	Upto [●] Equity Shares	Upto [●] Equity Shares	[●] Equity Shares
Percentage of Issue Available for allocation	Not more than 50% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds	Not less than 15% of the Net Issue shall be available for allocation. The allocation for NII shall be as follows: a) one third of the portion for NII shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 Lakhs; and b) two third of the portion for NII shall be reserved for applicants with an application size exceeding INR 10 Lakhs.	Not less than 35% of the Net Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation	5 % of the Issue Size

Basis of Allotment / Allocation if Respective category is oversubscribed	Proportionate as Follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares, shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds Receiving allocation as per (a) above Up to 60% of the QIB Portion of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under subscription in (ii) above, the allocation may be made to domestic Mutual Funds For further details please refer to the	The allotment to each NII shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a) one third of the portion for NII shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 Lakhs; and b) two third of the portion for NII shall be reserved for applicants with an application size exceeding INR 10 Lakhs. Provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders. For details see, “Issue Procedure” on page 312 of this Draft Red Herring Prospectus.	Allotment to each Individual Bidder shall not be less than the minimum Bid Lot.	Firm Allotment
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	section titled "Issue Procedure" beginning on page no. 312			
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors using Syndicate ASBA).			
Minimum Bid Size	More than two lots	More than two lots	Minimum two lots subject to Bid amount exceeds INR 2,00,000	☐ Equity Shares
Maximum Bid Size	Bid size shall not exceed the size of the Issue subject to applicable limits.	Bid size shall not exceed the size of the Issue (excluding the QIB Portion), subject to applicable limits	Two Lots subject to Bid amount exceeds INR 2,00,000	☐ Equity Shares
Mode of Allotment	Dematerialized Form			
Trading Lot	☐ Equity Shares and in multiples thereof	☐ Equity Shares and in multiples thereof	☐ Equity Shares and in multiples thereof	☐ Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.			

*Assuming full subscription in the Issue.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

1. 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.
2. 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 Managers and the Designated Stock Exchange, subject to applicable laws.
3. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under "**Issue Procedure - Bids by FPIs**" beginning on page no. 312 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed

to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates, and representatives that they are eligible under applicable law, rules, regulations, guidelines, and approvals to acquire the Equity Shares.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in INR)	Lot Size (No. of shares)
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with Book Running Lead Manager, our Company and NSE shall ensure finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

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) filing of the Red Herring

Issue Program

Event	Indicative Date
Bid/ Issue Opening Date	[●] ⁽¹⁾
Bid/ Issue Closing Date	[●] ⁽²⁾⁽³⁾
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID Linked Bank Account*	On or about [●]
Credit of Equity Shares to Demat Accounts of Allottees	On or about [●]
Commencement of Trading of The Equity Shares on the Stock Exchange	On or about [●]

Note

1. Our Company, in consultation with the Book Running Lead Manager, 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 in accordance with the SEBI (ICDR) Regulations.
2. Our Company, in consultation with the Book Running Lead Manager, 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.
3. UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date

*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 for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of INR 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 Exchange 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 blocked funds other than the original application amount shall be instantly revoked and the Bidder shall be compensated at a uniform rate INR 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 different amount (i.e., the blocked amount less the Bid Amount) shall be instantly revoked and the Bidder shall be compensated at a uniform rate of INR 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 three Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of INR 100 per day or 15% per annum of the Bid Amount, whichever is higher 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 BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

- a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
- b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants.
- c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to NSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis- a-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

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 BRLM would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Red Herring Prospectus. Bidders 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 this Draft Red Herring Prospectus.

All Applicants should review the General Information Document for Investing in Public Issues 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 No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular No. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018 and updated pursuant to SEBI Circular No. 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, SCRA, SCRR and the SEBI (ICDR) Regulations. The General Information Document is available on the website of the Stock Exchange, the Company and BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in relation to (i) Category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) payment instructions for ASBA applicants; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum 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 relating to punishment for fictitious Applications; (xii) mode of making refunds; and (xiii) 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 01, 2018 read with its Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 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 IIs 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 IIs through Designated Intermediaries, the process of physical movement of forms from such 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 01, 2019, by SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 read with Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the UPI Phase II was extended till March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II was further extended by SEBI until further notice, by its Circular No. 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 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 02, 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 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/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/2022/45 dated April 05, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to INR500,000 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 01, 2023 and mandatory on or after December 01, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue 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.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

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 Emerge Platform of NSE ("NSE Emerge") to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please see the above mentioned website of Emerge Platform of NSE ("NSE Emerge").

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. 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 <http://www.sebi.gov.in> . For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by NSE to act as intermediaries for submitting Application Forms are provided on www.nseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned NSE website.

Our Company, the Promoter and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively 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 the 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 Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

Phase III: 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, etc.

This 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 Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the 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 BRLM.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – issue BRLM will be required to compensate the concerned investor.

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 Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

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

Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in Public Issues where the application amount is up to ₹ 5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a Syndicate Member;
- 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”**);
- a Depository Participant (**“DP”**) (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- a Registrar to the Issue and Shares Transfer Agent (**“RTA”**) (whose name is mentioned on the website of the stock exchange as eligible for this activity);

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the BRLM.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, the Issue is being made for at least 25% of the post-Issue Paid-up Equity Share Capital of our Company. The Issue is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253 of SEBI (ICDR) Regulations, wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations, 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. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) (“Net QIB Portion”). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), 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 out of which (a) One third of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than INR 10 lakhs; (b) Two-thirds of the portion available to Non-Institutional Investors shall be reserved for applicants with an application size of more than INR 10 lakhs. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b) may be allocated to applicants in the other sub-category of Non Institutional Investors category and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Individual Investor Bidders who applies for Minimum Application Size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under- subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders’ depository account, including DP ID, ClientID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, read with press release dated September 17, 2021 and March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM 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 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 Draft Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Bid/Issue Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Anchor Investors ¹	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis [^]	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue

**Excluding electronic Bid cum Application Form.*

[^]Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the stock exchange (www.nseindia.com)

¹ Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by IIs (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.

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the 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 website 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)

Individual investors submitting application with any of the entities at 2 to 4 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.
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The Stock Exchange shall accept the ASBA applications in its electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders 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 UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders 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 UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Issue Closing Date (**“Cut-Off Time”**). Accordingly, UPI Bidders 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. Further, modification of Bids shall be allowed in parallel during the Bid / Issue Period until the Cut-Off Time, however, downward modification and cancellation shall not be applicable to any of the category of bidding. The NPCI shall maintain an audit trail for every bid entered in the Stock exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the banker 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 Bank and the Bankers to the Issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

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, without prior or subsequent notice of such changes to the Bidders.

Availability of Draft Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE Limited (www.nseindia.com) at least one day prior to the Bid / Issue Opening Date.

Bid cum application for Anchor Investor shall be made available with the BRLM.

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 the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- 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);
- 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;
- 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;
- Mutual Funds registered with SEBI;
- 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;
- 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);
- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's Category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- 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;
- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 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;
- 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;
- Multilateral and bilateral development financial institution;
- Eligible QFIs;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- 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:

- Minors (except through their Guardians);

- Partnership firms or their nominations;
- Foreign Nationals (except NRIs);
- 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

For Individual Bidders

The Application must be for a minimum two lots so that the Bid amount exceeds INR 2,00,000.

For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

QIB

Minimum Bid Size: More than two lots.

Maximum Bid Size: Bid size shall not exceed the size of the Issue, subject to applicable limits.

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.

For Non-Institutional Bidders

Minimum Bid Size: More than two lots.

Maximum Bid Size: Bid size shall not exceed the size of the Issue (excluding the QIB Portion), subject to applicable limits

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is more than two lots 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 Draft 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 Draft 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 [●], all editions of Hindi national newspaper[●] and [●] Edition of Regional newspaper [●] where the Registered Office of our 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 [●], all editions of Hindi national newspaper [●] and [●] Edition of Regional newspaper [●] where the registered office of the company is situated, each with wide circulation and also by indicating the change on the website of the BRLM.
- b) During the Bid / Issue Period, Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Issue Period in accordance with the terms of the Draft Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) 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.
- d) 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 **“Bids at Different Price Levels and Revision of Bids”**.
- e) Except in relation to the Bids received from the Anchor Investors, 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.
- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Issue Period i.e., one working day prior to the Bid / Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “*Escrow Mechanism - Terms of payment and payment into the Escrow Accounts*” in the section **“Issue Procedure”** beginning on page 312 of this Draft Red Herring Prospectus.
- h) 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.

- i) 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.
- j) 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.
- k) 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) 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.
- d) The price of the specified securities issued to an Anchor Investor shall not be lower than the price issued to other applicants.

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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a) As per Section 29(1) of the Companies Act, 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 BRLM shall declare the Issue Opening Date and Issue Closing Date in the Draft 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 the prescribed format.
2. Our Company will file the Draft Red Herring Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Draft Red Herring Prospectus will be available with the, the BRLM, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the website of the Stock Exchange.
4. Any Bidder who would like to obtain the Draft 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 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 ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the ICDR Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the ICDR Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the ICDR Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the office of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least INR 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds. However, effective December 1, 2025, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of the Anchor Investor Portion, (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than Anchor Investor Portion) ("Net QIB Portion").
4. Bidding for Anchor Investors will open one Working Day before the Bid / Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to INR 200 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than INR 200 Lakhs but upto INR 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of INR 100 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than INR 2500 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto INR 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of INR 2500 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of INR 100 Lakhs per Anchor Investor.
6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Issue Period. The number of Equity

Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid / Issue Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. There shall be a lock-in of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FPI after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under

the 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. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI 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.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits on an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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.

BIDS BY HUFs

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 Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

Equity shares of a company: the least of 10% of the investee company's subscribed capital (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;

- 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
- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower. 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of INR 2500 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 Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of INR 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum

Application Form.

- d) With respect to 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.
- e) 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 such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of INR 2500 Lakhs (subject to applicable law) and pension funds with minimum corpus of INR 2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in Public Issue and clear demarcated funds should be available in such account for such Bid cum applications.

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 BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft 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?doRecognisedFpi=yes&intmId=34>. 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 INR [●] 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, the bidders other than Individual 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 ICDR Regulations, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a) In case of resident Anchor Investors: — “[●]”
- b) In case of Non-Resident Anchor Investors: — “[●]”
- c) Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

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 BRLM 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 be 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 BRLM 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:

Sr. 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 Exchange 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 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 a 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-Individual Bidders and Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Draft Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange 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 BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
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 website of the Stock Exchange may be made available at the Bidding centers during the Bid / Issue Period.

WITHDRAWAL OF BIDS

- a) Downward modification and cancellation shall not be applicable to any of the category of bidding.
- 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 finalise

the Issue Price and the Anchor Investor Issue Price.

- b) 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 Draft Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Draft Red Herring Prospectus.
- 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 our Company 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 Draft Red Herring Prospectus.
- e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of INR 20 to INR 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., INR 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 INR 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.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH ROC

- a) Our company has entered into an Underwriting Agreement dated [●].
- b) A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 26 & 32 of Companies Act.

PRE-ISSUE AND PRICE BAND ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Draft Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the Pre-Issue and Price Band Advertisement, we shall state the Bid Opening Date and the Bid / Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI (ICDR) Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations

ADVERTISEMENT REGARDING ISSUE PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that downward modification and cancellation shall not be applicable to any of the category of bidding.

Further, Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
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;
6. If the first applicant is not the 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;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, II may submit their bid by using UPI mechanism for payment.
9. 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;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain

a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the 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;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. 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;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Draft Red Herring Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. 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 via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by 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 submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
8. Do not Bid for more than 2 lots (for Applications by Individual Bidders);
9. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Draft Red Herring Prospectus;
10. Do not submit the General Index Register number instead of the PAN;
11. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
12. 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 Applicant;
13. 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;
14. 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);
15. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre-Issue or post Issue related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the

nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

- a) During the Bid / Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- b) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Draft Red Herring Prospectus.

GROUND OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply; however, LLP can apply in its own name.
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors (other than minors having valid Depository Account as per Demographic Details provided by Depositories), insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Bid cum Application Form/Application Form
- Bids at Cut-off Price;
- Bids for number of Equity Shares which are not in multiples as specified in the DRHP;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the DRHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Issue Opening Date advertisement and the DRHP and as per the instructions in the DRHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock exchange

- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

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 EXCHANGE 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

- The SEBI ICDR Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- 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.
- 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 Individual Investors, Non-Institutional Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to DRHP. No Individual Investor and Non-Institutional Investors will be Allotted less than the minimum Bid Lot subject to availability of shares in 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 Fresh Issue. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable. Further, being an SME IPO, the issue is fully underwritten in terms of provisions of SEBI (ICDR) Regulations.

Flow of Events from the closure of Bidding period (T day) till Allotment:

1. 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.
2. If RTA identifies cases with mismatch of account number as per bid file / FC 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.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The DSE, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below.

Process for generating list of Allottees:

Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of Allottees to Applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

In categories where there is proportionate allotment, the RTA will prepare the proportionate working based on the oversubscription times.

In categories where there is undersubscription, the RTA will do full allotment for all valid applications.

On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a) For Individual Bidders

Bids received from the 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 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 Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. The minimum bid size for Individual Investor shall be two lots with minimum application size of above INR 2 lakhs. 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 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 basis of draw of lots.

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 Individual Investors 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. Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the provisions of SEBI (ICDR) Regulations. 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 basis of draw of lots.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI (ICDR) Regulations or RHP /Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) 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 5 % of the QIB Portion shall be determined as follows:
- In the event that Bids by Mutual Fund exceeds 5 % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5 % of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5 % 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, for the receipt of application of more than two lots for 95 % 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, subject to minimum of more than two lots, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price.
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - a maximum number of two Anchor Investors for allocation up to INR 2 crores;
 - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than INR 2 crores and up to INR 25 crores subject to minimum allotment of INR 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.
- d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue Being Over-Subscribed, the Issuer may finalize the Basis of Allotment in consultation with the NSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:
- f) 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 Bidders in the category multiplied by number of Shares applied for).
- g) 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).
- h) For Bids where the proportionate allotment works out to less than the minimum lot size the allotment will be made as follows:
 - Each successful Bidder shall be allotted minimum two lots; 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.
- i) 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 and making the shares in the lot size determined that may 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 RHP.

Individual Investors means, Investors who have applied for the Equity Shares for a minimum application size of two lots wherein amount exceeds more than INR 2 lakhs (including HUFs applying through their Karta and Eligible NRIs).

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to BRLM 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, the Registrar shall upload on its website.
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.
3. The BRLM 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.
4. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

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 4 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 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 exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of 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 from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the website of 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 from 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 SME 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) Working Days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) 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 and applicable law. Further, in accordance with Section 40 of the Companies Act, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders 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.”

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure

date.

3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within three Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoters' contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Issue after the Bid / Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid / Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the Issue after the Bid / Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock Exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the Issue shall be credited / transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act;
2. Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure

and monitoring of the utilization of the proceeds of the Issue;

5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received; and
6. The BRLM undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. Tripartite Agreement dated April 20, 2026, between NSDL, our Company and Registrar to the Issue; and
2. Tripartite Agreement dated October 20, 2025, between CDSL, our Company and Registrar to the Issue.

The Company's equity shares bear an International Securities Identification Number **INE2J2I01016**.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

In terms of Press Note 3 of 2020, dated April 17, 2020 (“**Press Note**”), issued by the DPIIT, the FDI Circular and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. 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 of India. However, pursuant to amendment on March 10, 2026, investors with non-controlling beneficial ownership of up to 10% from such jurisdictions are permitted under the automatic route, subject to applicable sectoral caps, entry routes, attendant conditions and reporting requirements.

Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. 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 to the Issue in writing about such approval along with a copy thereof within the Issue Period. Transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Circular and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Circular; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Issue Procedure – Bids by Eligible NRIs**” and “**Issue Procedure –Bids by FPI Including FII’S**” on page 312.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The 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.

SECTION – VIII MAIN PROVISION OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION² OF *SUNTEK AXPRESS INDIA LIMITED INTERPRETATION

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Issue or this Draft Red Herring Prospectus.

I. In these regulations— “the Act” means the Companies Act, 2013, “the seal” means the common seal of the company. 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.

DEFINITION OF PUBLIC COMPANY: “Public Company” means a company which (a) is not a private company; (b) has a minimum paid-up share capital as may be prescribed: Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

SHARE CAPITAL AND VARIATION OF RIGHTS

- II. 1.** Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
- 2.** (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:
- (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
- (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
- (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
- 3.** (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
- (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- 4.** Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- 5.** (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares

or partly in the one way and partly in the other.

6. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

9. DEMATERIALISATION OF SECURITIES

Definitions

For the purposes of this Article:

- (a) "Beneficial Owner" means a person whose name is recorded as such with a Depository;
- (b) "Depository" means a depository as defined under the Depositories Act, 1996;
- (c) "Depositories Act" means the Depositories Act, 1996, including any statutory modification or re-enactment thereof for the time being in force;
- (d) "Security" means such security as may be specified by the Securities and Exchange Board of India from time to time.

Dematerialisation of Securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act and the applicable provisions of the Companies Act, 2013 and the rules and regulations framed thereunder.

Options for Investors

Every person subscribing to or holding securities of the Company shall have the option to either to receive such certificates or hold such securities either in physical form or in dematerialised form with a Depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. However, where the securities of the Company are required to be held in dematerialised form under applicable law, the provisions of such law shall prevail.

Rights of Depositories and Beneficial Owners-

- (a) Notwithstanding anything contained in these Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of securities held by it on behalf of the Beneficial Owners.
- (b) Save as otherwise provided herein, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.

(c) Every person holding securities of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a member of the Company and shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of the securities held by him.

10. Allotment of Securities in Dematerialised Form

Notwithstanding anything contained in these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities and the Beneficial Owner shall be entitled to such securities credited to his account with the Depository.

11. Distinctive Numbers

Nothing contained in the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company shall apply to securities held in dematerialised form.

12. Register and Index of Beneficial Owners

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be the Register and Index of Members and Security Holders, as the case may be, for the purposes of the Companies Act, 2013.

13. Applicability of Laws

The provisions of the Depositories Act, 1996, the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, the rules and regulations framed thereunder, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any statutory modification or re-enactment thereof, shall apply mutatis mutandis to all matters relating to securities held in dematerialised form.

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 to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

15. 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.

16. (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.

17. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

18. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the

conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
 - (iii) A call may be revoked or postponed at the discretion of the Board.
 - (iv) 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
19. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.
20. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
21. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
22. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
23. The Board—
- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

24. (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.
- (iii) That a common form of transfer shall be used
25. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to transfers of securities effected by a transferor and transferee through a Depository. The transfer of beneficial ownership in securities held in dematerialised form shall be effected in accordance with the provisions of the Depositories Act and the rules, regulations and bye-laws framed thereunder.
26. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
27. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
28. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:
- Provided that such registration shall not be suspended for more than thirty days at any one time or for more

than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

29. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (iii) That a common form of transmission shall be used
30. (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.
31. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
32. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:
- Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

33. 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.
34. 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.

NOMINATION

35. Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.

No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.

The Company shall not be responsible in any way for transferring the securities consequent upon such nomination.

If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.

36. 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.
37. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38. (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.
39. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
(iii) The transferee shall thereupon be registered as the holder of the share; and
(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
40. 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.

ALTERATION OF CAPITAL

41. 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.
42. 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.
 - (e) Permission for sub-division/ consolidation of share certificates
43. Where shares are converted into stock, —
 - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
 - (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
 - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.
44. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law, —
 - (a) its share capital;

- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

45. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) 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;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
46. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

GENERAL MEETINGS

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.
49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

50. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
52. 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.

53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

(i) The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered. (ii) There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

- (a) is, or could reasonably be regarded, as defamatory of any person; or
- (b) is irrelevant or immaterial to the proceedings; or
- (c) is detrimental to the interests of the Company.

(iii) The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

(iv) The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein

54. (1) The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall:

- (i) be kept at the registered office of the Company; and
- (ii) be open to inspection of any member without charge, during business hours on all working days.

(2) Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.

ADJOURNMENT OF MEETING

55. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

56. 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.
 - (c) That option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings
57. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
58. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
59. 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.
60. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
61. 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.

62. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

63. 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.
64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
65. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:
- Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

66. 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. The First Directors of the company are:
1. SUNIL KHUSHIRAM SHARMA
 2. KHUSHIRAM SHARMA
- The Present Directors of the company at the time of adoption of these Articles are:
1. SUNIL KHUSHIRAM SHARMA
 2. KHUSHIRAM SHARMA
 3. RENU K SHARMA
 4. PHOOLCHAND SHARMA
 5. KANWAR NITIN SINGH
67. (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.
68. The Board may pay all expenses incurred in getting up and registering the company.
69. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
70. 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.
71. 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.
72. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

73. (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.
- 74. (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.
- 75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 76. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 77. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- 78. (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.
- 79. (i) A committee may meet and adjourn as it thinks fit.
(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- 80. 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.
- 81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

- 82. 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.
- 83. 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.

THE SEAL

- 84. (i) The Board shall provide for the safe custody of the seal.
(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

85. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
86. 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.
87. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
88. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.
89. 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.
90. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or 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.
91. 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.
92. 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.
93. No dividend shall bear interest against the company.

ACCOUNTS

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

95. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
 - (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
 - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
 - (i) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

97. To borrow from any state financial corporations, Banks, companies firms or other financial institutions any terms loan or other sums on such security and other charges as stipulated by the financial corporation or Banks with mortgage on all or any of property of the Company whether present or future or both. To borrow and lend from/to body corporate / s, but as per the provisions applicable from time to time, with necessary approvals required.

LOCK IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

98. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than Promoters are required to be locked in under Regulation 17 of SEBI ICDR Regulations and such lock-in cannot be created or recorded by depositories for any reason whatsoever including where such Equity Shares are (a) subject to pledge; or (b) under “freeze balance” or “safekeep balance”, or (c) any other form of encumbrance as may be recorded with the depositories on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the depositories, directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.

In the event of invocation of the pledge of such Equity Shares by the pledgee, or exercise of lien on such shares by any person pursuant to an order or directions of any court, tribunal, any government agency, Securities and Exchange Board of India or any other authority made or given under any law for the time being in force, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.

In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain non-transferable in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article, (a) “**Lock-in Period**” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of the initial public offering, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and (b) “**SEBI ICDR Regulations**” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.”

The Board may take all steps, furnish all declarations and issue all instructions necessary to implement such lock-in and to remove such marking upon expiry of the relevant lock-in period or as otherwise permitted under applicable laws.

SECTION – IX 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 Draft 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 Draft Red Herring Prospectus, 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 Plot No.547-L, Ground Floor, Sector-37-II Pace City-II, Tehsil Kadipur, Gurgaon, Haryana 122001, 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.suntekaxpress.in.

MATERIAL CONTRACTS

1. Issue Agreement dated September 29, 2026, between our company and the Book Running Lead Manager.
2. Agreement dated September 25, 2026, between our company and the Registrar to the Issue.
3. Public Issue Agreement dated [●] among our Company, the Book Running Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated [●] between our company and the Underwriters.
5. Market making Agreement dated [●] between our company, the Book Running Lead Manager, and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated April 20, 2026.
7. Agreement among CDSL, our company and the registrar to the issue dated October 20, 2025.
8. Syndicate Agreement dated [●], among our Company, the Book Running Lead Manager and syndicate Member.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated September 03, 2026, in relation to the Issue and other related matters.
3. Shareholders' Resolution dated September 25, 2026, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Banker to the Company, Peer review Auditor and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated September 03, 2026, on Restated Financial Statements of our Company for the years ended March 31, 2026, 2025 and 2024.
6. Copy of Restated Financial Information for the years ended March 31, 2026, 2025 and 2024 dated September 03, 2026, included in the Draft Red Herring Prospectus.
7. The Certificate dated September 30, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
8. Copy of In-principle approval letter dated [●] from the NSE.
9. Due diligence certificate dated September 30, 2026, from Book Running Lead Manager to the Issue.
10. Key Performance Indicators herein have been certified by Tushar Garg and Associates, Chartered Accountants by their certificate dated September 30, 2026.
11. Letter dated June 22, 2026, along with sworn affidavit made by Mr. Khushi Ram Sharma.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

SECTION – X DECLARATION

We, hereby declares that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Draft Red Herring Prospectus are true and correct.

Signed by the Directors of the Company				
S. No.	Name	Category	Designation	Signature
1.	Mr. Khushi Ram Sharma	Executive	Managing Director	Sd/-
2.	Mr. Sunil Khushiram Sharma	Executive	Whole Time Director	Sd/-
3.	Mrs. Renu K Sharma	Non- Executive	Non- Independent Director	Sd/-
4.	Mr. Kanwar Nitin Singh	Non- Executive	Independent Director	Sd/-
5.	Mr. Phoolchand Sharma	Non- Executive	Independent Director	Sd/-
Signed by the CFO & CS of our Company				
6.	Mrs. Geeta Bansal	Full-Time	Chief Financial Officer	Sd/-
7.	Mrs. Mamta Yadav	Full-Time	Company Secretary	Sd/-

Date: September 30, 2026

Place: New Delhi