



PILL:SEC:23-24/88

23<sup>rd</sup> March, 2024

To  
**BSE Ltd.**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400 001.

To  
**National Stock Exchange of India Limited**  
Exchange Plaza,  
Bandra-Kurla Complex,  
Bandra (East),  
Mumbai – 400 051.

**SCRIP CODE: 526381**

**NSE SYMBOL: PATINTLOG**

Dear Sirs,

**Sub.: Disclosure of information under Regulation 30 of SEBI LODR Regulation, 2015:**

**Ref: Intimation on the Outcome of the meeting of the Right Issue Committee under Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.**

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In continuation of our Board Meeting held on 7<sup>th</sup> September, 2023 with respect to raising of fund through Right Issue, we wish to inform you that the Right Issue Committee of the Board of Directors, at its meeting held on today i.e. 23<sup>rd</sup> March, 2024 has considered and approved the filing of the Draft Letter of Offer dated 23<sup>rd</sup> March, 2024 (the "Draft Letter of Offer") in relation to the rights issue of the Company (the "Issue"), with BSE Limited (the "Stock Exchange").

The committee further noted that Right Issue will be at premium subject to necessary approvals.

A copy of the Draft Letter of Offer, as being filed the Stock Exchanges is attached herewith for your records.

The Committee Meeting commenced at 10:30 a.m. and concluded at 11:30 a.m.

This is for your information and record.

Yours' faithfully,

For **PATEL INTEGRATED LOGISTICS LIMITED**

**(AVINASH PAUL RAJ)**  
**COMPANY SECRETARY**

CC with enclosures to:  
The Calcutta Stock Exchange Ltd.



### PATEL INTEGRATED LOGISTICS LIMITED

Patel Integrated Logistics Limited (“Company” or “Issuer”) was incorporated as ‘Patel Roadways Private Limited’ on June 22, 1962 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Bombay and consequently a certificate of incorporation dated June 26, 1970 was issued to our Company. Our Company was converted into a deemed public company on September 20, 1988 and subsequently, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated February 07, 1990 our Company was converted into a full-fledged public limited company and subsequently, the name of our Company was changed to ‘Patel Roadways Limited’ and a fresh certificate of incorporation dated October 29, 1993, consequent to the conversion was issued to our Company by the Registrar of Companies, Maharashtra at Bombay. Pursuant to a scheme of amalgamation between Patel On-Board Couriers Limited and our Company approved by the Shareholders in their meeting dated May 19, 2006 and by the Hon’ble High Court of Judicature at Bombay vide its order dated August 11, 2006, the name of our Company was changed to ‘Patel Integrated Logistics Limited’ and a fresh certificate of incorporation dated September 26, 2006, consequent to the change of the name of our Company was issued by the Registrar of Companies, Maharashtra at Mumbai.

**Registered Office:** Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai – 400054. **Tel:** +91 022 2605 2915

**Corporate Office:** ‘Natasha’, 52 Hill Road, Bandra (West), Mumbai – 400 052, Maharashtra, India. **Tel:** +91 022 2642 1242

**Contact Person:** Avinash Paul Raj, Company Secretary and Compliance Officer.

**E-mail:** [avinash@patel-india.com](mailto:avinash@patel-india.com); **Website:** [www.patel-india.com](http://www.patel-india.com);

**Corporate Identification Number:** L71110MH1962PLC012396

#### OUR PROMOTER - ASGAR SHAKOOR PATEL

#### FOR PRIVATE CIRCULATION TO THE ELIGIBLE EQUITY SHAREHOLDERS OF PATEL INTEGRATED LOGISTICS LIMITED (THE “COMPANY” OR THE “ISSUER”) ONLY

ISSUE OF UPTO [●] EQUITY SHARES OF FACE VALUE ₹10/- EACH (“RIGHTS EQUITY SHARES”) OF OUR COMPANY FOR CASH AT A PRICE OF ₹[●]/- EACH INCLUDING A SHARE PREMIUM OF ₹[●]/- PER RIGHTS EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 1,000 LAKHS ON A RIGHTS BASIS TO THE ELIGIBLE EQUITY SHAREHOLDERS OF OUR COMPANY IN THE RATIO OF [●] ([●]) RIGHTS EQUITY SHARE(S) FOR EVERY [●] ([●]) FULLY PAID-UP EQUITY SHARE(S) HELD BY THE ELIGIBLE EQUITY SHAREHOLDERS ON THE RECORD DATE, THAT IS ON [●], [●], 2024 (THE “ISSUE”). THE ISSUE PRICE FOR THE RIGHTS EQUITY SHARES IS [●] ([●]) TIMES THE VALUE OF THE EQUITY SHARES. FOR FURTHER DETAILS, PLEASE REFER TO THE CHAPTER TITLED “TERMS OF THE ISSUE” ON PAGE 156 OF THIS DRAFT LETTER OF OFFER.

#### WILFUL DEFAULTERS

Neither our Company, nor our Promoter or any of our Directors are categorized as wilful defaulters 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.

#### GENERAL RISK

Investment 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 with such 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 Rights 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 Letter of Offer. Specific attention of the investors is invited to the section titled “Risk Factors” on page 23 of this Draft Letter of Offer.

#### OUR COMPANY’S ABSOLUTE RESPONSIBILITY

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

#### LISTING

The existing Equity Shares are listed on BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and The Calcutta Stock Exchange Limited (“CSE”) (BSE and NSE together the “Stock Exchanges”). Our Company has received ‘in-principle’ approvals from the BSE and NSE for listing the Rights Equity Shares to be allotted pursuant to this Issue vide their letters bearing reference numbers [●] and [●] and dated [●] and [●] respectively. Our Company will also make applications to the Stock Exchanges to obtain trading approvals for the Rights Entitlements as required under the SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020. Our Company does not intend to list its Rights Equity Shares on the trading platform of the CSE. For the purpose of this Issue, the Designated Stock Exchange is BSE.

#### REGISTRAR TO THE ISSUE



#### BIGSHARE SERVICES PRIVATE LIMITED

Office No S6-2, 6th floor Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093, India.

**Investor grievance:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**SEBI Registration No:** INR000001385

**Contact Person:** Suraj Gupta

**Validity of Registration:** Permanent

#### ISSUE PROGRAMME

ISSUE OPENS ON

LAST DATE FOR ON MARKET RENUNCIATION

ISSUE CLOSURES ON

[●]

[●]

[●]

\*Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee(s) on or prior to the Issue Closing Date.

\*\*Our Board or a duly authorized committee thereof will have the right to extend the Issue period as it may determine from time to time, provided that this Issue will not remain open in excess of 30 (Thirty) days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Applicant after the Issue Closing Date.

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft Letter of Offer uses certain definitions and abbreviations set forth below, which you should consider when reading the information contained herein. The following list of certain capitalized terms used in this Draft Letter of Offer is intended for the convenience of the reader/prospective investor only and is not exhaustive.*

*Unless otherwise specified, the capitalized terms used in this Draft Letter of Offer shall have the meaning as defined hereunder. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.*

*Provided that terms used in the sections/chapters titled “Industry Overview”, “Summary of this Draft Letter of Offer”, “Financial Information”, “Statement of Tax Benefits”, “Outstanding Litigation and Defaults” and “Issue Related Information” on pages 41, 22, 61, 39, 147 and 188 respectively, shall, unless indicated otherwise, have the meanings ascribed to such terms in the respective sections/ chapters.*

#### Company Related Terms

Term	Description
“Articles” / “Articles of Association” / “AoA”	Articles / Articles of Association of our Company, as amended from time to time.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, refers to our Company.
“Audited Financial Statements” “Audited Financial Statements” ”Financial Statements”	The audited financial statements of our Company for the financial years ended March 31, 2023 which comprises of the consolidated balance sheet as at March 31, 2023, the consolidated statement of profit and loss including other comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity for the year ended March 31, 2023 and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. For details, see “Financial Information” on page 61 of this Draft Letter of Offer.
“Audit Committee”	The committee of the Board of Directors constituted as our Company’s Audit Committee in accordance with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) read with Section 177 of the Companies Act, 2013. For details, see “Our Management” on page 57 of this Draft Letter of Offer.
“Auditor” / “Statutory Auditor”/ “Peer Review Auditor”	Statutory and peer review auditors of our Company, namely, M/s. Hitesh Shah & Associates, Chartered Accountants.
“Board” / “Board of Directors”	Board of directors of our Company.
“Chief Financial Officer / CFO”	Deepak Madhukar Keni, the Chief Financial Officer of our Company.
“Company”, “our Company”, “the Company”, “the Issuer” or “Patel Integrated”	Patel Integrated Logistics Limited, a public limited company incorporated under the Companies Act, 1956, having its registered office at Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai– 400054.
“Company Secretary and Compliance Officer”	Avinash Paul Raj, the Company Secretary and the Compliance Officer of our Company.
“Corporate Office”	52, Natasha, Hill Road, Bandra (West), Mumbai – 400 052, Maharashtra, India
“Director(s)”	The director(s) on the Board of our Company, unless otherwise specified.
“Equity Shareholder”	A holder of Equity Shares
“Equity Shares”	Equity shares of our Company of face value of ₹ 10/- each.

<b>Term</b>	<b>Description</b>
“Executive Directors”	Executive directors of our Company.
“Independent Director(s)”	The independent director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
“Key Management Personnel” / “KMP”	Key management personnel of our Company in terms of the Companies Act, 2013 and the SEBI ICDR Regulations as described in the subsection titled “ <i>Our Management – Key Managerial Personnel</i> ” on page 57 of this Draft Letter of Offer.
Materiality Policy	A policy adopted by our Company, in the Board Meeting held on September 23, 2021 for identification of material litigation(s) for the purpose of disclosure of the same in this Draft Letter of Offer.
“Memorandum of Association” / “MoA”	Memorandum of Association of our Company, as amended from time to time.
“Nomination and Remuneration Committee”	The committee of the Board of directors reconstituted as our Company’s Nomination and Remuneration Committee in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. For details, see “ <i>Our Management</i> ” on page 57 of this Draft Letter of Offer.
“Non-executive Directors”	Non-executive Directors of our Company.
“Non-Executive and Non - Independent Director”	Non-executive and Non-independent directors of our Company, unless otherwise specified
“Promoter”	Asgar Shakoor Patel, the Promoter of our Company.
“Promoter Group”	Individuals and entities forming part of the promoter and promoter group in accordance with SEBI ICDR Regulations.
“Registered Office”	The registered office of our Company located at Patel House, Ground Floor, Plot No 48, Gazdar Bandh, North Avenue Road, Santacruz West, Mumbai– 400054.
“Registrar of Companies”/ “RoC”	Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai-400 002, Maharashtra, India.
“Rights Issue Committee”	The committee of our Board constituted for purposes of this Issue and incidental matters thereof.
“Shareholders/ Equity Shareholders”	The Equity Shareholders of our Company, from time to time.
“Stakeholders Relationship Committee”	The committee of the Board of Directors constituted as our Company’s Stakeholders’ Relationship Committee in accordance with Regulation 20 of the SEBI Listing Regulations. For details, see “ <i>Our Management</i> ” on page 57 of this Draft Letter of Offer.

## Issue Related Terms

<b>Term</b>	<b>Description</b>
Abridged Letter of Offer	Abridged Letter of Offer to be sent to the Eligible Equity Shareholders with respect to the Issue in accordance with the provisions of the SEBI ICDR Regulations and the Companies Act.
Additional Rights Equity Shares / Additional Equity Shares	The Rights Equity Shares applied or allotted under this Issue in addition to the Rights Entitlement.
Allot/Allotment/Allotted	Allotment of Rights Equity Shares pursuant to the Issue.
Allotment Account	The account opened with the Banker(s) to the Issue, into which the Application Money lying to the credit of the escrow account(s) and amounts blocked by Application Supported by Blocked Amount in the ASBA Account, with respect to successful Applicants will be transferred on the Transfer Date in accordance with Section 40(3) of the Companies Act.
Allotment Advice	Note, advice or intimation of Allotment sent to each successful Applicant who has been or is to be allotted the Rights Equity Shares pursuant to the Issue.
Allotment Date	Date on which the Allotment is made pursuant to the Issue.
Allottee(s)	Person(s) who are allotted Rights Equity Shares pursuant to the Allotment.

<b>Term</b>	<b>Description</b>
Applicant(s) / Investor(s)	Eligible Equity Shareholder(s) and/or Renouncee(s) who make an application for the Rights Equity Shares pursuant to the Issue in terms of this Draft Letter of Offer, including an ASBA Investor.
Application	Application made through submission of the Application Form or plain paper application to the Designated Branch(es) of the SCSBs or online/electronic application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process to subscribe to the Rights Equity Shares at the Issue Price.
Application Form	Unless the context otherwise requires, an application form used or application through the website of the SCSBs (if made available by such SCSBs) under the ASBA process used by an Investor to make an application for the Allotment of Rights Equity Shares in this Issue
Application Money	Aggregate amount payable in respect of the Rights Equity Shares applied for in the Issue at the Issue Price.
Application Supported by Blocked Amount/ASBA	Application (whether physical or electronic) used by ASBA Applicants to make an application authorizing a SCSB to block the Application Money in the ASBA Account
ASBA Account	Account maintained with a SCSB and specified in the Application Form or plain paper application, as the case may be, for blocking the amount mentioned in the Application Form or the plain paper application, in case of Eligible Equity Shareholders, as the case may be.
ASBA Applicant / ASBA Investor	As per the SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, all investors (including renouncees) shall make an application for a rights issue only through ASBA facility.
ASBA Bid	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations.
Banker(s) to the Issue	Collectively, the Escrow Collection Bank and the Refund Banks to the Issue, in this case being [●].
Bankers to the Issue Agreement	Agreement dated [●] entered into by and amongst our Company, the Registrar to the Issue and the Bankers to the Issue for collection of the Application Money from Applicants/ Investors, transfer of funds to the Allotment Account and where applicable, refunds of the amounts collected from Applicants/Investors, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Rights Equity Shares will be allotted to successful applicants in the Issue and which is described in “ <i>Terms of the Issue</i> ” on page 159 of this Draft Letter of Offer.
Controlling Branches/ Controlling Branches of the SCSBs	Such branches of SCSBs which coordinate Bids under the Issue with the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> .
Demographic Details	Details of Investors including the Investor’s address, name of the Investor’s father/ husband, investor status, occupation and bank account details, where applicable.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms submitted by ASBA Bidders, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
Depository(ies)	NSDL and CDSL or any other depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 as amended from time to time read with the Depositories Act, 1996.
Draft Letter of Offer/ /DLOF	This draft letter of offer dated [●] filed with the Stock Exchanges, for its observations and in-principle listing approval.

<b>Term</b>	<b>Description</b>
Escrow Collection Bank	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom Escrow Account(s) will be opened, in this ICICI Bank Limited.
Eligible Equity Shareholders	Existing Equity Shareholders of our Company as on the Record Date i.e. [●]. Please note that the investors eligible to participate in the Issue exclude certain overseas shareholders. For further details, see “ <i>Notice to Investors</i> ” on page 14 of this Draft Letter of Offer.
Financial Statements	Our Audited Financial Statements together with our Unaudited Interim Financial Statements.
Issue / Rights Issue	Issue of up to [●] Equity Shares of face value of ₹ 10/- each (“ <b>Rights Equity Shares</b> ”) of our Company for cash at a price of ₹ [●]/- per Rights Equity Share (including a share premium of ₹ [●]/- per Rights Equity Share) aggregating up to ₹1,000* lakhs on a rights basis to the Eligible Equity Shareholders of our Company in the ratio of [●] ([●] Rights Equity Shares for every [●] ([●]) fully paid-up Equity Shares held by the Eligible Equity Shareholders of our Company on the Record Date i.e. [●].
	<i>*Assuming full subscription and allotment of Rights Equity Shares</i>
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days, during which Applicants/Investors can submit their Applications, in accordance with the SEBI ICDR Regulations.
Issue Price	₹ [●] per Rights Equity Share.
Issue Proceeds	Gross proceeds of the Issue.
Issue Size	Amount aggregating up to ₹ 1,000 lakhs* <i>*Assuming full subscription and allotment of Rights Equity Shares.</i>
Letter of Offer/LOF	The final Letter of Offer to be prepared and issued by our Company in connection with the Issue.
Listing Agreement	The uniform listing agreement(s) entered into between our Company and the Stock Exchange in terms of the SEBI Listing Regulations read along with SEBI circular bearing reference number CIR/CFD/CMD/6/2015 dated October 13, 2015
Multiple Application Forms	Multiple application forms submitted by an Eligible Equity Shareholder/ Renouncee in respect of the Rights Entitlement available in their demat account. However, supplementary applications in relation to further Equity Shares with/without using additional Rights Entitlements will not be treated as multiple application.
Net Proceeds	Proceeds of the Issue less Issue related expenses. For further information about the Issue related expenses, see “ <i>Objects of the Issue</i> ” on page 35 of this Draft Letter of Offer.
Non-ASBA Investor/ Non-ASBA Applicant	Investors other than ASBA Investors who apply in the Issue otherwise than through the ASBA process comprising Eligible Equity Shareholders holding Equity Shares in physical form or who intend to renounce their Rights Entitlement in part or full and Renouncees.
Non-Institutional Bidders or NIIs	An Investor other than a Retail Individual Investor or Qualified Institutional Buyer as defined under Regulation 2(1)(jj) of the SEBI ICDR Regulations.
Off Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by transferring them through off market transfer through a depository participant in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Depositories, from time to time, and other applicable laws.
On Market Renunciation	The renunciation of Rights Entitlements undertaken by the Investor by trading them over the secondary market platform of the Stock Exchange through a registered stock broker in accordance with the SEBI Rights Issue Circulars and the circulars issued by the Stock Exchange, from time to time, and other applicable laws, on or before [●].



<b>Term</b>	<b>Description</b>
QIBs or Qualified Institutional Buyers	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Record Date	Designated date for the purpose of determining the Equity Shareholders eligible to apply for Rights Equity Shares, being [●].
Refund Bank(s)	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●].
Registrar to the Issue / Registrar	Bigshare Services Private Limited.
Registrar Agreement	Agreement dated [●] entered into amongst our Company and the Registrar in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Renouncee(s)	Person(s) who has/have acquired the Rights Entitlement from the Eligible Equity Shareholders on renunciation.
Renunciation Period	The period during which the Investors can renounce or transfer their Rights Entitlements which shall commence from the Issue Opening Date i.e. [●]. Such period shall close on [●] in case of On Market Renunciation. Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renouncee on or prior to the Issue Closing Date i.e. [●].
Retail Individual Bidders(s)/ Retail Individual Investor(s)/ RII(s)/RIB(s)	An individual Investor (including an HUF applying through karta) who has applied for Rights Equity Shares and whose Application Money is not more than ₹200,000 in the Issue as defined under Regulation 2(1)(vv) of the SEBI ICDR Regulations.
Rights Entitlement	The number of Rights Equity Shares that an Eligible Equity Shareholder is entitled to in proportion to the number of Equity Shares held by the Eligible Equity Shareholder on the Record Date, being [●] ([●]) Rights Equity Shares for every [●] ([●]) Equity Shares held on [●].  The Rights Entitlements with a separate ISIN: [●] will be credited to your demat account before the date of opening of the Issue, against the equity shares held by the Equity Shareholders as on the Record Date i.e. [●].  <i>Pursuant to the provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circular, the Rights Entitlements shall be credited in dematerialized form in respective demat accounts of the Eligible Equity Shareholders before the Issue Opening Date.</i>
Rights Entitlement Letter	Letter including details of Rights Entitlements of the Eligible Equity Shareholders.
Rights Equity Shares	Equity Shares of our Company to be allotted pursuant to this Issue.
SEBI Rights Issue Circulars	Collectively, SEBI circular, bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/13 dated January 22, 2020, bearing reference number SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, SEBI circular bearing reference number SEBI/HO/CFD/DIL1/CIR/P/2021/13 dated January 19, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/552 dated April 22, 2021, and SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/633 dated October 01, 2021, SEBI circular bearing reference number SEBI/HO/CFD/SSEP/CIR/P/2022/66 dated May 19, 2022 and SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the any subsequent circulars or notifications issued by SEBI in this regard.
Self-Certified Syndicate Banks” or “SCSBs	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI mechanism), a list of which is available on the website of SEBI

<b>Term</b>	<b>Description</b>
	at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI mechanism), a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time
Stock Exchanges	Stock exchanges where the Equity Shares are presently listed, being BSE, NSE and CSE.
Transfer Date	The date on which the amount held in the escrow account(s) and the amount blocked in the ASBA Account will be transferred to the Allotment Account, upon finalization of the Basis of Allotment, in consultation with the Designated Stock Exchange.
Unaudited Interim Financial Statements	Unaudited interim financial statements of our Company as at and for the six months period ended September 30, 2023 (which will include the comparative figures included therein for the six months period ended September 30, 2022)
Wilful Defaulter	A Company or person, as the case may be, categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such.
Working Day	Working days defined in accordance with Regulation 2(1)(mmm) of the SEBI ICDR Regulations, being all days on which commercial banks in the city are open for business. Further, in respect of Issue Period, working day means all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city are open for business. Furthermore, the time period between the Issue Closing Date and the listing of Equity Shares on the Stock Exchange, working day means all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

#### **Business and Industry related Terms or Abbreviations**

<b>Term</b>	<b>Description</b>
3PL	Third-Party Logistics
ATAG	Air Transport Action Group
B2B	Business to Business
CAGR	Compounded Annual Growth Rate
Covid-19	Coronavirus Disease 2019
FMCG	Fast-Moving Consumer Goods
FRP	Financial, Real Estate and Professional services
FTWZs	Free Trade Warehousing Zones
GDP	Gross Domestic Product
GVA	Gross Value Added
IATA	International Air Transport Association
IIP	Index of Industrial Production
IMF	International Monetary Fund
INR	Indian Rupee (₹)
MMT	Million Metric Tonnes
OPEC	Organisation of the Petroleum Exporting Countries
RTKs	Revenue Tonne Kilometers
THTCB	Trade, Hotels, Transport and Communication Services
USA/US	United States of America
USD/ US\$	US Dollar

## Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
BSE	BSE Limited
CSE	Calcutta Stock Exchange
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970.
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder.
Companies Act 1956	Companies Act, 1956, and the rules thereunder (without reference to the provisions thereof that have ceased to have effect upon the notification of the Notified Sections).
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt instruments) Rules, 2019
Financial Year/ Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FPIs	A Foreign Portfolio Investor who has been registered pursuant to the SEBI FPI Regulations, provided that any FII who holds a valid certificate of registration 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 Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
Fugitive Offender	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HUF(s)	Hindu Undivided Family(ies)

<b>Term</b>	<b>Description</b>
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended.
Indian GAAP	Generally Accepted Accounting Principles in India
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended
INR or ₹ or Rs. Or Indian Rupees	Indian Rupee, the official currency of the Republic of India.
ISIN	International Securities Identification Number
IT	Information Technology
MCA	The Ministry of Corporate Affairs, GoI
Mn / mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NAV	Net Asset Value
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after Tax
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
RBI	The Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the United States Securities Act of 1933, as amended
SCRA	Securities Contract (Regulation) Act, 1956, as amended
SCRR	The Securities Contracts (Regulation) Rules, 1957 as amended
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

<b>Term</b>	<b>Description</b>
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Securities Act	The United States Securities Act of 1933.
STT	Securities Transaction Tax
State Government	The Government of a state in India
Trademarks Act	Trademarks Act, 1999
TDS	Tax deducted at source
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve month period ending December 31

## NOTICE TO INVESTORS

The distribution of this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, Application Form and Rights Entitlement Letter (collectively “**Issue Material**”) and the issue of Rights Entitlement and Rights Equity Shares to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Material may come are required to inform themselves about and observe such restrictions.

Our Company is undertaking this Issue on a rights basis to the Eligible Equity Shareholders and the Issue Materials will be sent/dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company. In case such Eligible Equity Shareholders have provided their valid e-mail address to our Company, the Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Issue Materials, as applicable will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Those overseas Shareholders who do not update our records with their Indian address or the address of their duly authorized representative in India, prior to the date on which we propose to dispatch the Issue Materials, shall not be sent the Issue Materials.

Our Company and the Registrar will not be liable for non-dispatch of physical copies of Issue Materials, in the event the Issue Materials have been sent on the registered email addresses of such Eligible Equity Shareholder(s).

Investors can also access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form from the websites of our Company, the Registrar, and the Stock Exchange

No action has been or will be taken to permit the Issue in any jurisdiction where action would be required for that purpose. Accordingly, the Rights Entitlements or Rights Equity Shares may not be offered or sold, directly or indirectly, and the Issue Material or any offering materials or advertisements in connection with the Issue may not be distributed, in whole or in part, in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of the Issue Material (including by way of electronic means) will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, the Issue Material must be treated as sent for information purposes only and should not be acted upon for subscription to the Rights Equity Shares and should not be copied or redistributed. Accordingly, persons receiving a copy of the Issue Material should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Material to any person outside India where to do so, would or might contravene local securities laws or regulations. If the Issue Material is received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to subscribe to the Rights Equity Shares or the Rights Entitlements referred to in the Issue Material.

Any person who makes an application to acquire the Rights Entitlements or the Rights Equity Shares offered in the Issue will be deemed to have declared, represented, warranted and agreed that such person is authorised to acquire the Rights Entitlements or the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in his jurisdiction. Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat any Application Form as invalid where they believe that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements and we shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form. Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of this Draft Letter of Offer or the date of such information.

Neither the delivery of the Issue Material nor any sale hereunder, shall, under any circumstances, create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as at any time subsequent to the date of the Issue Material or the date of such information.

**THE CONTENTS OF THIS DRAFT LETTER OF OFFER SHOULD NOT BE CONSTRUED AS LEGAL, TAX OR INVESTMENT ADVICE. PROSPECTIVE INVESTORS MAY BE SUBJECT TO ADVERSE**

**FOREIGN, STATE OR LOCAL TAX OR LEGAL CONSEQUENCES AS A RESULT OF THE OFFER RIGHTS OF EQUITY SHARES OR RIGHTS ENTITLEMENTS. ACCORDINGLY, EACH INVESTOR SHOULD CONSULT ITS OWN COUNSEL, BUSINESS ADVISOR AND TAX ADVISOR AS TO THE LEGAL, BUSINESS, TAX AND RELATED MATTERS CONCERNING THE OFFER OF EQUITY SHARES. IN ADDITION, OUR COMPANY IS NOT MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF THE EQUITY SHARES REGARDING THE LEGALITY OF AN INVESTMENT IN THE EQUITY SHARES BY SUCH OFFEREE OR PURCHASER UNDER ANY APPLICABLE LAWS OR REGULATIONS.**

#### **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE RIGHTS EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OF AMERICA OR THE TERRITORIES OR POSSESSIONS THEREOF (“**UNITED STATES**”), EXCEPT IN A TRANSACTION NOT SUBJECT TO, OR EXEMPT FROM, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT. THERE IS NO INTENTION TO REGISTER ANY PORTION OF THE ISSUE OR ANY OF THE SECURITIES DESCRIBED HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES. ACCORDINGLY, THE ISSUE MATERIAL SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME. IN ADDITION, UNTIL THE EXPIRY OF 40 DAYS AFTER THE COMMENCEMENT OF THE ISSUE, AN OFFER OR SALE OF RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES WITHIN THE UNITED STATES BY A DEALER (WHETHER OR NOT IT IS PARTICIPATING IN THE ISSUE) MAY VIOLATE THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Neither our Company nor any person acting on our behalf will accept a subscription or renunciation from any person, or the agent of any person, who appears to be, or who our Company or any person acting on our behalf has reason to believe is in the United States when the buy order is made. Envelopes containing an Application Form and Rights Entitlement Letter should not be postmarked in the United States or otherwise dispatched from the United States or any other jurisdiction where it would be illegal to make an offer, and all persons subscribing for the Rights Equity Shares Issue and wishing to hold such Equity Shares in registered form must provide an address for registration of these Equity Shares in India. Our Company is making the Issue on a rights basis to Eligible Equity Shareholders and the Issue Material will be dispatched only to Eligible Equity Shareholders who have an Indian address. Any person who acquires Rights Entitlements and the Rights Equity Shares will be deemed to have declared, represented, warranted and agreed that, (i) it is not and that at the time of subscribing for such Rights Equity Shares or the Rights Entitlements, it will not be, in the United States, and (ii) it is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations.

Our Company reserves the right to treat any Application Form as invalid which: (i) does not include the certification set out in the Application Form to the effect that the subscriber is authorized to acquire the Rights Equity Shares or Rights Entitlement in compliance with all applicable laws and regulations; (ii) appears to us or our agents to have been executed in or dispatched from the United States; (iii) where a registered Indian address is not provided; or (iv) where our Company believes that Application Form is incomplete or acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to allot or issue any Rights Equity Shares or Rights Entitlement in respect of any such Application Form.

Rights Entitlements may not be transferred or sold to any person in the United States.

**THIS DOCUMENT IS SOLELY FOR THE USE OF THE PERSON WHO RECEIVED IT FROM OUR COMPANY OR FROM THE REGISTRAR. THIS DOCUMENT IS NOT TO BE REPRODUCED OR DISTRIBUTED TO ANY OTHER PERSON.**

The above information is given for the benefit of the Applicants / Investors. Our Company is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors 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



## **CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND CURRENCY OF PRESENTATION**

### **Certain Conventions**

Unless otherwise specified or the context otherwise requires, all references to “India” contained in this Draft Letter of Offer are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless otherwise specified or the context otherwise requires, all references in this Draft Letter of Offer to the ‘US’ or ‘U.S.’ or the ‘United States’ are to the United States of America and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Letter of Offer is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Letter of Offer are to a calendar year.

A reference to the singular also refers to the plural and one gender also refers to any other gender, wherever applicable.

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

### **Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Letter of Offer has been derived from our Financial Statements and Unaudited Interim Financial Statements. For details, please see “*Financial Information*” on page 61 of this DLOF. Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

We have prepared our Financial Statements in accordance with Ind AS, Companies Act, 2013, and other applicable statutory and/or regulatory requirements. We publish our Financial Statements in Indian Rupees. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

The GoI has adopted the Indian accounting standards (“**Ind AS**”), which are converged with the International Financial Reporting Standards of the International Accounting Standards Board (“**IFRS**”) and notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (the “**Ind AS Rules**”). The Audited Financial Statements of our Company for the Financial Year ended March 2023 and Unaudited Interim Financial statements for the six months period ended September 30, 2023 have been prepared in accordance with Ind AS as prescribed under Section 133 of Companies Act read with the Ind AS Rules and other the relevant provisions of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (revised), 2019, issued by the ICAI. Our Company publishes its financial statements in Rupees.

In this Draft Letter of Offer, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off and unless otherwise specified all financial numbers in parenthesis represent negative figures. Our Company has presented all numerical information in the Financial Statements in whole numbers and in this Draft Letter of Offer in “lakh” units or in whole numbers where the numbers have been too small to represent in lakh. One lakh represents 1,00,000 and one million represents 10,00,000.

There are significant differences between Ind AS, US GAAP and IFRS. We have not provided a reconciliation of the financial information to IFRS or US GAAP. Our Company has not attempted to also explain those differences or quantify their impact on the financial data included in this Draft Letter of Offer, and you are urged to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with these accounting principles and regulations on

our financial disclosures presented in this Draft Letter of Offer should accordingly be limited. For further information, see “*Financial Information*” on page 61 .

Certain figures contained in this Draft Letter of Offer, including financial information, have been subject to rounded off adjustments. All figures in decimals (including percentages) have been rounded off to one or two decimals. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Letter of Offer rounded-off to such number of decimal points as provided in such respective sources. In this Draft Letter of Offer, (i) the sum or percentage change of certain 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. Any such discrepancies are due to rounding off.

### **Market and Industry data**

Unless stated otherwise, market, industry and demographic data used in this Draft Letter of Offer, including in “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 25, 41, 48 and 134, has been obtained from market research, publicly available information, industry publications and government sources.

The industry data used in this Draft Letter of Offer has not been independently verified by our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. The extent to which market and industry data used in this Draft Letter of Offer is meaningful depends on the reader’s familiarity with and understanding of methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which our business is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 23 of this Draft Letter of Offer. Accordingly, investment decisions should not be based solely on such information.

### **Currency and Units of Presentation**

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India;
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America; and
- “Euro” or “€” are to Euros, the official currency of the European Union.

### **Exchange Rates**

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

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

Currency	Exchange rate as on		
	Sept 30 , 2023	March 31, 2023	March 31, 2022
1 USD	82.04	82.21	75.81
1 Euro	89.12	89.60	84.65

(Source: RBI reference rate)

(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))

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.

## FORWARD - LOOKING STATEMENTS

This Draft Letter of Offer contains certain “forward-looking statements”. Forward looking statements appear throughout this Draft Letter of Offer, including, without limitation, under the chapters titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Industry Overview*”. Forward-looking statements include statements concerning our Company’s plans, objectives, goals, strategies, future events, future revenues or financial performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our Company’s competitive strengths and weaknesses, our Company’s business strategy and the trends our Company anticipates in the industries and the political and legal environment, and geographical locations, in which our Company operates, and other information that is not historical information. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “continue”, “can”, “could”, “expect”, “estimate”, “intend”, “likely”, “may”, “objective”, “plan”, “potential”, “project”, “pursue”, “shall”, “should”, “seek to”, “will”, “will continue”, “will pursue”, “forecast”, “target”, or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

All statements regarding our Company’s expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company’s business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Draft Letter of Offer that are not historical facts. These forward-looking statements contained in this Draft Letter of Offer (whether made by our Company or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, the competition in our industry and markets, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, regulations and taxes, incidence of natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- trends in the Indian logistics industry;
- performance of the industries in which our clients operate;
- performance of our key clients and our relationship with our intermediaries;
- adverse effect of competition on our market share and profits;
- changes in technology and our ability to manage any disruption or failure of our technology systems;
- our ability to:
  - acquire warehouses and other logistics facilities at desirable locations in India;
  - manage our growth effectively;
  - manage our credit risk;
  - manage our quality of services;
  - hire and retain senior management personnel and other skilled manpower;
  - manage cost of compliance with labor laws or other regulatory developments;
  - manage our operating costs;
  - manage breakdown or failure of equipment, power supply or processes, natural disasters and accidents;
  - successfully implement our business strategies and expansion plans;
  - maintain effective internal controls;
- adequate and timely supply of assets necessary for our operations such as vehicles and equipment;
- state of road, air and other transportation infrastructure in India;
- changes in general, political, social and economic conditions in India and elsewhere;

- general levels of GDP growth, and growth in employment and personal disposable income; and
- Economic uncertainties, fiscal crises or instability in India.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 25, 48 and 134 , respectively, of this Draft Letter of Offer. 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 gains or losses could materially differ from those that have been estimated.

We cannot assure 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 future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Draft Letter of Offer and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, our Promoter, the Syndicate Member(s) nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments from the date of this Draft Letter of Offer until the time of receipt of the listing and trading permissions from the Stock Exchange.

## SUMMARY OF THIS DRAFT LETTER OF OFFER

The following is a general summary of the terms of this Issue, and should be read in conjunction with and is qualified by the more detailed information appearing in this Draft Letter of Offer, including the sections titled “*Risk Factors*”, “*The Issue*”, “*Capital Structure*”, “*Objects of the Issue*”, “*Our Business*”, “*Industry Overview*”, “*Outstanding Litigation and Defaults*” and “*Terms of the Issue*” on pages 25, 27, 33, 35, 48, 41, 147 and 159 respectively.

### 1. Summary of Business

Our Company is engaged in the business of providing logistics services and unified solutions focusing on air transportation and surface transportation as well as ancillary services such as courier services and warehousing. We operate our business through a pan-India network comprising 92 branch offices covering major cities/ towns/airports.

For further details, please refer to the chapter titled “*Our Business*” at page 48 of this Draft Letter of Offer.

### 2. Intention and extent of participation by our Promoter and Promoter Group

Pursuant to letter dated February 29, 2024, Asgar Shakoor Patel (“**Subscription Letter**”), has confirmed that he along with certain members of Promoter Group of our Company, intend to subscribe, jointly and/or severally, to the full extent of their Rights Entitlements (including through subscription of any Rights Entitlements renounced in their favor by any other member(s) of the Promoter Group of our Company). Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under applicable law, pursuant to this Issue.

### 3. Objects of the Issue

The Net Proceeds are proposed to be used in the manner set out in the following table:

<b>Particulars</b>	<b>Amount</b>
Repayment of Loan	850
General Corporate Purposes and others	150
<b>Total Net proceeds</b>	<b>1000</b>

*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

For further details, please see chapter titled “*Objects of the Issue*” beginning on page 35 of this Draft Letter of Offer.

### 4. Summary of Audited Financial Information

Following are the details as per the Audited Financial Information as at and for the Financial Years ended on March 31, 2023 and 2022 and the six months period ended September 30, 2023:

<b>S. No.</b>	<b>Particulars</b>	<b>September 30, 2023*</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
1.	Authorised Share Capital	7,000	7,000	7,000
2.	Paid-up Capital	6494.83	6494.83	3603.59
3.	Net Worth attributable to Equity Shareholders	11,924.23	11,768.89	11,725.57
4.	Total Revenue	12,789.21	27,827.00	23,431.00
5.	Profit after tax	237.85	489.68	223.18
6.	Earnings per Share (basic & diluted) (in ₹)	0.37	1.13	0.77
7.	Net Asset Value per Equity Share (in ₹)	18.06	17.82	17.76
8.	Total Borrowings	2,578.26	1,656.74	1,892.69

*\*Quarterly, Unaudited, reviewed*

For further details, please refer the section titled “*Financial Information*” on 84 of this Draft Letter of Offer.

## 5. Summary of Outstanding Litigation

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoter, our Directors and our Group Companies is provided below:

### Litigations involving our Company

- i) Cases filed against our Company: Please incorporate

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company		[●]
Tax Proceedings	-	-
Proceedings involving material violations of statutory regulations by our Company	-	-
Economic offences	-	-
Material civil litigations above the materiality threshold	-	-
Other civil litigation considered to be material by our Company's Board of Directors	68	467.56

\*To the extent quantifiable

- ii) Cases filed by our Company: Please incorporate

Nature of Litigation	Number of matters outstanding	Amount involved* (₹ in lakhs)
Criminal matters		[●]
Other civil litigation considered to be material by our Company's Board of Directors	25	2367.93

\*To the extent quantifiable

For further details, please see the chapter titled “*Outstanding Litigation and Defaults*” beginning on page 147 of this Draft Letter of Offer.

## 6. Risk Factors

Please see the chapter titled “*Risk Factors*” beginning on page 25 of this Draft Letter of Offer.

## 7. Summary of Contingent Liabilities

Following are the details as per the Audited Financial Information as at and for the Financial Year ended on March 31, 2023:

Particulars	(₹ in lakhs)
Estimated amount of contracts remaining to be executed on capital expenditure and not provided	Nil
Counter guarantees given to Banks against credit facilities	353.15
Claims against the Company not acknowledged as debts	599.29
Income Tax payable in case of Loss of Appeal (For AY 21-22)	10.00
<b>Total</b>	<b>962.44</b>

For further details, please see the chapters titled “*Audited Financial Information - Notes to Audited Financial Statements- Note [●]- Contingent Liabilities*” at page 61 of the Audited Financial Information in this Draft Letter of Offer.

**8. Summary of Related Party Transactions**

For details with respect to related party transaction, please refer “*Audited Financial Information- Annexure [●]- Notes to Audited Financial Statements- Note [●] - Related Party Disclosures*” at page 61 of the Audited Financial Information in this Draft Letter of Offer.

**9. Issue of equity shares made in last one year for consideration other than cash**

Our Company has not made any issuances of Equity Shares in the last one year for consideration other than cash.

**10. Split or consolidation of Equity Shares in the last one year**

No split or consolidation of equity shares has been made in the last one year prior to filing of this Draft Letter of Offer.



## SECTION II - RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Letter of Offer, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. 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 our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Issue.*

*To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 66, 73 and 134 of this Draft Letter of Offer, respectively. The industry-related information disclosed in this section has been derived from publicly available information as well as industry publications and sources. Neither our Company, nor any other person connected with the Issue, has independently verified the information in the industry report or other publicly available information cited in this section.*

*This Draft Letter of Offer also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 18 of this Draft Letter of Offer.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Audited Financial Information, prepared in accordance with Ind AS and the Companies Act.*

*Materiality:*

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

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and*
- *Some events may not be material at present but may have a material impact in future.*

*The financial and other related implications of risks concerned, wherever quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Draft Letter of Offer, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Patel Integrated Logistics Limited.*

*The risk factors are classified as under for the sake of better clarity and increased understanding.*

## INTERNAL RISK FACTORS

### BUSINESS RELATED RISKS

1. *There are outstanding litigations involving our Company which, if determined against us, may adversely affect our business and financial condition.*

As on the date of this Draft Letter of Offer, our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company, or that no further liability will arise out of these proceedings. We may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

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

i) **Cases filed against our Company:**

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved* (₹ in lakhs)</b>
Proceedings involving issues of moral turpitude or criminal liability on the part of our Company	2	12.30
Tax Proceedings	[●]	[●]
Proceedings involving material violations of statutory regulations by our Company	[●]	[●]
Economic offences	[●]	[●]
Material civil litigations above the materiality threshold	[●]	[●]
Other civil litigation considered to be material by our Company's Board of Directors	[●]	[●]

*\*To the extent quantifiable*

ii) **Cases filed by our Company:**

<b>Nature of Litigation</b>	<b>Number of matters outstanding</b>	<b>Amount involved* (₹ in lakhs)</b>
Criminal matters	16	123.23
Other civil litigation considered to be material by our Company's Board of Directors	[●]	[●]

*\*To the extent quantifiable*

Any adverse outcome of these proceedings could materially impact our business, results of operations and financial condition. For further details, please refer to the chapter titled “*Outstanding Litigation and Material Developments*” on page of this Draft Letter of Offer.

2. *Our agreements with lenders for financial arrangements contain restrictive covenants for certain activities/actions and if we are unable to get approval from the lenders for carrying out the said activities/actions, it might restrict our scope of activities/actions and impede our growth plans. Further, we are yet to obtain consents/ no objection certificate from certain lenders of our Company for the Issue.*

Our Company has entered into agreements for our borrowings with certain lenders. These borrowings include secured fund based and non-fund based facilities. These agreements include restrictive covenants which mandate certain restrictions in terms of our business operations such as change in capital structure (including this present proposed Rights Issue), formulation of any scheme of amalgamation or reconstruction, declaring dividends, further expansion of business, granting loans to directors, repaying secured loan and unsecured loans, undertake

guarantee obligations, which require our Company to obtain prior approval of the lenders for any of the above activities. We have applied to all the relevant lenders for consent/no objection certificate to undertake the Issue. As on date of this Draft Letter of Offer, we are yet to receive consent from HDFC Bank Limited, DCB Bank, Citizen Credit Co-operative Bank Limited and Saraswat Co-operative Bank Limited. Our Company *vide* request letters dated March 4, 2024 has applied for consent of HDFC Bank Limited, DCB Bank, Citizen Credit Co-operative Bank Limited and Saraswat Co-operative Bank Limited for the proposed Issue, however we have not been able to obtain the same. Our Company proposes to utilize an aggregate amount of ₹ 850 lakhs from the Net Proceeds of the Issue towards full or partial re-payment or prepayment borrowing of our Company. Undertaking the Issue without such consents constitutes a breach of covenant under the relevant financing documents, which entitles the respective lender to consider this Issue as an event of default under the loan agreements and they may call up the entire outstanding amount and make it payable forthwith at their discretion. We cannot provide any assurance that our lenders will not enforce their rights relating to our breach of financial covenants, or grant us waivers with respect to any such breaches. The occurrence of any of the events mentioned above can adversely affect our business, results of operations and financial condition. We cannot assure you that our lenders will provide us with these approvals in the future.

Some of our financing arrangements include covenants to maintain our total outside liabilities and total net worth up to a certain limit and certain other liquidity ratios. We cannot assure prospective investors that such covenants will not hinder our business development and growth in the future. A default under one of these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition. For instance, on August 28, 2020, the pledge created by Central Bank on the Equity Shares held in the name of our deceased Promoter, Late. Areef Asgar Patel of 9,27,884 Equity Shares of our Company (representing 5.61% of the Equity Share Capital of our Company) was invoked, due to which the total shareholding of the promoter and promoter group reduced from 41.80% to 36.19% of the Equity Share Capital of our Company. We cannot assure you that any such instance shall not take place again. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Further we cannot assure that we will have adequate funds at all times to repay these credit facilities and may also be subject to demands for the payment of penal interest.

- 3. We depend on third party suppliers for the adequate and timely supply of assets necessary for our operations such as aircrafts, vehicles and related equipment. Any shortage of assets for use in our business may also result in additional costs. Further, we may not be able to pass on any increase in costs levied by our third party suppliers to our clients.***

The key assets necessary for our operations such as cargo aircrafts, vehicles and moving equipment, warehouses and manpower are leased from third parties, while a few assets are also owned by us. We cannot assure you that we will continue to receive an uninterrupted supply of these third party assets in a timely manner or in quantities or prices that are commercially acceptable to us, or at all. Events beyond our control may also affect the cost or availability of transport assets or related equipment. We may be required to make significant expenditure and investments in the event of changes in applicable laws and regulations, particularly any changes which impact the assets we operate for our businesses. Hiring additional ad-hoc third-party transport assets also significantly increases our operational expenses, which could adversely affect our cost structure and in turn our profitability. In addition, availability of third-party transport assets may be uncertain during periods of high demand. In addition, we may not have any control over the servicing and maintenance of these transport assets. Any non-availability or delays in obtaining transport assets or breakdowns, on-road repairs or service interruptions may result in loss of orders or delays in delivery of goods, any of which could lead to client dissatisfaction and loss of business. In addition, as we are expanding our business into other geographical locations in India, there may be a shortage of business partners that meet our quality standards and other selection criteria and, as a result, we may not be able to engage a sufficient number of high-quality business partners in a timely manner. If any of the foregoing risks materialize, our business, operations, reputation, financial condition and results of operations may be adversely affected.

Further, we have not entered into any long term agreements with our suppliers for supply of the transport assets required by us for steady functioning of our business operations, therefore the costs of hiring such assets are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that these third party agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that our cargo suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the third party suppliers are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

We typically pass on the charges we receive from our third-party suppliers to our clients in the pricing of services we offer. However, we may not be able to immediately pass on any short-term increases in these charges to our clients until we negotiate the renewal terms of our informal arrangements or formal contracts with our clients. For example, the GoI has deregulated fuel prices in India. As a result, oil marketing companies are now able to decide on the prices of fuel and the fuel prices will be pegged to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. The Coronavirus pandemic has also contributed to fluctuations in the fuel prices all over the world. Fluctuations in fuel prices may increase volatility in charges we receive from our third-party suppliers. We may be susceptible to indirect costs if our suppliers decide to impose these additional costs on us in the interim period. Similarly, any fluctuations in the performance of the industries in which our clients operate or in the event of an economic slowdown in India, our clients may negotiate the prices at which we offer our services to them and we may not be able to pass on any decrease in our prices to our third-party suppliers. For instance, during this on-going pandemic, the demand of our services has declined due to travel restrictions imposed all over the country, therefore we may not be able to quote higher prices or pass on the increased costs charged by our third-party suppliers. In the event, we do increase the cost of our services, disagreements on such costs may lead to a loss of clients. We cannot assure you that we will be able to pass on any such increases in the future to our clients, either wholly or in part. If we suffer any long-term increase in costs, our inability to pass on such increases in costs to our clients may adversely affect our operating margins and consequentially, business, financial condition and results of operations.

**4. *The majority of Issue proceeds will be utilized by our Company for part- repayment or prepayment of loans availed by our Company.***

The main object of this Issue is to repay and/or prepay a portion of the principal and/or interest of certain borrowings availed by our Company amounting to ₹ 1,100 lakhs. As on Sept, 2023, we have outstanding secured loans aggregating to ₹894.69 lakhs. As on date we have not identified the borrowing which we intend to prepay. The selection and extent of loans proposed to be repaid from our Company's loans will be based on various factors such as, commercial considerations including, among others, the costs, expenses and charges relating to the facility including interest rate of the relevant loan, the amount of the loan outstanding, the remaining tenor of the loan, presence of onerous terms and conditions under the facility, etc. For further details on the repayment of secured loans availed from lenders, see "*Objects of the Issue*" beginning on page 61 of this Draft Letter of Offer. For further details, please see the chapter titled "*Objects of the Issue*" beginning on page 61 of this Draft Letter of Offer.

**5. *Our clients operate in various industry segments/ verticals and fluctuations in the performance of the industries in which our clients operate may result in a loss of clients, a decrease in the volume of work we undertake or the price at which we offer our services. This can further lead to dependency on a limited number of clients, which may expose us to a high risk of client concentration.***

Our Company is engaged in the business of providing logistics services and unified solutions focusing on air transportation as well as ancillary services such as courier services and warehousing. Our business operations are highly dependent on our customers and the loss of any of our customers from any industry which we cater to may adversely affect our sales and consequently on our business and results of operations.

While we typically have long term relationships with our customers, as an industry practice, we do not enter into long terms agreements with most of our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. The actual revenue earned by our Company may differ from the estimates of our management due to the absence of long term agreements. The loss of one or more of these significant or key customers or a reduction in the amount of business we obtain from them could have an adverse effect on our business, results of operations, financial condition and cash flows. We cannot assure you that we will be able to maintain historic levels of business and/or negotiate and execute long term contracts on terms that are commercially viable with our significant customers or that we will be able to significantly reduce customer concentration in the future.

A decline in our clients' business performance may lead to a corresponding decrease in demand for our services. Furthermore, the volume of work performed for these clients may vary from time to time and we may not be the exclusive external logistics service provider for our clients. Our service contracts are generally subject to periodic renewal and related negotiations with respect to the clients with whom formal contracts have been executed by our Company. Our reliance on a select group of clients may also constrain our ability to negotiate these agreements. We are also exposed to fluctuations in the performance of the industries in which our significant clients operate. For instance, we depend on the performance of the automotive, consumer goods, pharmaceutical, ecommerce, bulk industries etc. for our business. Since, we are also engaged in the business of warehousing the performance of our clients and the industries in which they operate plays an important role in the success of our business.

Our clients may also decide to reduce spending on services due to a changing economic environment and other factors relating to the industry in which they operate. For instance, in this period of pandemic wherein all the industries are facing a slowdown and cash crunch due to the lockdown and travel restrictions imposed by several State Governments has resultant in a widespread impact on the logistics industry. In view of the present situation, a number of our clients have halted their business operations which could prompt them to cease using our services, thereby resulting in loss of our market share. A loss of any of our significant clientele, a decrease in the volume of work our clients outsource to us or a decline in our prices may materially and adversely affect our business, operations, financial condition, results of operations and prospects.

**6. *We depend on our intermediaries such as cargo carriers, etc. for carrying out our business operations, and termination of our contracts or arrangements with any of these intermediaries may adversely affect our business and results of operations.***

We are engaged in the business of providing logistics services and unified solutions focusing on air transportation as well as ancillary services such as courier services and warehousing. We operate our business through a pan-India network comprising 92 branch offices (including franchises) and presence across India covering major cities/ towns/ airports. The intermediaries form an integral part of our business operations and help us in efficiently providing our services.

Our intermediaries account for a substantial portion of our business operations and consequently our revenue and we expect that such key intermediaries will continue to be associated with us in the foreseeable future. Although, we have entered into formal agreements with some of our intermediaries, however we cannot assure you that either of the parties will not terminate such agreement or breach any covenant of such agreements. Periodically we may have to discontinue business with certain intermediaries, for reasons including delay in cargo supply or faulty courier services, among others. Our ability to terminate our arrangements with certain intermediaries may be limited by the terms of our agreements with them. We may need to litigate the intermediaries or litigations may be filed against us for any breach or termination of the contract, such litigation could be time consuming and costly and the outcome cannot be guaranteed. Further, the term of the contracts entered by our Company with our intermediaries can be terminated by providing a short notice period and without providing any compensation for termination of contracts.

We cannot assure you that we will be able to maintain amicable relations with our intermediary or continue to renew the arrangements with these third parties on terms that are commercially acceptable to us, or at all. We cannot assure you that such third parties shall fulfil their obligations under such agreements entirely, or at all,

shall not breach certain terms of their arrangements with us, including with respect to payment obligations, or shall not choose to terminate their arrangements with our Company. Such conflicts and non-renewal of such contracts may lead to loss of our key intermediaries thereby adversely affecting our business and results of operations.

**7. *We operate in a highly fragmented and competitive industry and increased competition may lead to a reduction in our revenues, reduced profit margins or a loss of market share.***

We operate in a highly competitive industry, dominated by a large number of unorganized players. Many segments within the logistics industry are highly commoditized and have low barriers to entry or exit, leading to a market with a very high degree of fragmentation. Increased competition from other organized and unorganized third-party logistics providers may lead to a reduction in our revenues, reduced profit margins or a loss of market share.

Our success depends on our ability to anticipate, understand and address the preferences of our existing and prospective clients as well as to understand evolving industry trends and our failure to adequately do so could adversely affect our business. Further, if our level of service deteriorates, or if we are unable to provide our services in a timely, reliable, safe and secure manner, our reputation and business may suffer. Our competitors may successfully attract our clients by matching or exceeding what we offer. Among other things, our competitors may:

- expand their transportation network or increase the frequency in their existing routes;
- reduce, or offer discounts on, their prices; while we may respond by matching their prices or by increasing our advertising and promotions, this may increase our costs and limit our ability to maintain our operating margins or growth rate; or
- benefit from greater economies of scale if they are larger than us and operating efficiencies such as a broader logistics network, a wider range of services, larger brand recognition or greater financial resources than we do, and may be able to devote greater resources to pricing and promotional programs.

In areas of business or verticals where we are a new entrant such as warehousing services, we may be unable to compete effectively with our competitors, some of whom may have more experience. Other factors that could affect our ability to maintain our levels of revenues and profitability include the development of an operational model similar or superior to ours by a competitor or the entry of global logistics companies in the client segments where we operate. Our inability to compete effectively could affect our ability to retain our existing clients or attract new clients which may in turn materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

**8. *Our operations can be adversely affected in case of accidents during the course of transit.***

With a significant portion of the goods in India being transported by means of road, rail, air and water transport, our business operations are dependent on the functioning of transport networks in India. The transport assets used during such transport can be involved in accidents due to fatigue or improper handling or third-party negligence. Such accidents could lead to death or disablement of the drivers, including civilians, and expose us to the risk of third-party liability claim. Although, we believe we have availed adequate cover, including motor vehicle insurance policies, we cannot assure you that we will be able to receive a claim from these policies, failing which we will have to provide the compensation to the drivers or third parties who suffered a loss during such accidents. In the event any such accidents take place, we may get involved in litigation or other proceedings, or be held liable in any litigation or proceedings, incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business and results of operations.

**9. *Our business is highly dependent on technology and any disruption or failure of our technology systems may affect our operations.***

We believe that our technological capabilities play a key role in helping us effectively manage our pan-India operations, maintain operational and fiscal controls, and support our efforts to enhance client service levels. Our

business is significantly dependent on the efficient and uninterrupted operation of our technology infrastructure and systems such as our transportation management system and our warehouse management system. Our operations are vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. We are also subject to hacking or other attacks on our IT systems and we cannot assure you that we will be able to successfully block or prevent all such attacks. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems. A significant system failure could adversely affect our ability to manage overall operations, thereby affecting our ability to deliver our services to our clients, affecting our reputation and revenues.

We may also be exposed to multiple claims for failed delivery of goods. If such interruption is prolonged, our business, operations, financial condition and results of operations may be materially and adversely affected. We expect our clients to continue to demand more sophisticated and customized solutions. We may lose clients and our business could be affected if we fail to implement and maintain our technology systems or fail to upgrade or replace our technology systems to handle increased volumes, meet the demands of our clients and protect against disruptions of our operations. Our operating efficiency may decline and our growth may suffer if our technology systems are unable to handle additional volume of our operations as we grow. Some of our existing technologies and processes in the business may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes. The logistics industry could also experience unexpected disruptions from technology-based start-ups. The cost of upgrading or implementing new technologies, upgrading our equipment or expanding their capacity could be significant and could adversely affect our business, operations, financial condition and results of operations.

**10. *We are susceptible to risks relating to compliance with labour laws.***

We outsource a portion of our operations to independent contractors for specific services, therefore for certain operations and services, we or our independent contractors engage contract labour. Engagement of such labour is regulated by applicable labour laws in India and we may be held responsible in the event of any default by the independent contractor engaged by us in making payment of wages or providing benefits such as payment of, or contribution to, provident fund. Our dependence on such contract labour may result in significant risks for our business operations, relating to the availability and skill of such contract laborers, as well as contingencies affecting availability of such contract laborers during peak periods. There can be no assurance that we will have adequate access to skilled workmen at reasonable rates. In addition to the above, in view of the ongoing pandemic and the lockdown which was imposed by several State and Central Governments, there is an acute shortage of unskilled laborers, since most of the unskilled workers have returned to their native places due to the widening income gap and lack of adequate resources to sustain their livelihood. In the event, we are unable to source adequate numbers of unskilled laborers or if we are exposed to an increased expense due to the surge in the wages of unskilled laborers we cannot assure you that it will not impact our business operations and financial condition. Due to the increase in the wages charged by the laborers, we may have to increase the cost of our services which would directly impact our customers.

While the Indian labour laws do not make service recipients liable for the wages or benefits of the personnel engaged by independent contractors, such arrangements may be reviewed *suo moto* by regulators or on a request from labour from time to time. Any adverse decision by a regulatory body or court requiring us to fund such payments or employ such contract labour may materially and adversely affect our business, operating margins, results of operations and cash flows. Furthermore, amendments to labour laws could adversely affect our business, operating costs and margins. In the event the new labour laws and regulations requires us to increase payment of employee benefits, avail new licenses and approvals, etc. we cannot assure you that we will be able to recover such increased labour and compliance costs from our clients, which may adversely affect our business, operations, operating margins, results of operations and cash flows. Due to the change in the labour laws, we may have to allocate an additional amount from our revenue towards our compliance cost which could increase our expenses and impact our financial results. Further, in the event we are unable to comply with the new laws and regulations in an effective manner, we may be subject to regulatory action from a regulatory body or court which may adversely affect on our business, results of operations and financial condition. In the event such situation occurs, we may get involved in litigations or other proceedings, or be held liable in any litigation or proceedings, incur

increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our business operations, any of which could adversely affect our business and results of operations. Further, even though we comply with the law and obtain all necessary approvals as required under the amended statutes there can be no assurance that we may continue to hold such permits, licenses or approvals. In the event of cancellation or non-renewal of our approvals it may cause an interruption of our operations and may adversely affect our business, financial condition and future results of operations.

***11. Our Company has leased/ licensed various properties, agreements for some of which have expired. Our Company is in the process of renewing such agreements. If our Company is unable to renew these agreements, it may have an adverse impact on our business.***

We carry out our business from various locations, few of which have been leased/ licensed. The term of certain agreements has expired and our Company is in the process of renewing such agreements. The Company may not be able to negotiate favourable terms or the lessor/ licensee may not wish to renew the agreement. In such an event the Company would be forced to vacate the property and find another property. This could have an adverse impact on the operations of the Company which would in turn impact the business of the Company.

***12. Our contracts with our clients are generally time bound and contain termination provisions. Our business may be adversely affected if our contracts with our clients are not renewed within the anticipated timeframe, or at all. We may also incur losses as a result of excess capacity at our logistics facilities if contracts are not renewed as anticipated.***

We have not executed formal agreements with a majority of our clients. However, the clients with whom a formal contract has been executed can be terminated by them with or without cause, by giving short notice and without compensation and our business may be adversely affected if such contracts with our clients are terminated. Our inability to secure new contracts to offset the loss of these contracts or our inability to accurately forecast the renewal of client contracts may create uncertainties with respect of our revenues and earnings from our client contracts, any of which may in turn materially and adversely affect our business, financial condition and results of operations.

Further, we are typically required to provide warehousing capacity for our integrated logistics clients. In order to meet such client requirements, we may lease or license properties from third parties for operating our warehouses and other logistics facilities. We maintain or increase these logistics facilities on the basis of actual demand or our projections of future demand, which may involve uncertainties. In the event our clients decide to terminate, or not renew, their formal or informal contracts with us and we are not able to use or sell our excess capacity, our business, operations, financial condition and results of operations may be materially and adversely affected.

***13. Our failure to perform in accordance with the standards prescribed in our client contracts could result in loss of business or payment of liquidated damages.***

The formal agreements executed by us with our clients and intermediaries require us to comply with the code of conduct and rules and regulations prescribed by our clients, which may increase our compliance costs. For instance, as per our cargo sales agreements executed with the domestic air carriers, we are bound to ensure that the cargo being booked for carriage does not contain dangerous goods, in the event we breach this clause, we may be subject to penalties or be suspended from booking any cargo for carriage with air carrier. In the event we are unable to effectively comply with our contractual obligations or address the quality requirement set by our clients or intermediaries, we may face suspension from using the services of our cargo carriers which may lead to capacity constraints, as a result of which our clients may experience service shortfalls. We may also be required to pay compensation or liquidated damages to our clients. In certain instances, we may also be required to bear consequential liability. Certain contracts may also require us to provide indemnities to our clients with respect of any negligent act or omission by or misconduct of our employees. In the event there is an increase in claims against us for which we are not insured, our business, financial condition and results of operations may be adversely affected. Such quality lapses could strain our relationship with our clients and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition.



Any disruptions to our businesses, including as a result of actions outside of our control, could significantly impact our ability to meet the quality or performance standards which may in-turn harm our reputation. Such quality lapses could strain our relationship with our clients and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our clients may lose faith in the quality of our services and could in turn refuse to further deal with us, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and service liability claims being brought against us by our customers or intermediaries for defective services provided. There have been instances in the past, wherein our clients have filed litigations against us for providing services which are below their expected quality standards. For further details, please refer to the section titled “*Outstanding Litigations and Defaults*” at page 147 of this Draft Letter of Offer. In such an event, we may be subject to increase number of litigations, which could be time consuming and the outcome of such litigations may not always be in our favor. We may need to allocate additional resources and funds from our revenue towards litigation costs, which could materially impact our business operations. We cannot assure you that we will not experience any material liability losses in the future or that we will not incur significant costs to defend any such claims. Liability claim may adversely affect our reputation and brand image, as well as entail significant costs thereby impacting our business, results of operations and financial condition.

**14. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.**

We are exposed to counter party credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. For the Fiscal ending March 31, 2023, 2022 and 2021 our trade receivables were ₹7,385.53 lakhs, ₹ 6,433.55 lakhs and ₹ 7,190.89 lakhs, respectively.

The financial condition of our clients and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. For instance, the on-going pandemic has led to a slowdown in the economy which has directly/ indirectly impacted the industries in which our clients function. Due to the current scenario, we might be exposed to an increased risk of payment delays and/or defaults of payments. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our clients will be received in a timely manner or to that extent will be received at all. If any of our clients default in making its payments, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial condition. For the Fiscal ending March 31, 2023, 2022 and 2021 we have written off bad debts to the tune of ₹ 282.05 lakhs, 1,010.46 lakhs and ₹1,228.38 lakhs, respectively.

The credit period offered by our intermediaries or suppliers is generally lesser than what we generally grant our clients. The longer credit period granted to our clients compared to that offered by our suppliers may potentially result in certain cash flow mismatches. We cannot assure you that we will not experience any significant cash flow mismatches in the future or that our cash flow management measures will function properly, or at all. If we fail to properly manage the possible cash flow mismatches, our financial condition, results of operations and cash flows could be materially and adversely affected.

**15. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.**

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

Particulars	(₹ in lakhs)	
	March 31, 2021	March 31, 2020
Net Cash Flow from/(used in) Operating Activities	454.61	(1,776.75)
Net cash generated from/(used in) investing activities	425.58	4,010.61
Net Cash Flow from/(used in) Financing Activities	311.88	(1,751.16)

We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

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

With a significant portion of the goods in India being transported by road, air, water and rail, our business operations are dependent on the steady functioning of all transport forms, particularly the airline industry and road network in India. Certain factors which could adversely affect road transport and result in delays, additional costs or unreliability include bad weather conditions, natural calamities, time-consuming and complex inter-state travel, political unrest, regional disturbances, fatigue or improper conduct of drivers, accidents and third-party negligence. Our cargo transported through air transport could suffer delays and additional costs due to *inter alia* personnel strikes, advent of regressive policy or regulatory framework, increased costs of cargo booking, mishandling of cargo by personnel, etc. We cannot assure you that these factors and conditions will not affect our supply chain and logistics schedules, including last-mile connectivity, or our ability to operate without disruption. Furthermore, in the current scenario, where the we have limited access to road and air transportation due to travel restrictions imposed by central and various state governments in light of the Coronavirus pandemic, our business operations may suffer a huge impact due to disruptions of our services and inability to utilise the transportation network. In case we are struck by a second wave of Coronavirus and if another lockdown is imposed in the country, we may face huge losses and our business operations could be severely impacted.

Any prolonged or significant downtime of, or damage to, our transport vehicles or third-party transport vehicles or other related equipment may cause disruptions to our operations. If any of these risks materialize, our business, operations, financial condition and results of operations may be materially and adversely affected.

**17. We may not be able to acquire warehouses and other logistics facilities in desirable locations that are suitable for our expansion at commercially reasonable prices and our expansion plans may be delayed or affected by various factors.**

The growth and success of our warehousing business significantly depend on our ability to lease or otherwise obtain rights to use warehouses and other logistics facilities at locations that are suitable for our warehousing operations and at commercially reasonable prices. In particular, the success of our warehousing facility depends significantly on the infrastructure support in the surrounding area such as access to public roads, highways, ports and airports.

Our ability to obtain rights to use and/or develop warehouses and other logistics facilities depends on a variety of factors that are beyond our control such as overall economic conditions, the availability of warehouses and logistics facilities, our ability to identify such properties and competition for such properties. In addition, properties in convenient locations or supported by quality infrastructure, including trained/skilled manpower, uninterrupted power, access to major arterial road networks etc. may command a premium, which may exceed our budget. The expansion of our warehouses and other logistics facilities may be adversely affected by certain other factors, including, but not limited to; delays in construction or improvements due to factors beyond our control; inability to obtain all necessary regulatory licenses, permits, approvals and authorizations; significant pre-operating costs or capital improvements, work stoppages, strikes or accidents; and inability to invest in equipment, manpower and related assets at our existing and proposed warehouses that are suitable for our expansion at commercially reasonable prices.

To the extent that we are unable to obtain rights to use or lease suitable warehouses and logistics facilities within the anticipated time frame or at commercially acceptable prices, our business, financial condition, results of operations and prospects may be materially and adversely affected.

**18. Our multi-location operations are subject to various statutory, legal and regulatory risks. We are also susceptible to risks relating to interruptions and disruptions at our logistics and warehousing facilities.**

Our Company operates its business through a pan-India network comprising of 92 branch offices (including franchises) and also has a presence across India covering major cities/ towns/ airports. Our future revenue growth

depends upon the successful operation of our operating locations and warehouses, the efficiency of our delivery systems and the successful management of our marketing, and support and service teams through direct and indirect channels in various states across India where our existing or potential clients are located. The expansion of our business may require that we establish new offices and warehouses and manage businesses in widely disparate states with different statutory, legal and regulatory framework. In addition, we may be affected by various factors inherent in carrying out business operations in several states in India, such as: coordinating and managing operations in several locations, including different political, economic and business conditions and labor laws and associated uncertainties; exposure to different legal standards and enforcement mechanisms and compliance with regulations; and difficulties in staffing and managing operations, including coordinating and interacting with our local representatives and business partners to fully understand local business and regulatory requirements. Any of these factors, alone or in combination, could materially and adversely affect our business, results of operations and financial condition and prospects.

We are also susceptible to risks relating to interruptions and disruptions at our logistics and warehousing facilities. The operations at our various logistics and warehousing facilities are also subject to various operating risks such as the breakdown or failure of equipment, power supply or processes, natural disasters and accidents. Any interruption of our operations at our various logistics and warehousing facilities could significantly reduce our ability to manage and carry out our business operations. If prolonged, such interruption could impact our ability to service our clients and our business, financial condition and results of operations may be materially and adversely affected.

***19. Our business strategies and expansion plans may be subject to various unfamiliar risks and may not be successful.***

Our business strategies include widening our customer base by entering into new geographies and strengthening our relationships with our existing clients. These strategies require us to expand our operations to other geographical areas and in new industry verticals. Risks that we may face in implementing our business strategy in these markets may substantially differ from those previously experienced, thereby exposing us to risks related to new markets, industry verticals and clients. The commencement of operations beyond our current markets and industry verticals is subject to various risks including unfamiliarity with pricing dynamics, competition, service and operational issues as well as our ability to retain key management and employees. There can also be no assurance that we will not experience issues such as capital constraints, difficulties in expanding our existing operations and challenges in training an increasing number of personnel to manage and operate our expanded business, or that we will be able to successfully manage the impact of our growth on our operational and managerial resources and control systems. We may not be able to successfully manage some or all of the risks associated with such an expansion into new geographical areas and new industry verticals, which may place us at a competitive disadvantage, limit our growth opportunities and materially and adversely affect our business, results of operations and financial condition.

We cannot guarantee that our business in these new geographical areas will continue to perform in a manner consistent with its performance in prior periods and existing areas where we function. Going forward, we plan to make further investments or undertake transactions to enhance our operations and technological capabilities in the markets where we currently operate. However, it is possible that we may not be able to identify suitable investment opportunities in the future and if we do identify suitable opportunities, we cannot assure you that we will be able to achieve the strategic purpose of these investments and generate the expected benefits. Our management's attention and resources may also be diverted from our operations as a result of these investment transactions. If any of the foregoing risks materialize, it could adversely affect our business, financial condition, results of operations and prospects.

**20. *Misconduct or errors by manpower engaged by us could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.***

Misconduct or errors by manpower engaged by us could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such misconduct includes breach of security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. Consequently, our ability to control the workplace environment in such circumstances is limited. The risks associated with the deployment of manpower engaged by us across several locations include, among others, possible claims relating to; actions or inactions, including matters for which we may have to indemnify our clients; our failure to adequately verify personnel backgrounds and qualifications resulting in deficient services; failure of manpower engaged by us to adequately perform their duties or absenteeism; errors or malicious acts or violation of security, privacy, health and safety regulations; and damage to our clients' facilities or property due to negligence or criminal acts.

These claims may give rise to litigation and claims for damages, which could be time-consuming. These claims may also result in negative publicity and adversely impact our reputation and brand name. Further, we may be forced to indemnify our clients against losses or damages suffered by our clients as a result of negligent acts of manpower engaged by us. We may also be affected in our operations by the acts of third parties, including sub-contractors and service providers. Any claims and proceedings for alleged negligence as well as regulatory actions may in turn materially and adversely affect our brand and our reputation, and consequently, our business, financial condition, results of operations and prospects.

**21. *We may face claims relating to loss or damage to cargo, personal injury claims or other operating risks that are not adequately insured.***

Our business is subject to various risks inherent in the logistics industry, including potential liability to our clients which could result from, among other circumstances, personal injury to passengers or damage to property arising from accidents or incidents involving vehicles operated by us. In the normal course of business, we may be exposed to claims from our clients arising from theft, damage or loss of the materials. There have been instances in past, wherein we are accused of not efficiently delivering the materials or negligently handling the goods, for further details, please refer to the section titled "*Outstanding Litigations and Defaults*" at page 147 of this Draft Letter of Offer. We may, in certain circumstances, be required to compensate our clients in the event of any damage or loss of goods transported by us. Air and road transport services involve many risks and hazards, including mechanical breakdowns; however, insurance cover may be expensive, or may not be available, for certain of these risks. We may become subject to liability for hazards which we cannot, or may not elect to, insure because of high premium costs or other reasons, or for occurrences which exceed maximum coverage under our policies.

While we maintain insurance coverage at levels and for risks that we believe are customary in the logistics industry in India, we cannot assure you that there will not be any claims relating to loss or damage to goods, personal injury claims or other operating risks that are not adequately insured. We cannot assure you that the terms of our insurance policies will be adequate to cover any such damage or loss suffered or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. Furthermore, any accident or incident involving vehicles operated by third party suppliers, even if these vehicles are fully insured or we are held not to be liable, could negatively affect our reputation among clients and the public, thereby making it more difficult for us to compete effectively, and could significantly affect the cost and availability of insurance in the future. To the extent that any such uninsured risks materialize, our business, financial condition and results of operations may be materially and adversely affected.

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

We transport various goods as part of our business operations. While we obtain a declaration from the client regarding the contents of the parcel and its value, we do not independently verify its contents. We also do not have any equipment to enable us to verify all our consignments prior to loading such consignments on our vehicles. Accordingly, we are unable to guarantee that these parcels do not contain any hazardous or illegal goods. In such circumstances, our transport vehicles may be confiscated, which could in turn, adversely affect our business, operations and reputation. Furthermore, transporting dangerous or hazardous goods through air carriers could hamper our contractual relationship with various intermediaries who transport our cargo through air and we may be subject to penalties and could also be suspended from availing their services.

In addition, our business could involve movement of confidential documents and information, and unauthorized disclosure of such confidential and sensitive information may result in liability for us. Further, we are subject to a broad range of national, state and local safety laws and regulations. In the course of our operations, we may store, transport or arrange for the storage or transportation of substances defined as hazardous under applicable laws. If any damage or injury occurs as a result of our storage or transportation of hazardous, explosive or illegal materials, we may be subject to claims from third parties, and bear liability, for such damage or injury even if we were unaware of the presence of the hazardous, explosive or illegal materials, which could materially and adversely affect our business, operations, reputation, financial condition and results of operations.

**23. *In the past, there have been instances of delays and non-filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to RoC.***

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. Further, there have been instances of non-filings of statutory forms with RoC as per the reporting requirements laid down under the Companies Act, 2013, such as *inter alia* Form CHG-1 for the loan availed by our Company from PNB Housing Finance Limited, Form MGT-14 for certain resolutions passed by our Board of Directors under Section 179 of the Companies Act, 2013, etc. In addition to the above, our Company has not appointed an internal auditor under Section 138 of the Companies Act, 2013 for the financial year 2019-2020 and there have been instances in the past wherein the Audit Committee of our Board of Directors has rejected the internal audit reports of our internal auditor and has not taken note of the related party transactions and inter-corporate deposits availed or extended by our Company under Section 177 of the Companies Act, 2013.

No show cause notice in respect to the above has been received by our Company till date and except as stated in this Draft Letter of Offer, no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

**24. *As the securities of our Company are listed on Stock Exchanges in India, our Company is subject to certain obligations and reporting requirements under the SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.***

The Equity Shares of our Company are listed on BSE, NSE and CSE therefore we are subject to the obligations and reporting requirements prescribed under the SEBI Listing Regulations. Our Company endeavours to comply with all such obligations/reporting requirements, however there have been instances in the past of non-disclosures/delayed/erroneous disclosures and violations of including but not limited to Regulation 23, Regulation 30, Regulation 42 and Regulation 47 of the SEBI Listing Regulations which might have been committed by us, and the same may result into Stock Exchanges and/or SEBI imposing penalties, issuing warnings and show cause notices against us and/or taking actions as provided under the SEBI Act and Rules and Regulations made there under and applicable SEBI Circulars. Any such adverse regulatory action or development could affect our business reputation, divert management attention, and result in a material adverse effect on our business prospects and financial performance and on the trading price of the Equity Shares. We have however, been in compliance with the SEBI Listing Regulations for the past 12 months and therefore, this Draft Letter of Offer is prepared and submitted in terms of Part B of Schedule VI to the SEBI ICDR Regulations.



**25. *Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.***

Our business requires a significant amount of working capital. Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payment for the services provided by us, on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. All of these factors may result, or have resulted, in increase in the amount of receivables and short-term borrowings. Continued increase in working capital requirements may adversely affect our financial condition and results of operations. We may also have large cash flows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims. Moreover, we may require additional finance facility in the future to satisfy our working capital needs.

**26. *Our Company does not have any documentary evidence for the educational qualifications and experience of some of our Directors.***

Our Independent Director, Farukh Soli Wadia is unable to trace their educational qualifications. Due to lack of documents and relevant information from the aforementioned Directors, we have relied on affidavits provided to us or have not mentioned the relevant details in their biographies in the chapter titled “*Our Management*” as is required under the SEBI ICDR Regulations. For further details, please refer to the chapter titled “*Our Management*” on page 80 of this Draft Letter of Offer.

**27. *Certain records of our Company are not traceable.***

We do not have access to certain records and filings pertaining to the litigations filed by our Company, loans availed by our Company from various financial institutions and property documents pertaining to the premises taken or given on lease by us. Further, the original property documents of our owned premises are in the possession of the banks from which we have availed secured loans, therefore we shall not be able to provide a copy of such property documents. Accordingly, we have relied on the confirmations, other documents, including submissions made to the Stock Exchanges, annual returns, directors’ report, the statutory register of members of the Company, minutes of the meetings of the Board of Directors and Shareholders while making the relevant disclosures. We cannot assure you that these records will be available in the future or that we will not be subject to any penalties imposed by the relevant regulatory authority in this respect.

**28. *We require certain approvals and licenses in the ordinary course of business, and any failure to obtain or retain such approvals in a timely manner, or comply with applicable laws, may materially and adversely affect our business, financial condition, results of operations and prospects.***

We require certain approvals, licenses, registrations and permissions for operating our business in India, if we fail to apply, obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, our business may be adversely affected.


In relation to certain of our facilities and operating locations, we are required to maintain and avail certain approvals and licenses. We cannot assure you that we will receive all the required certifications or that we will be able to maintain the validity of the quality certifications that have previously been awarded. Certain stockyards that we lease or license from third parties are subject to land-use restrictions, approvals and other conditions under applicable laws. Our lessors in most cases are required to comply with such restrictions and maintain requisite approvals. In the event, our lessors are unable to comply with such restrictions or apply for or obtain approvals, we may be required to discontinue our use of such stockyards and seek alternative sites. Any inability of our lessors to comply with restrictions or apply for or obtain and maintain the requisite approvals under applicable law could disrupt our business and adversely affect our results of operations.

Further, government approvals and licenses are subject to numerous conditions, of which some may be onerous and may require us to undertake substantial compliance-related expenditure. In certain locations, regulatory authorities may exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards. The growth in size or scope of our business, expansion of our footprint in existing regions in which we operate and entry into new geographies will also expose us to regulatory regimes with which we have no prior direct experience and expansion into new areas could lead to our becoming subject to additional or different laws and regulations. Changes in laws and regulations, more stringent enforcement or alternative interpretation of existing laws and regulations in geographies in which we currently operate may make compliance with all applicable laws and regulations more challenging and could affect us adversely by tightening restrictions, reducing our freedom to do business, increasing our costs of doing business, or reducing our profitability.

Failure to comply with applicable laws or regulations, obtain and maintain any licenses, permits and approvals necessary to operate our business or non-compliance with any conditions imposed thereunder can lead to civil, administrative or criminal penalties, including but not limited to fines or the revocation of permits and licenses that may be necessary for our business activities. We could also be required to pay damages in respect of third party claims, including those relating to personal injury or property damage, any of which could materially and adversely affect our business, financial condition, results of operations and prospects.

**29. *If our Company is unable to protect its intellectual property, or if our Company infringes on the intellectual property rights of others, our business may be adversely affected.***

Our Company's success largely depends on our brand name and brand image, therefore we have trademarked our logo differentiating our Company's services from that of our competitors. We deal under other brand names as well, which have also been trademarked by us to maintain a distinction and differentiation for our services.

Our current trademark and logo  is owned by our Company under the provisions of the Trademarks Act, 1999. Our trademarks may be subject to counterfeiting or imitation which would adversely impact our reputation and lead to loss of customer confidence, reduced sales and higher administrative costs.

We are also exposed to the risk that other entities may pass off their services as ours by imitating our brand name. We believe that there may be other companies or vendors which operate in the unorganized segment using our tradename or brand names. Any such activities may harm the reputation of our brand and services provided by us, which could in turn adversely affect our financial performance. We rely on protections available under Indian law, which may not be adequate to prevent unauthorized use of our intellectual property by third parties. Furthermore, the application of laws governing intellectual property rights in India is uncertain and evolving, and could involve substantial risks to us. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

We cannot assure you that any third party will not misuse our brand name or logo. In such an event, we may have to prosecute such third parties which could be time consuming and the outcome of such litigations may not always be in our favor. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect its intellectual property, which could adversely affect our business, results of operations and financial condition. For further details, please refer to the chapter titled "*Our Business*" on pages 73 of this Draft Letter of Offer.

**30. *Our growth and our financial results may be affected by factors affecting the logistics industry in India.***

Our financial results are influenced by the macroeconomic factors determining the growth of the Indian economy as a whole and the logistics sector in particular. The logistics sector is influenced by a growth in disposable



income. The demand for services is primarily dependent on the demand for logistical services in the economy.

Periods of slowdown in the economic growth of India has significantly affected the logistics sector in the recent past. Any further downturn in our industry and/or changes in governmental policies affecting the growth of this sector may have an adverse effect on the demand for our services which may have an adverse effect on our results of our operations. Especially, during the ongoing pandemic, the economy as a whole has withstood the worst impact of extended lockdown and reduction in the flow of income. Logistics sector industries may see a downside in the current situation and an adverse and direct impact could fall on our business operations, demand of our services, revenue and financial condition.

**31. *Our Promoter, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoter, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company.

There can be no assurance that our Promoter, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoter and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

**32. *We have certain contingent liabilities and our financial condition and profitability may be adversely affected if any of these contingent liabilities materialize.***

As of March 31, 2023, our contingent liabilities and commitments (to the extent not provided for) as disclosed in the notes to our Audited Financial Information aggregated to 962.44 lakhs. The details of our contingent liabilities are as follows:

<b>Particulars</b>	<b>(₹ in lakhs)</b>
Counter guarantees given to Banks against credit facilities	353.15
Claims against the Company not acknowledged as debts	599.29
Income Tax Payable in case of Loss of Appeal ( AY 21-22) against the department	10.00
<b>Total</b>	<b>962.44</b>

For further details of contingent liability, see the section titled — “*Financial Information*” on page of this Letter of Offer. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future.

**33. *We have in past entered into related party transactions and we may continue to do so in the future.***

As of March 31, 2023, we have entered into several related party transactions with our Promoter, individuals and entities forming a part of our promoter group, our Directors and the entities in which they hold directorships. In addition, we have in the past also entered into transactions with other related parties.

While we believe that all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favorable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future.

**34. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during***

***the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

As on September 30, 2023 our Company's total fund-based indebtedness is ₹ 5,240.74 lakhs. In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations.

***35. Our Company has taken certain unsecured loans from financial institutions and public deposits, which may be recalled at any time.***

As on September 30, 2023, our Company has outstanding unsecured loans (outstanding deposits from public) aggregating to ₹ 98.47 lakhs, which may be recalled by them at any time. In the event, any of such lenders/depositors seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital to undertake new projects or complete our ongoing projects. Therefore, any such demand may adversely affect our business, financial condition and results of operations.

***36. Our future fund requirements, in the form of further issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the Shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

***37. Our success largely depends upon the knowledge and experience of our Promoter, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

Our Company depends on the management skills and guidance of our Promoter and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Some of our employees have been associated with our Company since a long period of time and have been integral to the growth and in the success of our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Directors or Key Managerial Personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our

business, financial condition and operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled — “*Our Management*” on page of this Draft Letter of Offer.

**38. *Our inability to procure and/or maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

Our operations are subject to inherent risks and hazards which may adversely impact our profitability, such as accidents, cargo damage, misplacement of cargo, fire, riots, third party liability claims, loss-in-transit and natural disasters. Presently, we have obtained certain policies such as standard fire and special perils policy, money insurance policy, motor secure insurance policy, auto secure private car package policy. We have also availed insurance policies such as fidelity guarantee insurance policy, group medical policy and group personal accident insurance policy for our employees. We have also availed various insurance policies to cover our vehicles at our offices. The said policies insure building, furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables, godown, transported godown, meeting rooms, building superstructure, any other office contents, from earthquake, fire, shock, terrorism, etc.; marine cargo open policy insures; all good that are taken by airlines under their rules and regulations which shall not include hazardous goods; portable equipment insurance policy insures laptops and air conditioners from electrical or mechanical breakdown; motor secure insurance policy, auto secure private car package policy and motor secure insurance policy. There are many events that could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which in turn may expose us to certain risks and liabilities. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part, or on time. If we were to incur a significant liability for which we were not fully insured, it could adversely affect our results of operations and financial position.

**39. *Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.***

Our Company is involved in various business transaction with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. Further, our international operations make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

**40. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. Although our Company has declared dividends in the past, however there can be no assurance that our Company will declare dividends in the future also.

**41. *Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.***

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in such instances may require us to install additional security and surveillance equipment and incur additional expenses during our

course of business. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

**42. *The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Issue”.***

As the issue size shall be less than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations it is not required that a monitoring agency be appointed by our Company, for overseeing the deployment and utilisation of funds raised through this Issue. Therefore, the deployment of the funds towards the Objects of this Issue is entirely at the discretion of our Board of Directors and is not subject to monitoring by external independent agency. Our Board of Directors along with the Audit Committee will monitor the utilisation of Issue proceeds and shall have the flexibility in applying the proceeds of this Issue. However, the management of our Company shall not have the power to alter the objects of this Issue except with the approval of the Shareholders of the Company given by way of a special resolution in a general meeting, in the manner specified in Section 27 of the Companies Act, 2013. For further details, please refer to the chapter titled “Objects of the Issue” on page 61 of this Draft Letter of Offer.

#### **ISSUE SPECIFIC RISKS**

**43. *Our Company will not distribute the Draft Letter of Offer and Application Form to certain overseas Shareholders who have not provided an address in India for service of documents.***

Our Company will dispatch this Draft Letter of Offer, the Abridged Draft Letter of Offer, Rights Entitlement Letter and Application Form (the “Offering Materials”) to such Shareholders who have provided an address in India for the service of documents. The Offering Materials will not be distributed to addresses outside India on account of restrictions that apply to the circulation of such materials in various overseas jurisdictions. However, the Companies Act requires companies to serve documents at any address, which may be provided by the members as well as through e-mail. Presently, there is a lack of clarity under the Companies Act, 2013, and the rules thereunder, with respect to the distribution of Offering Materials to retail individual shareholders in overseas jurisdictions where such distribution may be prohibited under applicable laws of such jurisdictions.

**44. *The entitlement of Rights Equity Shares to be allotted to investors applying for Allotment in physical form, will be kept in abeyance.***

In accordance with the SEBI ICDR Regulations, the option to receive the Rights Equity Shares in physical form will not be available after a period of six months from the date of coming into force of the SEBI ICDR Regulations, i.e., May 10, 2019. Since, the Rights Equity Shares offered pursuant to this Issue will be Allotted only after May 10, 2019, the entitlement of Rights Equity Shares to be Allotted to the Applicants who have applied for Allotment of the Rights Equity Shares in physical form will be kept in abeyance in electronic mode by our Company until the Applicants provide details of their demat account particulars to the Registrar. Pursuant to a press release dated December 3, 2018 issued by the SEBI, with effect from April 1, 2019, a transfer of listed Equity Shares cannot be processed unless the Equity Shares are held in dematerialized form (except in case of transmission or transposition of Equity Shares).

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that

such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoter and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoter and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares.

**47. *You may not receive the Equity Shares that you subscribe in the Issue until fifteen days after the date on which this Issue closes, which will subject you to market risk.***

The Equity Shares that you subscribe in the Issue may not be credited to your demat account with the depository participants until approximately 15 days from the Issue Closing Date. You can start trading such Equity Shares only after receipt of the listing and trading approval in respect thereof. There can be no assurance that the Equity Shares allocated to you will be credited to your demat account, or that trading in the Equity Shares will commence within the specified time period, subjecting you to market risk for such period.

**48. *There is no guarantee that our Equity Shares will be listed in a timely manner or at all which may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted by the Stock Exchanges until after those Equity Shares have been issued and allotted. Approval will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares. Further, historical trading prices, therefore, may not be indicative of the prices at which the Equity Shares will trade in the future which may adversely impact the ability of our shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares at that point of time.

**49.  *Holders of Equity Shares could be restricted in their ability to exercise pre-emptive rights under Indian law and could thereby suffer future dilution of their ownership position.***

Under the Companies Act, any company incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares voted on such resolution, unless our Company has obtained government approval to issue without such rights. However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in us would be reduced.

**50.  *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by equity shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may adversely affect the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

**51.  *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

## **EXTERNAL RISK FACTORS**

**53.  *The outbreak of Novel Coronavirus, or outbreak of any other severe communicable disease could have a potential impact on our business, financial condition and results of operations.***

The outbreak, or threatened outbreak, of any severe epidemic caused due to viruses (particularly the Novel Coronavirus) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of Novel Coronavirus has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding

Novel Coronavirus and no government-certified treatment or vaccine is available. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of Novel Coronavirus remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts. If any of our employees were suspected of contracting Novel Coronavirus or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of Novel Coronavirus will cause an economic slowdown and it is possible that it could cause a global recession. The spread of Novel Coronavirus has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed.

The extent to which the Novel Coronavirus further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact Novel Coronavirus may have on our results and financial condition, but there can be no assurance that this analysis will enable us to avoid part or all of any impact from the spread of Novel Coronavirus or its consequences, including downturns in business sentiment generally or in our sector in particular. The degree to which Novel Coronavirus impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

***54. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards (“IFRS”), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our audited summary statements of assets and liabilities as at March 31, 2021 and audited summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscal 2021 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules, the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Draft Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Audited Financial Information included in this Draft Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Letter of Offer should accordingly be limited.

**55. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

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

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

**56. *A slowdown in economic growth in India could cause our business to suffer.***

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- prevailing regional or global economic conditions; and
- other significant regulatory or economic developments in or affecting India

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

**57. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("ICDS"), thereby creating a new framework for the computation of taxable income. The



ICDS became applicable from the assessment year for Fiscal 2019 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules (“GAAR”) have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

**58. *Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**60. *Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.***

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. 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 you 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.

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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

Any adverse revisions to India's credit ratings international debt by international rating agencies may adversely affect our ability to raise additional overseas financing and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

**62. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, prospects and results of operations.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure.

Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2024 ("**Finance Act**") on February 15, 2024 pursuant to assent received from the President, and the Finance Act will come into operation with effect from April 1, 2024. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has, in a decision clarified the components of basic wages, which need to be considered by companies while making provident fund payments. Our Company has not made relevant provisions for the same, as on date. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects.

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

**63. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**64. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

The outbreak of Novel Coronavirus has significantly affected financial markets around the world. Any other global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

## SECTION III – INTRODUCTION

### THE ISSUE

This Issue has been authorized through a resolution passed by our Board at its meeting held on September 7, 2023 pursuant to Section 62(1)(a) of the Companies Act. The terms of the Issue including the Record Date and Rights Entitlement ratio, have been approved by a resolution passed by the Rights Issue Committee at its meeting held on [●].

The following is a summary of this Issue, and should be read in conjunction with and is qualified entirely by the information detailed in the chapter titled “*Terms of the Issue*” on page 159 of this Draft Letter of Offer.

Particulars	Details of Equity Shares
<b>Equity Shares proposed to be issued</b>	Upto 50,00,000 Equity Shares
<b>Rights Entitlement</b>	Upto [●] ([●]) Rights Equity Share(s) for every [●] ([●]) fully paid-up Equity Share(s) held on the Record Date i.e. [●].
<b>Face value per Equity Shares</b>	₹ 10/-
<b>Issue Price per Rights Equity Shares</b>	₹ [●]/-
<b>Issue Size</b>	Upto 50,00,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●] per Rights Equity Share up to an amount of ₹ [●] lakhs.
<b>Record Date</b>	[●]
<b>Fractional Entitlement</b>	For Equity Shares being offered on a rights basis under the Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] ([●]) Equity Shares or is not in multiples of [●] ([●]), the fractional entitlement of such Eligible Equity Shareholders shall be ignored for computation of the Rights Entitlement. However, Eligible Equity Shareholders whose fractional entitlements are being ignored earlier will be given preference in the Allotment of one additional Equity Share each, if such Eligible Equity Shareholders have applied for additional Equity Shares over and above their Rights Entitlement, if any.
<b>Voting Rights and Dividend</b>	The Equity Shares issued pursuant to this Issue shall rank <i>pari passu</i> in all respects with the Equity Shares of our Company.
<b>Equity Shares issued, subscribed and paid up prior to the Issue</b>	6,45,85,746 Equity Shares
<b>Equity Shares subscribed and paid-up after the Issue (assuming full subscription for and allotment of the Rights Entitlement)</b>	Upto 6,95,85,746 Equity Shares
<b>Equity Shares outstanding after the Issue (assuming full subscription for and Allotment of the Rights Entitlement)</b>	Upto [●] Equity Shares
<b>Scrip Details</b>	ISIN: INE529D01014 BSE: 526381 NSE: PATINTLOG CSE: 026136
<b>Use of Issue Proceeds</b>	For details please refer to the chapter titled “ <i>Objects of the Issue</i> ” on page 35 of this Draft Letter of Offer.
<b>Terms of the Issue</b>	For details please refer to the chapter titled “ <i>Terms of the Issue</i> ” on page 35 of this Draft Letter of Offer.

Please refer to the chapter titled “*Terms of the Issue*” on page 159 of this Draft Letter of Offer.

## GENERAL INFORMATION

Our Company was incorporated as '*Patel Roadways Private Limited*' on June 22, 1962 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Bombay and consequently a certificate of incorporation dated June 26, 1970 was issued to our Company. Our Company was converted into a deemed public company on September 20, 1988 and subsequently, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated February 07, 1990 our Company was converted into a full-fledged public limited company and subsequently, the name of our Company was changed to '*Patel Roadways Limited*' and a fresh certificate of incorporation dated October 29, 1993, consequent to the conversion was issued to our Company by the Registrar of Companies, Maharashtra at Bombay. Pursuant to a scheme of amalgamation between Patel On-Board Couriers Limited and our Company approved by the Shareholders in their meeting dated May 19, 2006 and by the Hon'ble High Court of Judicature at Bombay vide its order dated August 11, 2006, the name of our Company was changed to '*Patel Integrated Logistics Limited*' and a fresh certificate of incorporation dated September 26, 2006, consequent to the change of the name of our Company was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identification number of our Company is L71110MH1962PLC012396.

### Registered Office of our Company

#### Patel Integrated Logistics Limited

Patel House, Ground Floor, Plot No 48, Gazdar Bandh,  
North Avenue Road, Santacruz West, Mumbai- 400054

**Telephone:** +91 022 2605 2915

**E-mail:** [pill\\_investorservices@patel-india.com](mailto:pill_investorservices@patel-india.com)

**Website:** [www.patel-india.com](http://www.patel-india.com)

**Registration Number:** 12396

**CIN:** L71110MH1962PLC012396

### Corporate Office of our Company

'Natasha', 52 Hill Road, Bandra (West),  
Mumbai - 400 052, Maharashtra, India.

**Telephone:** +91 022 2642 1242

**E-mail:** [pill\\_investorservices@patel-india.com](mailto:pill_investorservices@patel-india.com)

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Mumbai at Maharashtra situated at the following address:

#### Registrar of Companies, Maharashtra

100, Everest, Marine Drive  
Mumbai- 400 002,  
Maharashtra, India.

**Telephone:** +91 022 2281 2627/ 2202 0295/2284 6954

**Facsimile:** +91 022 2281 1977

**E-mail:** [roc.mumbai@mca.gov.in](mailto:roc.mumbai@mca.gov.in)

### Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Draft Letter of Offer:

Name	Age	Designation	Address	DIN
Vikas Porwal	50	Whole-time Director	Flat Number 3053-C Wing, Prestige Notting Hill Apartment, SY No. 9, Kalena Agrahara, Benerghatta	10382199

Name	Age	Designation	Address	DIN
			Road, Bengaluru – 560076, Karnataka, India.	
Hari Venugopal Nair	56	Non-executive non- independent Director	A-401, Silverarch Spring CHSL, Ceaser Road, Amboli, Andheri (West), Mumbai – 400 058, Maharashtra, India.	02362137
Farukh Soli Wadia	58	Chairperson and Independent Director	3/6 Rustom Baug, Sant Savta Marg, Byculla, Mumbai – 400 027, Maharashtra, India.	00097162
Ramakant Krishnajirao Kadam	66	Independent Director	A-5 Divine Light Co Op Hsg Soc., 137-139, Near Sangam Cinema, A.K. Road Chakala MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.	03575629
Mahesh Fogla	52	Whole-time Director	A-602, Galaxy Classique, ABCD CHSL, Mitha Nagar, M.G Road, Opp Rajiv Gandhi Udyaan, Goregaon (West), Mumbai - 400 104, Maharashtra, India.	05157688
Bindiya Dharmendra Raichura	51	Independent Director	97, Marine Drive, 4/8, Shivprasad Building Mumbai – 400002, Maharashtra, India.	02579891

#### Chief Financial Officer

Deepak Madhukar Keni, is the Chief Financial Officer of our Company. His contact details are set forth hereunder.

52, Natasha, Hill Road,  
Bandra (West), Mumbai – 400 052,  
Maharashtra, India.

**Telephone:** +91 022 2642 1228

**E-mail:** [deepak.keni@patel-india.com](mailto:deepak.keni@patel-india.com)

#### Company Secretary and Compliance Officer

Avinash Paul Raj, is the Company Secretary and Compliance Officer of our Company. His contact details are set forth hereunder.

52, Natasha, Hill Road,  
Bandra (West), Mumbai – 400 052,  
Maharashtra, India.

**Telephone:** +91 022 2642 1220

**E-mail:** [pill\\_investorservices@patel-india.com](mailto:pill_investorservices@patel-india.com)

#### Details of Key Intermediaries pertaining to this Issue of our Company:

##### Registrar to the Issue

##### Bigshare Services Private Limited

Office No S6-2, 6th floor Pinnacle Business Park,

Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093  
Maharashtra, India.

**Telephone:** +91 22 6263 8200

**Facsimile:** +91 22 6263 8280

**E-mail:** [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

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

**Contact person:** Suraj Gupta

**Investor grievance:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**SEBI Registration No:** INR000001385

**Validity of Registration:** Permanent

#### **Legal Advisor to the Issue**

**M/s. Crawford Bayley & Co.**

4th Floor, State Bank Buildings

N.G.N. Vaidya Marg, Fort,

Mumbai - 400 023,

Maharashtra, India

**Telephone:** +91 22 2266 3353

**Facsimile:** +91 22 2266 3978

**Email:** [sanjay.asher@crawfordbayley.com](mailto:sanjay.asher@crawfordbayley.com)

**Contact Person:** Sanjay Asher

#### **Statutory and Peer Review Auditor of our Company**

**M/s. Hitesh Shah & Associates,**

Chartered Accountants

Office No. 208, 2nd Floor, Plot No. 26,

Shalimar Miracle, Opp. City Centre,

Next to Sardar Patel Hall, Jawahar Nagar,

Goregaon (West), Mumbai - 400 052

Maharashtra, India.

**Telephone:** +91 022 2874 5501

**Email:** [hiteshshahansassociates@gmail.com](mailto:hiteshshahansassociates@gmail.com)

**Contact Person:** Hitesh Shah

**Membership No.:** 040999

**Firm Registration No.:** 103716W

**Peer Review Certificate No.:** 011907

#### **Bankers to the Issue/ Refund Bank**

**ICICI Bank Limited**

Capital Market Division,

1st floor, 122, Mistry Bhavan,

Dinshaw Vachcha Road,

Backbay Reclamation, Churchgate,

Mumbai – 400 020, Maharashtra, India.

**Telephone:** 022 6681 8911/23/24

**Facsimile:** 022 2261 1138

**Email:** [kmr.saurabh@icicibank.com](mailto:kmr.saurabh@icicibank.com)

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

**Contact Person:** Pooja Satre

**SEBI Registration Number:** INBI00000004

**CIN:** L65190GJ1994PLC021012



## **Designated Intermediaries**

### *Self-Certified Syndicate Banks*

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. On Allotment, the amount will be unblocked and the account will be debited only to the extent required to pay for the Rights Equity Shares Allotted.

## **Inter-se Allocation of Responsibilities**

The Company has not appointed any merchant banker as the Issue size is less than 5,000.00 lakhs and hence there is no inter-se allocation of responsibilities

## **Investor grievances**

In compliance with Securities and Exchange Board of India Master Circular for Online Dispute Resolution (“ODR”) bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (“**SEBI ODR Master Circular**”) we have completed the registration process of our Company on the Smart Market Approach for Resolution Through ODR Portal (“**SMART ODR**”). Further we undertake to resolve and take action on the complaints received in respect of the Issue expeditiously and satisfactorily and in accordance with the timelines provided under the SEBI ODR Master Circular and Securities and Exchange Board of India Circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023. The Company has authorized its Company Secretary as the Compliance Officer to redress all complaints in relation to the Issue including any complaints regarding the post–issue activities of the Issue such as allotment, refund, and dispatch.

Investors may contact the Company Secretary and Compliance Officer for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders, etc.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer for any pre-Issue or post-Issue related matters. All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the Applicant, contact number(s), e-mail address of the sole/ first holder, folio number or demat account number, number of Rights Equity Shares applied for, amount blocked, ASBA Account number and the Designated Branch of the SCSB where the Application Form, or the plain paper application, as the case may be, was submitted by the Investors along with a photocopy of the acknowledgement slip. For details on the ASBA process, please see “*Terms of the Issue - Making of an Application through the ASBA process*” on page 163.

## **Expert**

Our Company has received a written consent from our Statutory Auditors, M/s Hitesh Shah & Associates, Chartered Accountants, to include their name in this Draft Letter of Offer and other issue related documents as an “expert”, as defined under Section 2(38) of the Companies Act 2013, to the extent and in their capacity as statutory auditors of our Company and in respect of the inclusion of their report on the Audited Financial Statements, and the statement of tax benefits dated [●], included in this Draft Letter of Offer, and such consent has not been withdrawn as of the date of this Draft Letter of Offer. However, the term “expert” shall not be construed to mean an “expert” as defined under the Securities Act, 1933.

## **Credit Rating**

As this is an Issue of Equity Shares, credit rating is not required.

## **Debenture Trustees**

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

## Monitoring Agency

As the net proceeds of the Issue will be less than ₹10,000 lakhs, under Regulation 82 of the SEBI ICDR Regulations, a monitoring agency is not required to be appointed by our Company.

## Appraising Entity

None of the purposes for which the Net Proceeds are proposed to be utilized have been appraised by any banks or financial institution or any other independent agency.

## Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased to Rupees fifty crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchanges.

## Underwriting Agreement

This Issue is not underwritten and our Company has not entered into any underwriting arrangement.

## Changes in Auditors during the last three years

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Letter of Offer.

## Issue Schedule

The subscription will open upon the commencement of the banking hours and will close upon the close of banking hours on the dates mentioned below:

Event	Indicative Date
Last date for credit of rights entitlements	[●]
Issue Opening Date	[●]
Last Date for On Market Renunciation of Rights	[●]
Issue Closing Date	[●]
Finalization of basis of allotment (on or about)	[●]
Date of allotment (on or about)	[●]
Date of credit (on or about)	[●]
Date of listing (on or about)	[●]

The above schedule is indicative and does not constitute any obligation on our Company.

Please note that if Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two (2) Working Days prior to the Issue Closing Date, i.e., [●] to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date, i.e., [●].

Investors are advised to ensure that the Applications are submitted on or before the Issue Closing Date. Neither our Company nor the Registrar to the Issue will be liable for any loss on account of non-submission of Applications on or before the Issue Closing Date. Further, it is also encouraged that the applications are submitted well in advance before

Issue Closing Date, due to prevailing COVID-19 related conditions. For details on submitting Application Forms, see “*Terms of the Issue*” beginning on page 159.

Please note that if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the amount paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Equity Shares offered under Rights Issue for subscribing to the Equity Shares offered under Issue.

### **Minimum Subscription**

In accordance with Regulation 86(1) of the SEBI ICDR Regulations, our Company is not required to achieve minimum subscription for the Rights Issue on account of the following reason:

1. Objects of the Rights Issue are for a purpose which is other than financing a capital expenditure for a project; and
2. Our Promoter and members of the Promoter Group have confirmed *vide* their letter dated February 29, 2024, their intention to subscribe to their rights entitlement, and will not renounce rights except to the extent of renunciation within the promoter group.

## CAPITAL STRUCTURE

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

		<i>Amount (in ₹ Lakhs, except share data)</i>	
S. No.	Particulars	Aggregate value at nominal value	Aggregate value at Issue Price <sup>(4)</sup>
<b>A.</b>	<b>Authorised Share Capital<sup>#</sup></b>		
	70,00,00,000 Equity Shares of face value of ₹ 10/- each	7,000.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	6,45,85,746 Equity Shares of face value of ₹ 10/- each	6458.57	-
<b>C.</b>	<b>Present Issue in terms of this Draft Letter of Offer<sup>(1)</sup></b>		
	Up to 50,00,000 Equity Shares of ₹ 10/- each	500.00	[●]
<b>D.</b>	<b>Issued Capital after the Issue<sup>(2)</sup></b>		
	[●] Equity Shares of face value of ₹10/- each		[●]
<b>E.</b>	<b>Subscribed and Paid-Up Share Capital after the Issue</b>		
	[●] fully paid-up Equity Shares		[●]
<b>F.</b>	<b>Securities Premium Account</b>		
	Before the Issue	3,698.42	
	After the Issue <sup>(3)</sup>		[●]*

<sup>(1)</sup>The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on [●] pursuant to Section 62(1)(a) and other applicable provisions of the Companies Act, 2013.

<sup>(2)</sup>Assuming full subscription to the Rights Entitlements and Allotment of the Rights Equity Shares.

<sup>(3)</sup>Subject to finalisation of Basis of Allotment, Allotment and deduction of Issue Expenses.

\*Subject to finalisation of Basis of Allotment, Allotment and deduction of Issue expenses.

<sup>(4)</sup>To be updated upon finalization of Issue Price.

### NOTES TO CAPITAL STRUCTURE

- Details of outstanding instruments as on the date of this Draft Letter of Offer:

There are no outstanding options or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Draft Letter of Offer. Further, our Company does not have any employee stock option scheme or employee stock purchase scheme.

- Except as disclosed under the heading titled “Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on September 30, 2023” on the website of BSE at <https://www.bseindia.com/stock-share-price/patel-integrated-logistics-ltd/patintlog/526381/shareholding-pattern/> and at NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PATINTLOG&tabIndex=equity>, no Equity Shares held by our Promoters or Promoter Group have been locked-in, pledged or encumbered as of the date of this Draft Letter of Offer.
- Except as mentioned below, our Promoter and Promoter Group have not acquired any Equity Shares in the last one (1) year immediately preceding the date of filing of this Draft Letter of Offer.

Sr. No.	Name of Shareholder	No. of Equity Shares acquired	Mode of Acquisition	Date of Acquisition
1.	Natasha Nishqa Tanisha Beneficiaries Trust & Others	6,30,000	Inter-se transfer	June 01, 2023
2.	Natasha Nishqa Tanisha Beneficiaries Trust & Others	1,50,000	Inter-se transfer	June 08, 2023
3.	Natasha Nishqa Tanisha Family	4,10,000	Inter-se transfer	August 30, 2023

Beneficiaries Trust & Others				
4.	Rezan Nikita Family Beneficiaries Trust & Others	2,40,000	Inter-se transfer	June 08, 2023
5.	Rezan Nikita Family Beneficiaries Trust & Others	4,10,000	Inter-se transfer	June 12, 2023
6.	Arhaan Numaire Family Beneficiaries Trust & Others	6,30,000	Inter-se transfer	May 29, 2023
7.	Arhaan Numaire Family Beneficiaries Trust & Others	5,60,000	Inter-se transfer	June 05, 2023
8.	Arhaan Numaire Family Beneficiaries Trust & Others	1,20,000	Inter-se transfer	June 0, 2023

#### 4. Intention and extent of participation by our Promoter and Promoter Group in the Issue:

Our Promoter and Promoter Group *vide* their letter dated February 29, 2024 have undertaken to subscribe, jointly and/or severally to the full extent of their Rights Entitlement and subscribe to the full extent of any Rights Entitlement that may be renounced in their favor by any other Promoter or member(s) of the Promoter Group of our Company. Such subscription for Equity Shares over and above their Rights Entitlement, if allotted, may result in an increase in their percentage shareholding. Any such acquisition of additional Rights Equity Shares is exempt in terms of Regulation 10(4)(b) of the Takeover Regulations as conditions mentioned therein have been fulfilled and shall not result in a change of control of the management of our Company in accordance with provisions of the Takeover Regulations.

The acquisition of Rights Equity Shares by our Promoters and our Promoter Group, over and above its Rights Entitlements shall not result in a change of control of the management of our Company and shall be in compliance with the SEBI SAST Regulations. Our Company is in compliance with Regulation 38 of the SEBI Listing Regulations and will continue to comply with the minimum public shareholding requirements under the Applicable Law.

5. The ex-rights price of the Rights Equity Shares as per Regulation 10(4)(b) of the Takeover Regulations is [●] /- per equity share.
6. At any given time, there shall be only one denomination of the Equity Shares of our Company.
7. All Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Letter of Offer. The Rights Equity Shares, when issued shall be partly paid up. For details on the terms of this Issue, see “*Terms of the Issue*” on page 159.

#### 8. Shareholding pattern of our Company as per the last quarterly filing with the Stock Exchange in compliance with the SEBI Listing Regulations:

- (i) The shareholding pattern of our Company as on September 30, 2023, can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/patel-integrated-logistics-ltd/patintlog/526381/shareholding-pattern/> and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PATINTLOG&tabIndex=equity>
- (ii) Statement showing holding of Equity Shares of the Promoters and Promoter Group including details of lock-in, pledge of and encumbrance thereon, as on September 30, 2023 can be accessed on the website of the BSE at <https://www.bseindia.com/corporates/shpPromoterNGroup.aspx?scripcd=526381&qtrid=119.00&QtrName=September%202023> and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PATINTLOG&tabIndex=equity>
- (iii) Statement showing holding of Equity Shares of persons belonging to the category “Public” including shareholders holding more than 1% of the total number of Equity Shares as on September 30, 2023 can be

accessed on the website of the BSE at [https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=526381&qtrid=119.00&CompName=PATEL%20INTEGRATED%20LOGISTICS%20LTD.-.\\$&QtrName=September%202023&Type=TM](https://www.bseindia.com/corporates/shpdrPercnt.aspx?scripcd=526381&qtrid=119.00&CompName=PATEL%20INTEGRATED%20LOGISTICS%20LTD.-.$&QtrName=September%202023&Type=TM) and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PATINTLOG&tabIndex=equity>.

**9. Details of shareholders of our Company holding 1% or more of the paid-up capital of the issuer as last disclosed to the stock exchanges**

The details of shareholders of our Company holding more than 1% of the issued, subscribed and paid -up Equity Share capital of our Company, as on September 30, 2023 can be accessed on the website of the BSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PATINTLOG&tabIndex=equity> and the NSE at <https://www.nseindia.com/companies-listing/corporate-filings-shareholding-pattern?symbol=PATINTLOG&tabIndex=equity>

**10. Details of shares locked-in, pledged, encumbrance by Promoters and Promoter Group:**

As on date of this Draft Letter of Offer, none of the Equity Shares held by our Promoter or the members of our Promoter Group are locked-in, pledged or otherwise encumbered. The details of shares locked-in, pledged, encumbered by Promoter and Promoter Group can be accessed on the website of the BSE at <https://www.bseindia.com/stock-share-price/patel-integrated-logistics-ltd/patintlog/526381/disclosures-consolidated-pledge-data/> and the NSE at [https://www1.nseindia.com/corporates/corporateHome.html?id=spatterns&radio\\_btn=company&param=PATINTLOG&](https://www1.nseindia.com/corporates/corporateHome.html?id=spatterns&radio_btn=company&param=PATINTLOG&)

## OBJECTS OF THE ISSUE

Our company intends to utilize the Net Proceeds from the Issue towards the following objects:

1. Prepayment/Repayment of Loan availed by our Company; and
2. General Corporate Purposes

The main object clause of MOA of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our MOA.

### Issue Proceeds

The details of Issue Proceeds are set forth in the following table:

Particulars	Amount
Gross Proceeds from the Issue	1000.00
Less: Adjustment of Loans	850.00
Less: General Corporate	100.00
Less: Issue related expenses	50.00
<b>Net Proceeds from the Issue</b>	<b>[●]</b>

### Means of Finance

Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the Net Proceeds. The fund requirement and deployment are based on our management estimates and has not been appraised by any bank or financial institution or any other independent agencies.

The fund requirement above is based on our current business plan and our Company may have to revise these estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest or exchange rate fluctuations. Consequently, our Company's funding requirements and deployment schedules are subject to revision in the future at the discretion of our management.

### Details of the Objects of the Issue

The details in relation to objects of the Issue are set forth herein below.

#### 1. Repayment/Prepayment of Loans availed by our Company

Our Company has taken loans from Saraswat Co-operative Bank Ltd. and our company intends to utilize ₹[●] out of the Net Proceeds towards prepayment/repayment of loan.

The selection of borrowing proposed to be repaid and / or pre-paid set forth below shall be based on various factors, including:

- (i) cost of the borrowings to our Company, including applicable interest rates;
- (ii) Any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of, such requirements,
- (iii) Receipt of consents for prepayment from the respective lender,
- (iv) Terms and conditions of any such consent and waiver,
- (v) Provisions of any law, rules, regulations governing such borrowings, and
- (vi) Other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

The prepayment or repayment will help reduce our outstanding indebtedness and debt-servicing costs, assist us in maintaining a favorable debt to equity ratio and enable utilization of our internal accruals for further investment in

business growth and expansion. In addition, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business.

The following table provides detail of the loans availed by our Company, which are proposed to be repaid/ prepaid from the Net Proceeds: -

(₹ in lakhs)

No.	Name of Lender	Sanctioned Limit	Outstanding Unsecured Loans as on [●]	Nature of Borrowing	Purpose of availing Loans	Interest rate (%) p.a.	Proposed repayment or prepayment from Net Proceeds
1.	Saraswat Co-operative Bank Ltd.	250		Term Loan against Property		10.25%	[●]
2.	Saraswat Co-operative Bank Ltd.	850		Term Loan against Property		10.25%	[●]

## 2. General Corporate Purpose

We intend to deploy ₹ [●] Lakhs from gross proceeds of the Rights Issue towards general corporate purposes. The general corporate purposes for which our Company proposes to utilize issue proceeds include but not restricted to entering into [●] and [●] or contingencies in ordinary course of business which may not be foreseen or any other purposes as approved by our Board of Directors. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. However, not more than 25% of the gross proceeds of the issue would be deployed for the General Corporate purposes.

## 3. Expenses for the issue

The Issue related expenses consist of fees payable to the advisor to the Issue, Legal Counsel, processing fee to the SCSBs, Registrars to the Issue, printing and stationery expenses, advertising expenses and all other incidental and miscellaneous expenses for listing the Rights Equity Shares on the Stock Exchanges. Our Company will need approximately ₹[50] lakhs towards these expenses, a break-up of the same is as follows:

Activity	Estimated Expense	% of Total Expenses	As a % of Issue size
Fees payable to the intermediaries (including Advisor Fees, Legal Counsel fees, selling commission, registrar fees and expenses)	[●]	[●]	[●]
Advertising, Printing, stationery and distribution Expenses	[●]	[●]	[●]
Statutory and other Miscellaneous Expenses	[●]	[●]	[●]
<b>Total</b>	[●]	[●]	[●]

## Schedule of Implementation and Deployment of Funds

As estimated by our management, the entire proceeds received from the issue would be utilized during FY 2025.

## Deployment of Funds towards the Objects of the Issue



We have incurred ₹[●] Lakhs towards the Objects of the Issue which has been certified by Statutory Auditor M/s Hitesh Shah & Associates vide their certificate dated [●]. The said amount has been met by the Company from its own resources and the same will be adjusted against the issue proceeds.

<b>Deployment of funds Particulars</b>	<b>Amount proposed to be funded from Net Proceeds</b>	<b>Proposed schedule for deployment of the Net Proceeds</b>
<b>Fiscal 2023</b>		
Repayment and/or prepayment of a portion of the principal and/or interest of certain borrowings availed by our Company	850.00	850.00
General corporate purposes	50.00	50.00
<b>Total</b>	<b>900.00</b>	<b>900.00</b>

*In case the Rights Issue period, or access to the Rights Issue proceeds extends beyond March 31, 2021, the Company shall deploy the Net Proceeds during the next Fiscal.*

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Letter of Offer, which are proposed to be repaid from the Issue Proceeds.

### **Monitoring of Utilization of Funds**

Since the proceeds from the Issue are less than ₹10,000 lakhs, in terms of Regulation 41(1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for this Issue. However, as per SEBI Listing Regulation, the Rights Issue Committee appointed by the Board would be monitoring the utilization of the proceeds of the Issue. The Company will disclose the utilization of the Issue Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. The Company will indicate investments, if any, of unutilized Issue Proceeds in the Balance Sheet of the Company for the relevant Financial Years subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Clause 32 of the SEBI Listing Regulation, the Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Issue Proceeds. In accordance with Clause 32 of the SEBI Listing Regulation, the Company shall furnish to the Stock Exchanges, on a quarterly basis, a statement on material deviations, if any, in the utilization of the proceeds of the Issue from the objects of the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results after placing the same before the Audit Committee.

### **Interim Use of Proceeds**

Our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company intends to deposit the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934 or make any such investment as may be allowed by SEBI from time to time.

### **Interest of Promoters, Promoter Group and Directors, as applicable to the objects of the Issue**

Our Promoter, Promoter Group and Directors do not have any interest in the Objects of the Issue.

## STATEMENT OF TAX BENEFITS

[•]

**ANNEXURE 1**

[•]

## SECTION IV – ABOUT THE COMPANY

### INDUSTRY OVERVIEW

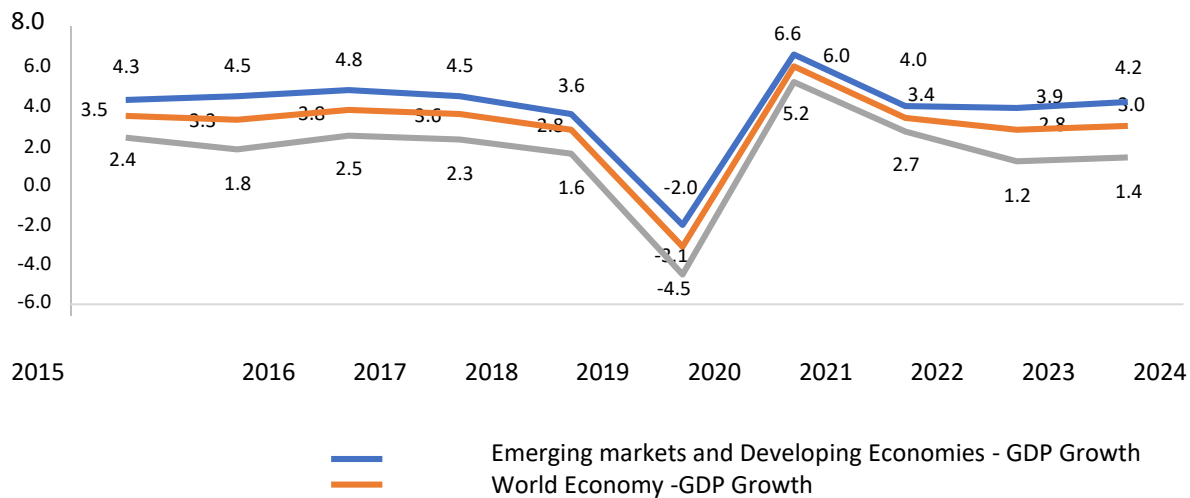
*Industry sources and publications are prepared based on information that has been extracted from various websites and publicly available documents from various industry sources. These are based on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the equity shares. An investment in the equity shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the equity shares, see “Risk Factors” beginning on page \_\_ of this Draft Letter of Offer.*

#### THE GLOBAL ECONOMY

##### **Global Macroeconomic Variables**

Global growth is projected to fall from an estimated 3.4 percent in 2022 to 2.8 percent in 2023, then rise to 3.0 percent in 2024. The rise in central bank rates to fight inflation and Russia’s war in Ukraine continue to weigh on economic activity. The rapid spread of COVID-19 in China dampened growth in 2022, but the recent reopening has paved the way for a faster-than-expected recovery. An already fragile global economy has been hit by several shocks, including higher-than-expected global inflation, particularly in the United States and major European economies, tighter financial conditions, a worse-than-expected slowdown in China due to COVID-19 outbreaks and subsequent lockdowns, and more detrimental effects from the conflict in Ukraine. However, it is anticipated that these sporadic shocks will be resolved in the short- to medium-term, and that, with proper fiscal stimulus and inflation control, the world GDP will eventually improve.

##### **Global GDP Growth (CY2015-2024)**



Note: Advanced economies include regions such as United States, Germany, France, Italy, Spain, Japan, United Kingdom Emerging economies include regions such as China, India, ASEAN-5, Russia, Brazil, Mexico, Saudi Arabia, Nigeria, South Africa

*SOURCE: IMF, World Economic Outlook (WEO), April 2023*

### **GDP growth rate of Key Select Economies, Global, 2022-2024**

The COVID-19 pandemic is expected to impact all the regions globally and consequentially the GDP growth within these regions as well. Barring a few emerging markets such as India and China, most of the other regions are expected to witness a significant impact on their GDP that could turn negative.

## **OVERVIEW OF INDIAN ECONOMY**

### **INTRODUCTION**

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers, and with the revival in monsoon and the Kharif sowing, agriculture is also picking up momentum. The contact-based services sector has largely demonstrated promise to boost growth by unleashing the pent-up demand over the period of April-December 2022. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

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

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

### **RECENT DEVELOPMENTS**

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

- As of August 2023, India's foreign exchange reserves stood at US\$ 594.90 billion.
- In the first half of 2023-24, India saw a total of US\$ 21 billion in PE-VC investments.
- Merchandise exports in September 2023 stood at US\$ 34.47 billion, with total merchandise exports of US\$ 211.40 billion during the period of April-September (2023-24).
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- PMI Services remained comfortably in the expansionary zone at 62.3 in the month of June 2023.
- In September 2023, the gross Goods and Services Tax (GST) revenue collection stood at Rs.1,62,712 crore (US\$ 19.54 billion), of which CGST is Rs. 29,818 crore (US\$ 3.58 billion), SGST is Rs. 37,657 crore (US\$ 4.52 billion), IGST is Rs. 83,623 crore (US\$ 10.04 billion).
- Between April 2000–June 2023, cumulative FDI equity inflows to India stood at US\$ 937.58 billion.
- In August 2023, the overall IIP (Index of Industrial Production) stood at 145.1. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 111.9, 143.5 and 220.5, respectively, in August 2023.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.02% in September 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested Rs. 22,000 crore (US\$ 2.67 billion) in India during the first week of July 2023.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

<https://www.ibef.org/economy/indian-economy-overview>

### **Indian Logistic Industry**

The warehousing, industrial, and logistics (WIL) sectors are projected to be crucial for attaining India's vision of being a US\$ 5 trillion economy by FY25. The warehouse and logistics industry has benefited the most from the COVID-19 epidemic, increasing its share from 2% in 2020 to 20% in 2021. Because of the growing shift from discretionary to essential internet buying during the COVID-19 epidemic, the e-commerce industry became more appealing and attractive.

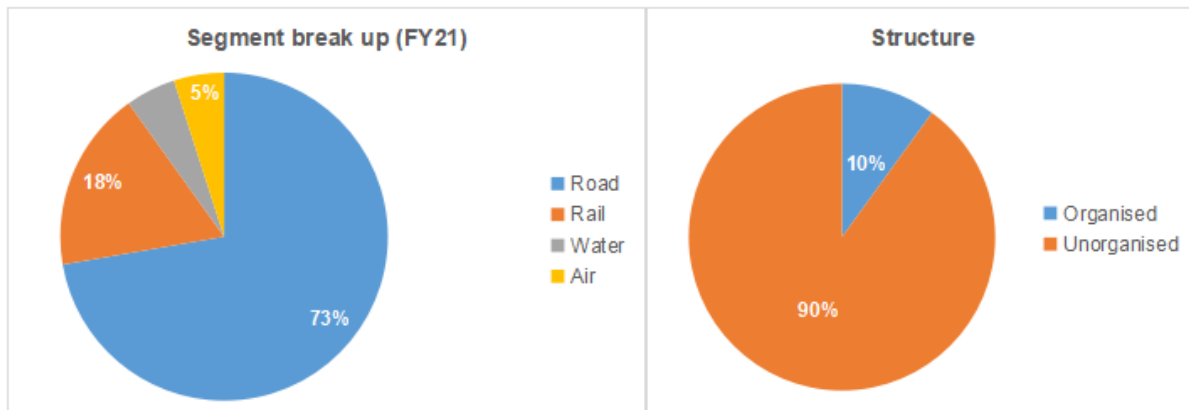
The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market size is predicted to increase at a CAGR of 9% between 2019 and 2030, totalling more than US\$ 1.8 trillion. Large international funds and corporations have invested in warehousing developers and operators to grow their reach and geographical footprint, which are the sector's key differentiators. The Government of India has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks, to improve connectivity and decrease travel times. Another critical governmental intervention has been the sector's digital

transformation, projects such as Digital India, Bharat Net, and the National Logistics Portal would aid in the industry's digitization. Furthermore, the government has announced the establishment of logistics parks and warehouses across the country to provide appropriate storage facilities for enterprises. The warehouse sector has grown rapidly in recent years, fuelled by the expansion of e-commerce, solid infrastructure, the adoption of GST, and the advent of organized retail. The recently implemented National Logistics Policy intends to reduce India's logistics costs from the double digits of GDP to the single digits by 2030.

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: KPMG Report*

### Warehousing Industry

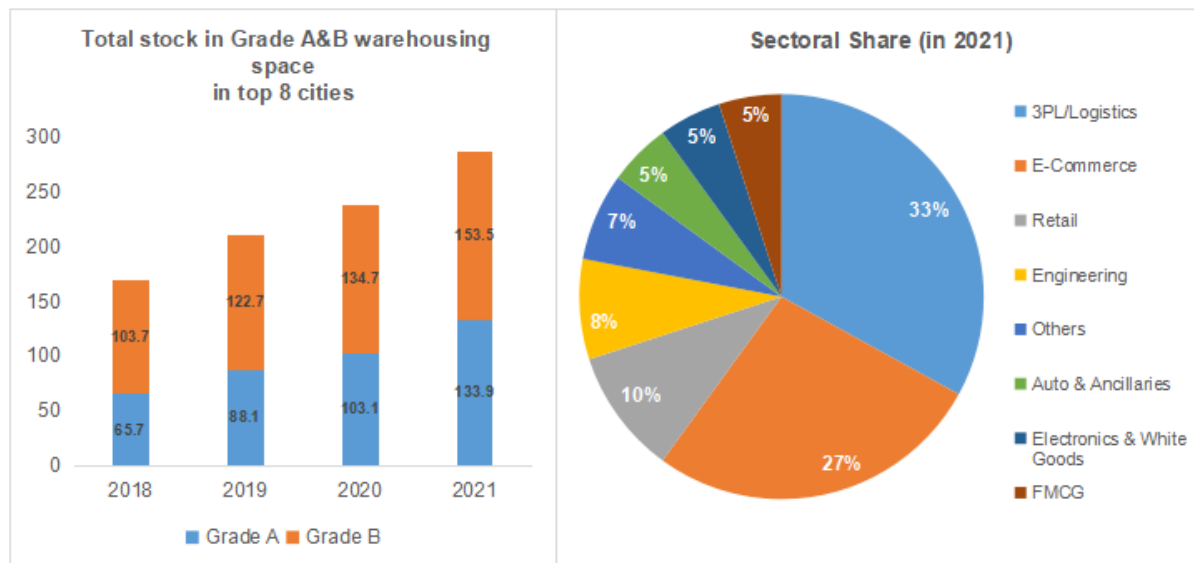
A warehouse is an essential component of corporate infrastructure and one of the primary enablers in the global supply chain. The Indian warehousing market is predicted to reach US\$ 34.99 billion (Rs. 2,872.10 billion), expanding at a CAGR of 15.64% from 2022 to 2027. Modern warehouse facilities and technology-driven solutions have changed the warehousing sector in India in recent years. With increased demand and supply throughout the years, the Indian warehousing industry is gaining traction. The key players are third-party logistics (third-party logistics) and e-

commerce enterprises, which are growing into tier 2 and 3 cities and eventually increasing their proportion of secondary marketplaces. Businesses are transitioning to a hub-and-spoke model while also implementing technology to simplify operations, with an eye on the larger picture of ease, efficiency, and sustainability.

Grade A warehouses are modernized buildings created specifically to meet the needs of warehouse logistics. They feature the most up-to-date technology, superior building materials, a prime location, and a convenient traffic interchange. Grade B objects are outdated buildings that must be rebuilt to satisfy modern warehouse logistics standards.

As depicted in the below chart, India saw a 21% year-over-year increase in the total stock of Grade A and B warehouse space in the top eight cities in 2021. The total warehousing capacity is expected to be 287 million square feet by the end of 2021, up from 238 million square feet the previous year. Grade A stock in India was 134 million square feet, representing a 5-year CAGR of 29.9%. Among the eight major cities, the three largest cities in the country, including Delhi NCR, Mumbai, and Bengaluru, contribute more than half of the warehousing stock.

As demonstrated in the below pie chart, 3PL/Logistics has remained the top segment in terms of warehouse space demand for the last five years. Various e-commerce areas, including retail, groceries, pharmacy, and food delivery, are likely to grow substantially as consumers shifted their purchasing habits from offline to online. COVID-19 has increased e-commerce 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.



*Source: ASSOCHAM*

The government's warehousing policy focuses on creating exclusive warehousing zones through public-private partnerships in order to reduce transportation and logistics costs and accelerate growth. The government will invest US\$ 91.38 billion (Rs. 7.5 lakh crore) in infrastructure, logistics development, and multi-modal connectivity in FY23. Reforms such as GST and e-way bills are fostering industrial growth, consolidation, and efficiency. The introduction of free trade logistics parks and warehousing zones.

### Global Manufacturing

Demand for warehouse alternatives and logistics services has increased as a result of international firms relocating their manufacturing focus to India. The Production Linked Incentive (PLI) scheme is increasing domestic production and, as a result, increasing demand for industrial space and warehousing.



### Start-Ups

The emergence of new-age tech logistics startups that are aggressively infiltrating this market and producing competing products. Several new businesses are entering the B2B market, driven by manufacturing. New players are introducing more technology and digital systems to boost productivity, resulting in overall industry growth.

### Technology

Solutions based on modern technology are opening up chances for solution expansion throughout the entire value chain. Warehouses are being designed and integrated with technologies such as the Internet of Things (IoT), robotics, and artificial intelligence (AI).

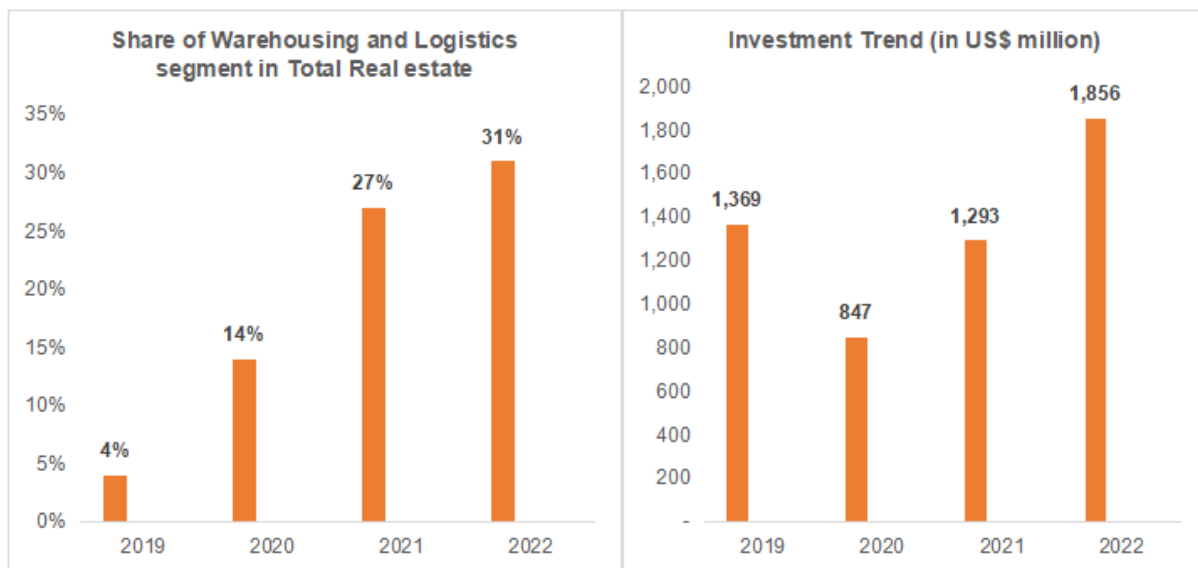
### E-commerce

An increase in e-commerce leads to expanded operations to meet increased demand. Consumer behaviour is changing, and they are demanding convenience through last-mile connectivity, ease of returns, and other value-added services. The expansion of Direct-to-Consumer (D2C) brands demanding end-to-end logistics services. Omni-channel retailing increases the need for several warehouses to serve end users.

### Investment Trends

Foreign corporations are actively investing in India's logistics infrastructure to capitalize on the country's strategic location, trained labour, and improved business environment. The development of industrial and logistics parks, as well as data centres, is a new bright spot on the Indian real estate heatmap. In 2022, these two segments received US\$ 1.8 billion in Private Equity (PE)/ Venture Capitalist (VC) investments, representing a 29% increase year on year. The industry garnered investments worth US\$ 1 billion (Rs. 8,257 crore) at the beginning of 2022. The logistics and industrial industries' quarterly average investment was around 1.3 times more in 2021 than it was in 2020 when it was US\$ 335.69 million (Rs. 2,755) crore. Over the last four years (2019-2022), the warehouse and logistics sector has received a total institutional investment of US\$ 5.4 billion, with 2022 accounting for a major 35% portion.

Warehouse investment accounted for the second greatest percentage of institutional real estate investment in both 2021 and 2022, accounting for 27% and 31%, respectively, outperforming other asset classes such as residential and retail. During the four-year period 2019-2022, the western area of the country - led by Mumbai, Pune, and Becharji, (a tiny town in Gujarat) - witnessed the second-greatest institutional investment in warehousing, accounting for 35% of total investment in the industry, demonstrating the increased confidence that investors have in the nation's Tier II cities.



**Source:** Federation of Indian Chambers of Commerce & Industry (FICCI)

The year 2022, in particular, had a spectacular 44% YoY increase, owing mostly to a US\$ 1 billion contract between Lodha Group, CDPO, and Bain Capital.

Investor	Partner/Developer	Location	Amount (in US\$ million)	Year
Blackstone	Hiranandani Greenbase	Multiple cities	351	2019
Blackstone	Allcargo Logistics & Industrial Parks	Multiple cities	53.5	2020
IndoSpace	KSH infra	Pune	134.5	2021
InvestCorp Group	NDR Warehousing	Multiple cities	55	2022
CDPQ, Bain Capital	Lodha Group	Multiple cities	1000	2022

*Source: Federation of Indian Chambers of Commerce & Industry (FICCI)*

### Road Ahead

The warehousing and logistics industry in India is a dynamic and rapidly growing sector that is expected to play an increasingly important role in the country's economy. Despite some challenges, the sector is well-positioned for long-term growth and presents exciting opportunities for investors and businesses. With the government's focus on improving infrastructure and the rise of e-commerce, the sector is expected to be a key driver of economic growth in the country. Moreover, with the increasing adoption of technology and the government's push for a digital economy, there is also significant potential for logistics players to leverage data analytics, artificial intelligence, and machine learning to improve operational efficiency and enhance customer experience. There are also opportunities for foreign investment as international companies look to tap into India's growing logistics market. The government has made it easier for foreign companies to invest in the sector by allowing 100% foreign direct investment in logistics parks and warehouses.

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Eligible Equity Shareholders should read this entire Draft Letter of Offer. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 25, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 61 and 134, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Audited Financial Statements and Unaudited Interim Financial Statements.*

*Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year. All financial information included herein is given on a consolidated basis unless stated otherwise. Please read "Certain Conventions, Use of Financial Information and Currency of Presentations" on page 17, before reading this chapter. We have, in this Draft Letter of Offer, included various operational and financial performance indicators, some of which may not be derived from our Audited Financial Statements and Unaudited Interim Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions. Eligible Equity Shareholders are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Audited Financial Statements and Unaudited Interim Financial Statements and other information relating to our business and operations included in this Draft Letter of Offer.*

Our Company was incorporated as 'Patel Roadways Private Limited' on June 22, 1962 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Bombay and consequently a certificate of incorporation dated June 26, 1970 was issued to our Company. Our Company was converted into a deemed public company on September 20, 1988 and subsequently, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated February 07, 1990 our Company was converted into a full-fledged public limited company and subsequently, the name of our Company was changed to 'Patel Roadways Limited' and a fresh certificate of incorporation dated October 29, 1993, consequent to the conversion was issued to our Company by the Registrar of Companies, Maharashtra at Bombay. Pursuant to a scheme of amalgamation between Patel On-Board Couriers Limited and our Company approved by the Shareholders in their meeting dated May 19, 2006 and by the Hon'ble High Court of Judicature at Bombay vide its order dated August 11, 2006, the name of our Company was changed to 'Patel Integrated Logistics Limited' and a fresh certificate of incorporation dated September 26, 2006, consequent to the change of the name of our Company was issued by the Registrar of Companies, Maharashtra at Mumbai. The corporate identification number of our Company is L71110MH1962PLC012396.

We are engaged in the business of providing logistics services and unified solutions focusing on air transportation and surface transportation as well as ancillary services such as courier services and warehousing. We operate our business through a pan-India network comprising 24 branch offices and presence across India covering major cities/towns/airports. The business of our Company is bifurcated into the following divisions:

In the year 1994, our Company through an initial public offering of 20,00,000 Equity Shares at a price of ₹ 45 per Equity Shares aggregating to ₹ 9,00,00,000 listed its Equity Shares on BSE Limited, Delhi Stock Exchange Limited, Ahmedabad Stock Exchange Limited, Madras Stock Exchange Limited and Calcutta Stock Exchange Limited. Subsequently, in the year 2008, the Equity Shares of our company were listed on National Stock Exchange Limited. Currently our Company is listed on BSE, NSE and CSE.

Until 2019, we were providing unified logistic solutions through road/surface and sea transportation, including premium door to door Express Cargo Service. In FY 2019-20, our Company executed a business transfer agreement dated June 28, 2019 with Innovative Logistics Service Private Limited, a wholly owned subsidiary of Stellar Value Chain Solutions Private Limited and sold its surface transport business, on a going concern basis by way of a slump

sale, together with assets, liabilities, contracts, rights, obligations, employees relating to the said undertaking to Innovative Logistics Service Private Limited for a lump sum consideration of ₹ 3,850 lakhs.

### Our Areas of Business Operations:

#### 1. Air Freight

The Air Freight division of our Company was launched in the year 2004 as an International Freight Forwarding division. It has been certified by International Air Transport Association (“IATA”) and undertakes cost- effective transportation of all types of permitted commodities. Our Company also offers value- added services such as customs clearance and doorstep delivery wherever permissible. We are also a member of Global Logistics Network (“GLN”), which is headquartered in New Jersey, USA, with a worldwide membership of 136 members across 60 countries.

Under the Air Freight business, our Company focuses on the following B2B areas:

- a. Domestic air courier
- b. Domestic cargo consolidation
- c. International cargo consolidation

#### 2. Courier Service

Under the current airfreight business and the erstwhile surface transport business, our Company is providing B2C services catering to the courier requirements of businesses on a daily basis. This division, which currently is engaged in providing services as a wholesale consolidator involved in the delivery of courier material on a routine basis. The operation involves pick-up of the courier materials from other courier companies and delivering it on their behalf to various destinations throughout India.

#### 3. Warehousing

Our Company provides services in the warehousing vertical like storage, distribution, stock and vendor management. Our Company presently owns a warehouse facility which is operational on 2.20 acres of land on the outskirts of Bengaluru. Our Company also owns approximately 3 acres of land on the outskirts of Chennai. The Company proposes to use this land for construction of warehouse at a suitable time in the future.

Our divisional revenue break-up during the past financial years is stated below:

(₹ in Lakh)						
Particulars	For the quarter ended			Half year ended		Year Ended
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
<b>Segment Revenue</b>						
Air Freight Division	7,814.50	7,104.03	9,167.06	14,918.53	17,128.92	31,866.11
Others	87.92	84.81	71.16	172.73	209.61	269.27
<b>Revenue from Operations</b>	<b>7,902.42</b>	<b>7,188.84</b>	<b>9,238.22</b>	<b>15,091.26</b>	<b>17,338.53</b>	<b>32,135.38</b>
Less : GST Recovered	1,217.49	1,084.56	1,087.79	2,302.05	2,039.04	4,307.58
<b>Net Sales/ Income from operations</b>	<b>6,684.93</b>	<b>6,104.28</b>	<b>8,150.43</b>	<b>12,789.21</b>	<b>15,299.49</b>	<b>27,827.80</b>

## **Our Competitive Strengths**

### ***Experienced management team***

We are led by a group of individuals, having background and experience in the logistics industry. Our management comprises of professionals who have the requisite academic background and relevant experience in business management, commerce, etc. They hold qualifications in engineering, business management and accounting. Asgar Shakoor Patel, our Promoter is one of the founding members of our Company and has an experience of more than five decades. He was associated with our Company in the capacity of a Director until April 18, 2019 and is presently acting as our Chairman Emeritus and guides us on critical corporate and administrative affairs, financial operations, expansion activities, business development and management of overall business.

Our team is qualified and experienced in the industry to which our Company caters and has been responsible for the growth of our operations. We believe the stability of our management team and the industry experience brought in coupled with their strong repute, will enable us to continue to take advantage of future market opportunities and expand into new markets. For further details of the educational qualifications and experience of our management team and our Key Managerial Personnel please refer the chapter titled “Our Management” beginning on page 57 of this Draft Letter of Offer.

### ***Pan - India and presence in key markets***

Our Company has a market presence and operating history of more than five decades. Our Company operates its business through a pan-India network comprising of 24 branch offices and also has a presence across India covering major cities/towns/airports. Our market presence at important locations is critical for increasing of market share, increase in business, widening our customer base, enhancing our service standards and enhancing the reputation of our Company.

### ***Quality Assurance***

Our Company has always focused on providing quality services to our customers. This is necessary in order to ensure we retain our existing customers and widen our customer base by providing assurance, reliability and responsive services to our customers. We ensure the protection, security and tracking of the goods of our customers. Our ability to ensure timely delivery and quality service has helped us build our reputation and ensure further expansion of our business. We endeavor to maintain the quality of our services and follow strict procedures to ensure quality services and timely delivery at competitive rates.

## **Business Strategies**

We intend to pursue the following principal strategies to leverage our competitive strengths and grow our business:

### ***Continue to establish new warehouses***

We intend to widen our network and market reach by establishing new warehouses. At present, only the state of Karnataka and other adjacent states are accessible from our existing warehouse situated in Bengaluru. Our Company had acquired approx. 3.00 acres of land in Chennai for construction of a warehouse facility, which is proposed to be constructed in compliance with industry standards of quality, safety, design and scalability. We will continue to focus on increasing the utilization of our new warehouses by widening our customer base and market reach.

### ***Improving Operational efficiencies***

Our Company intends to improve its operational efficiencies to achieve cost reductions and to have a competitive edge over our peers. We believe the way forward for achieving this strategy is through continuous process improvement, providing efficient customer service and technology development. We carry out regular analysis of our existing policies adopted for providing air freight and warehousing services to identify the problems in our services and devise effective solutions for the same. This helps us in improving the efficiency and making optimal utilization of our resources.

### ***Quality Assurance***

Our Company intends to continue its focus on providing uncompromised service excellence to our customers. This is necessary in order to ensure we retain our existing customers and widen our customer base by providing assurance, reliability and responsive services to our customers. We ensure the protection, security and tracking of the goods of our customers. Our ability to provide timely delivery and quality service is key to our reputation and further expansion of our business. We endeavor to maintain the quality of our services and follow strict procedures to ensure quality services and timely delivery at competitive rates.

### ***Widening our customer base by entering into new geographies***

We intend to cater to the increasing demand of our existing customers by widening our market reach to areas in which we do not operate currently. Our emphasis is on expanding the scale of our operations as well as growing our network, which we believe will provide opportunities to grow our client base, increase our market share, revenues and profitability. The domestic market offers various opportunities in term of sub-geographic penetration and market diversification which we intend to seize and increase our market share by exploring untapped markets and segments by innovating value added services in line with the demand of our customers. We shall also continue to explore opportunities in different regions to enhance our geographical reach.

### ***Continue to focus on enhancements in technology***

In view of the increasing prominence of information and technology systems and other internal processes in the logistics industry, we are strengthening our IT system to improve reliability and efficiency of our business operations and strengthen our competitive position. In order to meet our customer's requirements, we may invest in specific technology applications software that will enhance the quality and efficiency of our services.

### **Subsisting collaborations, any performance guarantee or assistance in marketing by the collaborators, infrastructure facilities for raw materials and utilities like water, electricity, etc.**

Our Company does not have any collaborations or any marketing assistance from any collaborators. Our company is a service provider and is not a manufacturer, hence other than the usual office facilities, we do not require any facilities that maybe required in a manufacturing set-up.

### **Sales and Marketing**

Our Company has an operating history of more than five decades and over the years, we have developed our client base in the areas where we operate. The management is in constant contact with our clients for their business requirements and service feedbacks. We also employ business development managers who constantly scan the market for opportunities under the guidance of our top management. We prefer not to use any television or print media to advertise our business services and most of our services are marketed by word of mouth by our existing customers.

### **Collaborations**

As on the date of this Draft Letter of Offer, we have not entered into any technical or other collaboration arrangements.

### **Human Resources**

We believe our employees are one of our most important assets and critical to maintaining our competitive position in our key geographical markets and in our industry. As on September 30, 2023 we had 267 full time employees. The following table sets forth a bifurcation of the number of our employees as of September 30, 2023:

<b>Sr. No.</b>	<b>Description</b>	<b>No. of Employees</b>
1	Top Management	6

2	Corporate support staff (Accounts, Secretarial, office staff)	34
3	Business staff	227
4	Others	0
	<b>Total</b>	<b>267</b>

## Competition

We face competition from various domestic and international players of varying sizes, operations and financial resources. We compete with other service provider on the basis of service quality, price and reliability. Our major competitors in the listed space are TCI Express and VRL Logistics. There are also a sizeable number of unorganized players in the logistics industry that our Company has to compete against.

## Insurance

We maintain standard fire and special perils policy which insures building, furniture, fittings, electrical installation, office equipment, stationery, meter wires, cables, godown, transported godown, meeting rooms, building superstructure, any other office contents, from earthquake, fire, shock, terrorism, etc.; portable equipment insurance policy insures laptops and air conditioners from electrical or mechanical breakdown; money insurance policy, , auto secure private car package policy and motor secure insurance policy insure any person including the insured provided that a person driving holds an effective driving license at the time of the accident and is not disqualified from holding or obtaining such a license. We have also availed insurance policies such as fidelity guarantee insurance policy, group medical policy and group personal accident insurance policy for our employees. We have also availed various insurance policies to cover our vehicles at our offices.




## Capacity and Capacity Utilization

We are engaged in logistics/service industry and do not have any existing manufacturing facility. Therefore, any data relating to capacity and capacity utilization is not applicable to our Company.

## Intellectual Property

*Trademark:*

Our Company owns the following trademarks:

S. No.	Particulars of the mark	Number	Class	Valid upto
1.		3652617	39	October 09, 2027
2.		3652620	39	October 09, 2027
3.		3652618	39	October 09, 2027

## Property

We carry out business operations from the following properties:

- a) *Freehold property:*

Sr. No.	Particulars of the Property	Usage
1.	Unit No 607, Avenue Shelter, Marol, Andheri East, Mumbai – 400059 (POBC Division), Area: 631	Given on lease
2.	Unit No 608, Avenue Shelter, Marol, Andheri East, Mumbai – 400059 (POBC Division)Area: 631	Given on lease
3.	Unit No 609, Avenue Shelter, Marol, Andheri East, Mumbai – 400059 (POBC Division), Area: 790	Given on lease
4.	Unit No 610, Avenue Shelter, Marol, Andheri East, Mumbai – 400060 (POBC Division), Area: 635	Given on lease
5.	Unit No 611, Avenue Shelter, Marol, Andheri East, Mumbai – 400060 (POBC Division), Area: 604	Given on lease
6.	Jumbo Darshan, Andheri, Mumbai (POBC Division), Area: 330	Used for business
7.	Adarsh Industrial Premises, Andheri, Mumbai (POBC Division), Area: 1032	Used for business
8.	The Crescent Business Park, Andheri, Mumbai (POBC Division, Area: 680	Used for business
9.	5th Floor, Patel House, 48, Gazdar Bandh, North Avenue Road, Santacruz, Mumbai – 400054 (Non POBC Division), Area: 1615	Given on lease/ Used for business
10.	6th Floor, Patel House, 48, Gazdar Bandh, North Avenue Road, Santacruz, Mumbai – 400054 (Non POBC Division), Area: 1615	Used for business
11.	Ground Floor, Patel House, 48, Gazdar Bandh, North Avenue Road, Santacruz, Mumbai – 400054 (Non POBC Division), Area: 1475	Used for business
12.	1st Floor, Patel House, 48, Gazdar Bandh, North Avenue Road, Santacruz, Mumbai – 400054 (Non POBC Division), Area: 1726	Used for business
13.	2nd Floor, Patel House, 48, Gazdar Bandh, North Avenue Road, Santacruz, Mumbai – 400054 (Non POBC Division), Area: 1726	Given on lease
14.	Basement, Patel House, 48, Gazdar Bandh, North Avenue Road, Santacruz, Mumbai – 400054 (Non POBC Division), Area: 3193	Used for business
15.	1st Floor, Natasha, 52, Hill Road, Bandra Mumbai – 400050 (Non POBC Division), Area: 5347	Used for business
16.	Car Parking, Ground Floor, Natasha, 52, Hill Road, Bandra Mumbai – 400050 (Non POBC Division).	Used for business
17.	Unit No 601, Avenue Shelter, Marol, Andheri East, Mumbai – 400059 (Non POBC Division, Area: 467.5	Given on lease
18.	Unit No 602, Avenue Shelter, Marol, Andheri East, Mumbai – 400059 (Non POBC Division), Area: 467.5	Given on lease
19.	Unit No 603, Avenue Shelter, Marol, Andheri East, Mumbai – 400059 (Non POBC Division), Area: 467.5	Given on lease
20.	Unit No 604, Avenue Shelter, Marol, Andheri East, Mumbai – 400059 (Non POBC Division), Area: 467.5	Given on lease
21.	Unit No 605, Avenue Shelter, Marol, Andheri East, Mumbai – 400059 (Non POBC Division), Area: 467.5	Given on lease
22.	Unit No 606, Avenue Shelter, Marol, Andheri East, Mumbai – 400059 (Non POBC Division), Area: 467.5	Given on lease
23.	307-310,Vinayak Arcade, 3rd Floor, opposite. Bajaj Auto Limited Pune, Maharashtra 411035 (Non POBC Division), Area: 2650	Given on lease
24.	No 101-105,1st Floor, Parijat Garden Commercial Complex, GB road, Kasarwadawali, Thane, Maharashtra 400607 (Non POBC Division), Area: 2395	Given on lease
25.	Jupiter Landmark, Apartment no. E4-001, Landmark Dreamz, Singapura Village, Bangaluru -560097 (Non POBC Division), Area: 910	Given on lease
26.	Jupiter Landmark, Apartment no. E2-002, Landmark Dreamz, Singapura Village, Bangaluru -560097 (Non POBC Division), Area: 910	Given on lease
27.	Jupiter Landmark, Apartment no. E2-204, Landmark Dreamz, Singapura Village, Bangaluru -560097 (Non POBC Division), Area: 910	Given on lease
28.	Jupiter Landmark, Apartment no. E3-304, Landmark Dreamz, Singapura Village, Bangaluru -560097 (Non POBC Division), Area: 910	Given on lease



Sr. No.	Particulars of the Property	Usage
29.	Jupiter Landmark, Apartment no. E2-302, Landmark Dreamz, Singapura Village, Bangaluru -560097 (Non POBC Division), Area: 910	Given on lease
30.	Jupiter Landmark, Apartment no. E4-002, Landmark Dreamz, Singapura Village, Bangaluru -560097 (Non POBC Division), Area: 910	Given on lease
31.	Jupiter Landmark, Apartment no. E3-301, Landmark Dreamz, Singapura Village, Bangaluru -560097 (Non POBC Division), Area: 910	Given on lease
32.	Jupiter Landmark, Apartment no. E3-002, Landmark Dreamz, Singapura Village, Bangaluru -560097 (Non POBC Division), Area: 910	Given on lease
33.	Jupiter Landmark, Apartment no. E1-003, Landmark Dreamz, Singapura Village, Bangaluru -560097 (Non POBC Division), Area: 910	Given on lease
34.	Jupiter Landmark, Apartment no. E4-201, Landmark Dreamz, Singapura Village, Bangaluru -560097 (Non POBC Division), Area: 910	Given on lease
35.	BGTA Wadala Truck Terminal, Sion, Mumbai, Maharashtra 400037 (Non POBC Division), Area: 800	Given on lease

b) *Leasehold property:*

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease Deed executed on March 31, 2017 between Karnataka Industrial Development Board (the “Lessor”) and our Company (the “Lessee”)	Survey no 181/B, Avverahalli Industrial Area, Debaspet, Neelamangala Taluka , Bangaluru, Karnataka – 561123 (Non POBC Division) Area: 90000 sq ft	Maintenance Charges of ₹ 11,000/- Rent of ₹ 2,200/- per annum	A period of 99 years with effect from March 31, 2017	Given on lease

## OUR MANAGEMENT

### Our Board of Directors

Our Articles of Association require us to have not less than three (03) and not more than fourteen (15) Directors. As on date of this Draft Letter of Offer, we have six (7) Directors on our Board, which includes, two (03) Executive Directors, (04) Non-Executive Directors and three (03) are Independent Directors. We have two (02) women directors.

Set forth below are details regarding our Board as on the date of this Draft Letter of Offer:

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<b>Vikas Porwal</b>	52	Nil
<b>DIN:</b> 10382199		
<b>Date of Birth:</b> December 30, 1971		
<b>Designation:</b> Whole-time Director		
<b>Address:</b> Flat no.3053-C wing, Prestige Notting Hill Apartment, SY No.9, Kalena Agrahara, Meenakshi Temple, Benerghatta Road, Bangalore, Karnataka-560076		
<b>Occupation:</b> Professional		
<b>Term:</b> Appointed for a period of 3 years, w.e.f January 28, 2024. Liable to retire by rotation		
<b>Nationality:</b> Indian		
<b>Hari Venugopal Nair</b>	56	Nil
<b>DIN:</b> 02362137		
<b>Date of Birth:</b> May 10, 1967		
<b>Designation:</b> Non-executive non- independent Director		
<b>Address:</b> A-401, Silverarch Spring CHSL, Ceaser Road, Amboli, Andheri (West), Mumbai – 400 058, Maharashtra, India.		
<b>Occupation:</b> Professional		
<b>Term:</b> Appointed for a period of ([●]) years w.e.f. February 11, 2023. Liable to retire by rotation		
<b>Nationality:</b> Indian		
<b>Mahesh Fogla</b>	52	i. Pranetfogla (OPC) Private Limited ii. Innovace Advisors Private Limited iii. Natasha Construction Projects Private Limited iv. Mohini Health & Hygiene Limited
<b>DIN:</b> 05157688		
<b>Date of Birth:</b> August 21, 1971		

<b>Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality</b>	<b>Age (years)</b>	<b>Other Directorships</b>
<b>Designation:</b> Whole time Director  <b>Address:</b> C – 401, Galaxy Classique, Mitha Nagar, Goregoan (West), Mumbai – 400 104, Maharashtra, India.  <b>Occupation:</b> Professional  <b>Term:</b> Appointed for a period of [●] years w.e.f. April 01, 2022. Liable to retire by rotation  <b>Nationality:</b> Indian		v. Xpress Baggage Private Limited
<b>Farukh Soli Wadia</b>  <b>DIN:</b> 00097162  <b>Date of Birth:</b> February 19, 1965  <b>Designation:</b> Independent Director  <b>Address:</b> 3/6 Rustom Baug, Sant Savta Marg, Byculla, Mumbai – 400 027, Maharashtra, India.  <b>Occupation:</b> Business  <b>Term:</b> Appointed for a period of five (05) years w.e.f. August 21, 2019.  <b>Nationality:</b> Indian	58	i. Delivrex India Limited
<b>Bindiya Dharmendra Raichura</b>  <b>DIN:</b> 02579891  <b>Date of Birth:</b> July 7, 1972  <b>Designation:</b> Independent Director  <b>Address:</b> 4/8, Shivprasad Building, 97 H Cross Road, above Tarabai Hall, Marne Drive, Kalbadevi, Mumbai – 400002, Maharashtra, India.  <b>Occupation:</b> Professional  <b>Term:</b> Appointed for a period of [●] years w.e.f. August 23, 2022.  <b>Nationality:</b> Indian	51	i. Dof Offshore India Private Limited
<b>Ramakant Krishnajirao Kadam</b>  <b>DIN:</b> 03575629  <b>Date of Birth:</b> October 09, 1957  <b>Designation:</b> Independent Director	66	i. Patel Holdings Limited

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p><b>Address:</b> A-5 Divine Light Co Op Hsg Soc., 137-139, Near Sangam Cinema, A.K. Road Chakala MIDC, Andheri (East), Mumbai – 400 093, Maharashtra, India.</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> For a period of three (03) years w.e.f. June 30, 2021</p> <p><b>Nationality:</b> Indian</p>		

### Confirmations

1. None of our Directors is or was a director of any listed company during the last five years preceding the date of filing of this Draft Letter of Offer, whose shares have been or were suspended from being traded on any of the stock exchanges during the term of the directorship in such Company.
2. None of our directors is or was a director of any listed Company which has been or was delisted from any stock exchange, during the term of their directorship in such Company, in the last ten years immediately preceding the date of filing of this Draft Letter of Offer.

### Our Key Managerial Personnel

In addition to our whole time Director, whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Draft Letter of Offer:

**Deepak Madhukar Keni**, aged 60 years, is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from University of Bombay and a master's degree in business administration in finance from Canterbury University. He has been associated with our Company since October 30, 2020 and is responsible for handling the accounts and finance related matter of our Company.

**Avinash Paul Raj**, aged 60 years, is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in Law from Mumbai University and is an associate member of the Institute of Company Secretaries of India. He has been associated with our Company since 2022 and is responsible for handling secretarial matters of our Company.

All our Key Managerial Personnel are permanent employees of our Company.

### Relationship of Key Managerial Personnel with our Directors, Promoter and / or other Key Managerial Personnel

None of the key managerial personnel are related to each other or to our Promoter or to any of our Directors.

## **Management Organization Structure**

Set forth is the organization structure of our Company:

[•]

## SECTION V – FINANCIAL INFORMATION

### AUDITED FINANCIAL INFORMATION

S. No.	Details	Page Number
1.	Independent Auditor's Report	[•]
2.	Independent Auditor's Review Report	[•]
3.	Unaudited Financial Results for six months period ended September 30, 2023	[•]
4.	Statement of Accounting Ratios	[•]
5.	Capitalization Statement	[•]
6.	Statement of Material Developments after September 30, 2023	[•]

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**OTHER FINANCIAL INFORMATION**

**Statement of Accounting Ratios**

The following table sets forth the accounting ratios as at March 31, 2023 and March 31, 2022:

*(All Amounts in Rupees, unless stated otherwise)*

Particulars	As at March 31, 2023	As at March 31, 2022
<b>A</b> Net Worth	11,768.89	11,725.57
<b>B</b> Profit attributable to the owners of the equity	489.68	227.27
<b>C</b> Number of the shares outstanding at the end of the year	6,60,35,923	6,60,35,923
Weighted Number of the shares outstanding at the end of the year	4,35,23,491	2,95,70,170
<b>D</b> - for basic earnings per share	4,35,23,491	2,95,70,170
<b>E</b> - for diluted earnings per share	6,60,35,923	4,01,72,909
<b>F</b> Basic earnings per share (B/D)	1.13	0.77
<b>G</b> Diluted earnings per share (considering earlier rights issue) (B/E)	0.74	0.57
<b>H</b> Return on net worth (%) (B/A)	4.16%	1.94%
Net assets value per share of ₹ 10 each	17.82	17.76
<b>I</b> - based on weighted average number of shares, considering rights issue concluded in FY 2021 (A/D)	27.04	39.65
<b>J</b> - assuming actual number of equity shares with fully diluted capital in prior years (A/E)	17.82	29.19
<b>K</b> EBITDA	1,233.44	1,020.91
<b>L</b> Face value	10	10

**Notes:**

1. The amounts disclosed are based on Audited Financial Information of the Company

Basic earnings per share 
$$\frac{\text{Net profit, attributable to the owners of the company}}{\text{Weighted average no. of equity shares during the year}}$$

Diluted earnings per share 
$$\frac{\text{Net profit, attributable to the owners of the company}}{\text{Weighted average no. of dilutive equity shares during the year}}$$

Return on net worth (%)	<u>Net profit, attributable to the owners of the company</u> Net worth, including share capital and reserves and surplus at the end of the year
Net asset value per equity share	<u>Net worth, including share capital and reserves and surplus at the end of the year</u> No. of equity shares outstanding at the end of the year
EBITDA	Profit before tax and exceptional items + Finance costs + Depreciation and amortization expense



## CAPITALIZATION STATEMENT

### Statement of Capitalisation

Particulars		Pre Issue as at 31st Mar 2023	As adjusted for the issue (Post Issue)*
<b>Borrowings</b>			
Current borrowings	A		--
Non-current borrowings	B	1,523.73	[●]
<b>Total borrowings</b>	<b>C=A+B</b>	1,383.21	[●]
<b>Shareholder's fund (Net worth)</b>			
Share Capital	C	2,906.94	[●]
Other Equity	D	11,768.89	[●]
<b>Total shareholder's fund(Net worth)</b>	<b>E=C+D</b>	6,494.83	[●]
<b>Non-current borrowing's/shareholder's fund (Net worth) ratio</b>	<b>B/E</b>	5,274.06	[●]
<b>Total borrowings /shareholders' funds (Net worth) ratio</b>	<b>C/E</b>	11,768.89	[●]
		0.12	[●]

*\*To be updated in the Letter of Offer*

#### Notes:

1. Non-current borrowings are considered as borrowings other than short term borrowings and include current maturities of long term borrowings.
2. The amounts disclosed above are based on the Audited Financial Information of the company

### **STATEMENT OF MATERIAL DEVELOPMENT**

Except as stated in this Draft Letter of Offer and as disclosed below, to our knowledge, no circumstances have arisen since March 31, 2023, which materially and adversely affect or are likely to affect our operations, performance, prospects or profitability, or the value of our assets or our ability to pay material liabilities:

[•]

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Financial Statements for Financial Years 2023, 2022 and our Unaudited Financial Results as of and for the six months period ended September 30, 2023 and September 30, 2022 all prepared in accordance with the Companies Act and Ind AS , including the schedules, annexure, notes thereto and the reports thereon, included in the section titled “Financial Information” on page 61 of this Draft Letter of Offer.*

*Unless otherwise stated, financial information used in this section is derived from the Financial Statements. This discussion and analysis contains forward-looking statements that reflect our current views with respect to future events and our financial performance, which are subject to numerous risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements. You should also read “Forward-Looking Statements” and “Risk Factors” on pages 20 and 25, respectively, which discuss a number of factors and contingencies that could affect our business, financial condition and results of operations. Our Financial Year ends on March 31 of each year and accordingly, references to Financial Year, are to the 12-month period ended March 31 of the relevant year.*

### RESULTS OF OPERATIONS

Particulars	Six months ended September 30, 2023		Six months ended September 30, 2022		Fiscal 2023 Standalone		Fiscal 2022 Standalone	
	Amount in ₹	%	Amount in ₹	%	Amount in ₹	%	Amount in ₹	%
i. Revenue from Operations	15067.64		17311.66					
Freight	---	[●]	---	[●]	---	---	306.65	1.29
Co Loading and Cargo Income	---	[●]	---	[●]	26,931.29	96.08	22,045.98	93.09
Commission	---	[●]	---	[●]	664.62	2.37	934.40	3.94
Other Operating Income	23.62	[●]	26.87	[●]	231.89	0.82	144.63	0.61
Total Revenue from Operations (i)	12,789.21	[●]	15,299.49	[●]	27,827.80	99.28	23,431.66	98.94
ii. Other Income	74.18		73.92					
Interest Income	---	[●]	---	[●]	78.25	0.27	143.39	0.60
Dividend Income	---	[●]	---	[●]	21.99	0.078	46.60	0.34

Other Non-Operating Income	---	[●] ---	[●] 100.48	0.35	60.54	0.26
ii. Total Other Income			200.72	0.71	250.53	1.05
Total Income (i+ii)	12,863.39	[●] 15,373.41	[●] 28,028.52	100	23,682.19	100

### Total Income

Our revenue comprises of:

#### Revenue from operations

Our revenue from operations consists of Sale of services such as Co Loading and Cargo Income, Commission and Other Operating Income. Revenue from Co Loading and Cargo Income being the contributor accounted for 97.73%, 95.47%, 96.78% and 94.09%, of our revenue for the six months period ended September 30, 2023, six months period ended September 30, 2022, Financial Year 2023 and Financial Year 2022 respectively.

#### Other Income

Our other income comprises of Interest Income, Dividend Income and other non-operating income. Our other income accounted for 0.58%, 0.70%, 0.72% and 1.20%, of our revenue for the six months period ended September 30, 2023, six months period ended September 30 2022, Financial Year 2023 and Financial Year 2022 respectively.

Particulars	Six months ended September 30, 2023		Six months ended September 30, 2022		Fiscal 2023		Fiscal 2022	
	(Standalone)		(Standalone)		(Standalone)		(Standalone)	
	Amount in ₹ lacs	% of Revenue	Amount in ₹ lacs	% of Revenue	Amount in ₹ lacs	% of Revenue	Amount in ₹ lacs	% of Revenue
<b>Income</b>								
Revenue from Operations	15067.64	99.42	17311.66	99.24	27,827.8	99.28	23,431.66	98.67
Other income	23.62	0.57	26.87	0.75	200.72	0.71	250.53	1.32
<b>Total Revenue</b>	15091.26	---	17338.53	---	28,028.52	---	23,682.19	---
<b>Expenses</b>								
Operating Cost	11,404.08	88.65	13,785.9	89.70	24,927.40	88.93	21,009.89	88.73

Employee benefits expense	636.98	4.95	621.53	4.03	1,229.65	4.38	1,082.35	4.56
Finance costs	120.73	0.93	270.57	1.75	477.37	1.70	534.49	2.25
Depreciation and amortisation expense	140.34	1.09	150.79	0.97	291.95	1.04	263.24	1.10
Other expenses	323.50	2.50	298.99	1.93	638.03	2.27	569.04	2.39
<b>Total Expenses</b>	<b>12,625.63</b>	<b>---</b>	<b>15,127.78</b>	<b>---</b>	<b>27,564.4</b>	<b>---</b>	<b>23,459.01</b>	<b>---</b>
Profit/(loss) before extraordinary, exceptional items and tax	237.76	1.84	245.63	1.59	464.12	1.65	223.18	0.94
Exceptional items	--	---	---	---	---	---	---	---
Profit before tax	237.85	1.84	236.0	1.59	464.12	1.65	223.18	0.94
Current Tax	---	---	10.00	0.06	29.02	0.1	---	---
Deferred Tax	(0.09)	.0007	(0.37)	0.0024	(45.14)		7.71	0.03
( Excess ) / Short Provision of Income Tax for earlier years	---	---	---	---	---	0.16	(11.80)	0.049
Other Comprehensive Income (OCI) net of taxes	(12.27)	.095	(51.63)	0.33	142.97	0.51	(38.47)	0.16
Total comprehensive Income for the period	225.58	1.75	184.37	1.19	346.71	1.23	188.80	0.79
Profit for the year	237.85		236.00		489.68		227.27	

**Expenses:**

*Operating cost*

Operating cost comprises of taxes and permit, sundry airport expenses, line haul transportation charges, cargo freight charges, handling charges, packing material expenses, miscellaneous operating expenses. Operating cost accounted for 88.65%, 89.70%, 88.93% and 88.7372% of our revenue for the sixth months period ended September 30, 2023, six months period ended September, 2022, the Financial Year 2023 and Financial Year 2022 respectively.

#### *Employee benefits expense*

Employee benefits expense includes (i) salaries and wages (ii) contribution to provident fund and other funds, and (iii) staff welfare expenses. Employee benefits expense accounted for 4.95%, 4.03%, 4.38% and 4.56% of our revenue for the sixth months period ended September 30, 2023, six months period ended September, 2022, the Financial Year 2023 and Financial Year 2022 respectively.

#### *Finance costs*

Finance cost include interest expense and other borrowing costs. Finance costs accounted for 0.93%, 1.75%, 1.70% and 2.25 % of our revenue for the sixth months period ended September 30, 2023, six months period ended September, 2022, the Financial Year 2023 and Financial Year 2022 respectively.

#### *Depreciation and amortization expenses*

Depreciation represents depreciation on our property, plant and equipment. Amortization represents amortization of right of use assets and intangible assets. Depreciation is calculated on written down value method over the estimated useful life of all assets, these lives are in accordance with Schedule II to the Companies Act, 2013. The estimated useful lives, residual value and depreciation method are reviewed at end of each reporting period, with the effect of any change in estimate accounted for on prospective basis.

Depreciation and amortization expense accounted for 1.09%, 0.97%, 1.04% and 1.1 % of our revenue for the sixth months period ended September 30, 2023, six months period ended September, 2022, the Financial Year 2023 and Financial Year 2022 respectively.

#### *Other expenses*

Other expenses include electricity charges, rent, repair to buildings, insurance, printing and stationery, postage and telegram, internet charges, conveyance and travelling, telephone and telex, rate and taxes, legal and professional fees, auditor's remuneration, advertisement, publication and business promotion, director's sitting fees, corporate social responsibility expenditure, miscellaneous expenditure, bad debts written off.. Other expenses accounted for 2.5%, 1.93%, 2.27% and 2.39 % of our revenue for the sixth months period ended September 30, 2023, six months period ended September, 2022, the Financial Year 2023 and Financial Year 2022 respectively.

#### *Total revenue*

Our total revenue, which comprised of revenue from operations and other income, for six months period ended September 2023 was 12,863.39 as compared to 15,416.6 for six months period ended September 2022, representing a decrease of 16.56%. This was primarily due to an increase in our revenue from operations.

#### *Revenue from Operations*

Our revenue from operations decreased by 2510.28 or by 16.41% from 15299.49 in the six months period ended September 2022 to 12789.21 in the six months period ended September 2023. This decrease was primarily driven by decrease in revenues from Co Loading and Cargo Income aided by revenue from commission.

#### *Other Income*

Our other income decreased by 42.93 or by 36.66 % from 117.11 in the six months period ended September 2022 to 74.18 in the six months period ended September 2023. This decrease was driven by decrease in interest income and other non-operating income.

#### *Expenditure*

Total expenses decreased by 2545.34 or by 16.77% from 15,170.97 in the 2022 to 12,625.63 in the six months period ended September 2023. This decrease was primarily due to decrease in expenditure related to operating cost, employee benefits expense and other expenses.

#### *Operating cost*

Our Operating cost decreased by 2425.05 or by 17.54% from 13,829.09 in the six months period ended September 2022 to 11,404.08 in the six months period ended September 2023. This was primarily due to a decrease in Cargo freight charges and handling charges.

#### *Employee benefits expense*

Employee benefits expense increased by 15.45 or by 2.49% from 621.53 in the six months period ended September 2022 to 636.98 in the six months period ended September 2023. This was primarily due to increment for the FY 2023-24

#### *Finance costs*

Finance costs decreased by 149.84 or by 55.38% from 270.57 in the six months period ended September 2022 to 120.73 in the six months period ended September 2023. This was primarily due to repayment of Debts and public fixed deposit from the rights issue proceed.

#### *Depreciation and amortization expense*

Without any major addition in the fleet/assets of our Company, Our depreciation and amortization expense decreased by -10.45 or by 6.93% from 150.79 in the six months period ended September 2022 to 140.34 in the six months period ended September 2023.

#### *Other expenses*

Other expenses increased by 24.51 or by 8.19% from 298.99 in the six months period ended September 2022 to 323.50 in the six months period ended September 2023. This was primarily due to increase in rent and insurance cost and others.

#### *Profit before tax*

In light of above discussions, our profit before tax decreased by 7.87 or by 3.21% from 245.63 in the six months period ended September 2022 to 237.76 in the six months period ended September 2023.

#### *Tax expense*

Our total tax expense decreased by 9.72 or by 101% from 9.63 in the six months period ended September 2022 to (0.09) in the six months period ended September 2023.

#### *Profit for the year*

For the various reasons discussed above, the profit for the six months period ended September 30, 2022 was 237.85 as compared to 236 for the six months period ended September 30, 2023.

#### *Total revenue*

Our total revenue, which comprised of revenue from operations and other income, for the Financial Year 2023, was 28,028.52 as compared to 23,682.19 for the Financial Year 2022, representing an increase of 18.35%. This was due to increase in revenue from revenue from operations and other income.

#### *Revenue from Operations*

Our revenue from operations increased by 4,396.14 or by 18.7691% from 23,431.66 in Financial Year 2022 to 27,827.80 in Financial Year 2023. This increase was primarily due to increase in revenue from freight services, co loading and cargo income, commission and other operating income.



### *Other Income*

Our other income decreased by 49.81 or by 19.88% from 250.53 in Financial Year 2022 to 200.72 in Financial Year 2023. This decrease was driven by decrease in other non-operating income and dividend income.

### *Expenditure*

Our Expenditure increased by 4,105.39 or by 17.50% from 23459.01 in Financial Year 2022 to 27,564.4 in Financial Year 2023. This increase was primarily due to increase in expenditure related to operating cost, employee benefits expense, depreciation and amortisation expense and other expenses.

### *Operating cost*

Our Operating cost increased by 3,917.51 or by 18.64% from 21,009.89 in Financial Year 2022 to 24,927.40 in Financial Year 2023. This increase was due to increase in revenue from operation.

### *Employee benefits expense*

Employee benefits expense increased by 147.30 or by 13.61% from 1082.35 in Financial Year 2022 to 1229.65 in Financial Year 2023. This was primarily due to increments in salary

### *Finance costs*

Finance costs decreased by 57.12 or by 10.69% from 534.49 in Financial Year 2022 to 477.37 in Financial Year 2023. This decrease in finance costs was primarily on account of decrease in interest expenses and other borrowing costs.

### *Depreciation and amortisation expense*

Without any major addition in the fleet/assets of our Company, Our depreciation and amortization expense increased by 28.71 or 10.9%, from 263.24 in Financial Year 2022 to 291.95 in Financial Year 2023.

### *Other expenses*

Accordingly, other expenses increased by 68.99 or by 12.12 % from 569.04 in Financial Year 2022 to 638.03 in Financial Year 2023. This was primarily due to increase in Electricity Charges, insurance, legal & professional cost and others cost.

### *Profit before tax*

In light of above discussions, our profit before tax increased by 240.94 or by 107.96% from 223.18 in Financial Year 2022 to 464.12 in Financial Year 2023.

### *Profit*

For the various reasons discussed above, and following adjustments for tax expense, we recorded an decrease in our profit by 262.42 or by 115.47% from 227.27 in Financial Year 2022 to 489.68 in Financial Year 2023. This was due to reduced revenues and no change in certain fixed expenses attributable to COVID-19 which had a significant impact on the business.

### *Cash Flows*

The following table sets forth certain information relating to our cash flows under Ind AS in Financial Year 2023 and Financial Year 2022:

<b>Particulars</b>	<b>As at 31st Mar 23 (Standalone)</b>	<b>As at 31st Mar 22 (Standalone)</b>
Net cash flow from operating activities	(435.94)	914.99
Net cash flow used in investing activities	92.55	(52.58)
Net cash flow (used in)/from financing activities	2,325.44	(420.01)
Net increase in cash and cash equivalents	1982.05	442.40
Cash and cash equivalents at the beginning of the year	(882.78)	(1,325.18)
Cash and cash equivalents at the end of the year	1099.27	(882.78)

### *Net cash generated from operating activities*

Net cash generated from operating activities in the Financial Year 2023 was (435.94) and our profit before tax that period was 464.12. The difference was on account of increase and decrease in working capital like receivable and payables.

Net cash generated from operating activities in the Financial Year 2022 was 914.99 and our profit before tax was 223.18. The difference was on account of increase and decrease in working capital like receivable and payables.

### *Net cash used in investing activities*

In the Financial Year 2023, our net cash inflow in investing activities was 92.55. This was on account of Interest Income and Fixed deposit and netting off to purchase of Fixed assets.

In the Financial Year 2022, our net cash used in investing activities was (52.58). This was on account of Purchase of Fixed Assets and netting off to sale of investment.

*Net cash generated from/ used in financing activities*

In the Financial Year 2023, our net cash generated from financing activities was 2325.44. This was primarily due to proceeds Rights issue of Rs 2891.24 and net of others. , proceeds from issue of equity shares of 9,50,00,000.

In the Financial Year 2022, our net cash generated from financing activities was (420.01). This was primarily due to repayment of 572.72 Interest and borrowing of public deposit of Rs. 680.99 and net off rights issue sum of Rs 1000.00 towards.

*Contingent liabilities*

As of March 31, 2023, the estimated amount of contingent liabilities and not provided for are:

Estimated amount of contracts remaining to be executed on capital expenditure and not provided for NIL.

Counter guarantees given to Banks against credit facilities 353.15 /-.

Claims against the Company not acknowledged as debts 599.29/-

*Capital expenditures*

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily for investments in property, office equipment and expenditures for our warehousing facilities and other assets that shall be utilised to further our business operations.

**OFF-BALANCE SHEET ARRANGEMENTS**

We do not have any off-balance sheet arrangements that have or which we believe reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenue or expenses, operating results, liquidity, capital expenditure or capital resources.

**RELATED PARTY TRANSACTIONS**

We enter into various transactions with related parties in the ordinary course of business including purchase of fixed assets, rent paid and managerial remuneration. For further information relating to our related party transactions, see “Financial Statements –Audited Financial Statements – Notes to Audited Financial Statements – Note 40 – Related party disclosures” on page

Reservations, Qualifications and Adverse Remarks by the statutory auditors

There are no reservations, qualifications and adverse remarks by our Statutory Auditors during the last three financial years.

Details of Default, if any, including therein the amount involved, duration of default and present status, in repayment of statutory dues or repayment of debentures or repayment of deposits or repayment of loans from any bank or financial institution

There have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company for Financial Year 2022 and Financial Year 2023.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, during the last three financial years.

## **QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Market risk is the risk of loss related to adverse changes in market prices, including interest rates. In the normal course of business, we are exposed to certain market risks including interest risk.

### *Interest rate risk*

Interest rate risk results from changes in prevailing market interest rates, which can cause a change in the fair value of fixed-rate instruments and changes in the interest payments of the variable-rate instruments. Our operations are funded to a certain extent by borrowings. Our current loan facilities carry interest at variable rates as well as fixed rates. We mitigate risk by structuring our borrowings to achieve a reasonable, competitive cost of funding. There can be no assurance that we will be able to do so on commercially reasonable terms, that our counterparties will perform their obligations, or that these agreements, if entered into, will protect us adequately against interest rate risks.

### *Liquidity risk*

Adequate and timely cash availability for our operations is the liquidity risk associated with our operations. Our Company’s objective is to all time maintain optimum levels of liquidity to meet its cash and collateral requirements. We

employee prudent liquidity risk management practices which inter-alia means maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities.

#### *Credit Risk*

We are exposed to the risk that our counterparties may not comply with their obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities, primarily from trade receivables.

We consider our customers to be creditworthy counterparties, which limits the credit risk, however, there can be no assurance that our counterparties may not default on their obligations, which may adversely affect our business and financial condition. In this regard we have contingent liabilities (claims against the Company not acknowledged as debts) to the tune of 599.29 as on March 31, 2023.

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

#### *Unusual or infrequent events or transactions*

As on date, there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses. However, during the financial year 2019-2022 our Company has divested its Patel Roadways Division on a going concern basis to Innovative Logistics Service Private Limited, a subsidiary of Stellar Value Chain Solutions Pvt. Ltd. by way of “slump sale”, for a consideration of 34.00 cr. with effect from July 01, 2019.

#### *Significant economic changes that materially affected or are likely to affect income from continuing operations.*

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 23, there are no significant economic changes that may materially affect or likely to affect income from continuing operations.

#### *Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.*

Apart from the risks as disclosed under Section “Risk Factors” beginning on page 25, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

#### *Future changes in relationship between costs and revenues*

Our Company’s future costs and revenues will be determined by demand/supply situation, both of the end services provided by us as well as the prices of our service suppliers, government policies and budget constraints of our customer(s).

*Increases in net sales or revenue and Introduction of new products or services or increased sales prices*

Increases in revenues shall by and large linked to increases in volume of business.

*Status of any publicly announced New Products or Business Segment*

Except as disclosed elsewhere in this Letter of Offer, we have not announced and do not expect to announce in the near future any new products or business segments.

*Total Turnover of Each Major Industry Segment in Which the Issuer Operates*

Our Company currently operates in the logistics sector, with major focus on air cargo business. Details of the industry turnover and other relevant information is disclosed in the section “*Industry Overview*” beginning on page 66.

*Seasonality of business*

Our Company’s business is not seasonal in nature.

*Any Major Dependence on a single or few suppliers or customers*

Other than as described in this Letter of Offer, particularly in sections “*Risk Factors*” on page 23 to our knowledge, there is no significant dependence on a single or few customers or suppliers.

*Competitive conditions:*

Competitive conditions are as described under the chapters “*Industry Overview*” and “*Our Business*” beginning on pages 41 and 48 respectively.

*Significant Developments after March 31, 2023 that may affect our results of operations*

Except as stated below, there have not arisen, since the date of the last financial statements disclosed in this Letter of Offer, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months:

The Board of Directors of the Company has, at its meeting held on August 11, 2023, inter-alia, considered and approved the raising of funds through issue of equity shares of face value of ₹ 10/- each for an aggregate amount of up to ~~4,000 Lakhs~~ on a rights basis to the eligible equity shareholders of the Company.

The Company has declared a net loss of ~~80.81 lakhs~~ for the quarter ended June 30, 2023.

Payment of dividend of 1% on the equity shares of the Company having face value of 10. The total dividend paid amounted to 26.03 lakhs for the year ended March 31, 2023.

Mr. Ramakant Krishnajirao Kadam, an independent director of our Company

For further information, see “Statement of Material Developments”, “Management’s Discussion and Analysis of Financial Condition and Results of Operation”, “Our Business” and “Risk Factors” on pages 133 , 134, 48 and 25 respectively.

## SECTION VI - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND DEFAULTS

Except as stated in this section, there are no outstanding litigation with respect to (i) issues of moral turpitude or criminal liability on part of our Company; (ii) material violations of statutory regulations by our Company; (iii) economic offences where proceedings have been initiated against our Company; (iv) any pending matters which if they result in an adverse outcome, would materially and adversely affect our operations or our financial position; and (v) other litigation, including civil or tax litigation proceedings, which involves an amount in excess of the Materiality Threshold (as defined below) considered material in terms of (a) the “Policy for Determination of Materiality of Events and Information” adopted by our Board, in accordance with the requirements under Regulation 30 of the SEBI Listing Regulations, and (b) the materiality policy adopted by the Board of Directors of our Company through its resolution dated September 23, 2021 (“**Materiality Policy**”).

In this regard, please note the following:

1. Any outstanding litigation involving our Company i.e., proceedings other than litigation involving issues of moral turpitude, criminal liability, material violation of statutory regulations or proceedings related to economic offences, shall be considered material and shall be disclosed in this Draft Letter of Offer, if (i) the monetary claim involved in such proceedings is an amount equal to or exceeding 5% of the revenue from operations of the Company as per the standalone audited financial statements of the Company for the immediately preceding financial year (being ₹ 139.14 lakhs i.e. 5 % of 2,782.80 lakhs as on March 31, 2023) (“**Materiality Threshold**”) and/or (ii) is otherwise determined to be material in terms of Materiality Policy.
2. Pre-litigation notices received by our Company from third parties (excluding notices pertaining to any offence involving issued of moral turpitude, criminal liability and material violation of statutory regulations or proceedings related to economic offences) shall not be evaluated for materiality until such time our Company is impleaded as defendants in litigation proceedings before nay judicial forum.

All terms defined herein in a particular litigation disclosure pertain to that litigation only.

#### **Proceedings involving issues of moral turpitude or criminal liability on the part of our Company**

- a) Criminal complaints bearing number 612, 613 and 614 of 2017 have been filed by Baban Khandu Jadhav (**the “Complainant”**) against our Company and others before the Hon’ble Judicial Magistrate First Class at Khed under Section 138 of the Negotiable Instrument Act, 1881 (the complaints hereinafter referred to as the “**Complaints**”) for alleged dishonor of the following cheques:

Sr. No.	Date	Cheque Number	Amount (₹ in lakhs)
1.	April 19, 2017	001211	1.30
2.	June 12, 2017	001409	1.50
3.	June 13, 2017	001410	1.50

The Complaints have been filed for alleged dishonor of cheques aggregating to an amount of ₹ 4.3 lakhs issued by our Company for payment of consideration for goods or services provided by the Complainant. The Complainant through this Complaint prays that an order be passed (i) issuing process against our Company under Section 138 of the Negotiable Instrument Act, 1881 and (ii) our Company be tried and punished under the provision of law. The Complaints are pending before the Hon’ble Judicial Magistrate First Class. The Complainant has preferred filing of his affidavit of evidence and the matter is presently sub-judice.

- b) Complaint Filing No. CN/40544 of 2017 in P. Bhogilal Associates vs. Patel Roadways (PILL) before 18th Metropolitan Magistrate, Court of Learned Additional Chief Judicial Magistrates at Kolkota, West Bengal



The Consignor M/s. ACC Pharmaceuticals of Hyderabad sent consignment consisting of medical items through Patel Roadways (PRL) to the consignee, the complainant P.Bhogilal Associates. On 22nd March 2013, PRL informed the consignee that the consignment is lying in godown the consignee replied on 7th January 2014, after a gap of 8 months. The consignment was never delivered and the consignee raised bill of Rs. 8 Lacs on PRL. The cause of action arose on 18th July 2014 as per the Complainant. The complaint is filed u/s 406 IPC. Summons yet to be served on the company.

According to Section 15 of the Carriage by Road Act, 2007, common carriers have the right to sell unclaimed goods, after serving notice to the consignee or consignor if the goods are not perishable. The consignment is deemed unclaimed after 15 days of service of notice.

***Proceedings involving issues of moral turpitude or criminal liability initiated by our Company***

- a) A complaint bearing number 5801120 of 2019 was filed by our Company before Hon'ble Chief Metropolitan Magistrate Mumbai (Bandra) against Jupiter Landmark INC (**"Accused"**) under Section 138 of Negotiable Instruments Act, 1881 (the complaint hereinafter referred to as **"Complaint"**) for dishonour of cheque of ₹ 5.0 lakhs issued by the Accused to our Company. The said cheque was issued for payment of rent of premises rented to the Accused. The matter is presently pending before Hon'ble Chief Metropolitan Magistrate Mumbai (Bandra) and is listed for hearing on May 06, 2024.
- b) A complaint case bearing number 13105 of 2019 was filed by our Company before the Chief Metropolitan Magistrate at New Delhi against M/s. TMC Logistics (**the "Accused"**) under Sections 138 and 142 of the Negotiable Instrument Act, 1881 (the complaint hereinafter referred to as the **"Complaint"**) for dishonour of cheques of an amount of ₹ 6.43 lakhs issued by the Accused to our Company for the services provided by our Company as per the agreement dated September 10, 2014. The Court has issued process against the Accused and the matter is presently pending before the Hon'ble Chief Metropolitan Magistrate and is kept for evidence.
- c) A complaint bearing number 87 of 2019 was filed by our Company before Metropolitan Magistrate at Mumbai (Bandra) against Jupiter Landmark INC (**"Accused"**) under Sections 138 and 141 of the Negotiable Instrument Act, 1881 (the complaint hereinafter referred to as the **"Complaint"**) for dishonour of cheques of an amount of ₹ 5.25 lakhs issued by the Accused to our Company for the services provided by our Company. The matter is presently pending before the Hon'ble Metropolitan Magistrate Mumbai (Bandra) and is listed for hearing on May 06, 2024.
- d) A complaint bearing number 330 of 2019 was filed by our Company before Hon'ble Judicial Magistrate First Class at Mumbai (Bandra) against Overnite Express Ltd. (**"Accused"**) under section 138 of Negotiable Instruments Act, 1881 (the complaint hereinafter referred to as the **"Complaint"**) for dishonour of cheque of amount ₹ 100 lakhs issued by Accused to our Company. The verification and substitution application dated February 13, 2020 filed by our Company was allowed by the Court and the matter is presently pending before the Hon'ble Judicial Magistrate First class at Mumbai (Bandra) and is listed for hearing on June 10, 2024.

***Proceedings involving material violations of statutory regulations by our Company***

Nil

***Economic offences where proceedings have been initiated against our Company***

Nil

***Other proceedings involving our Company which involve an amount exceeding the Materiality Threshold or are otherwise material in terms of the Material Policy and other pending matters which, if they result in an adverse outcome would materially and adversely affect the operations or the financial position of our Company.***

1. Commercial Dispute OS No: 587 of 2023 dated 22nd May 2023 in Patel Integrated Logistics Ltd (PILL) vs M/s Fortune Developers, A partnership firm, (Developer/Builder) ,Manish Chandak Partner in M/s Fortune Developers , G. Srinivas. Landowner before Additional City Civil and Sessions Judge, Bengaluru, Karnataka. On 31.03.2017, the Fortune Developers along with others entered into an Agreement to sell for 10 flats with M/s. Patel Integrated Logistics Ltd (PILL) bearing Nos. E4-001,E1-003, E4-201,E2-002, E2-402, E3-002, E3-301, E3-304,E2-302,E2-204 residential complex known as “Landmark Dreamz” in Singapura-Village, Yellahankahobli, Bangalore, all measuring about 910 sq. ft. each of super built up area along with 0.445% undivided impartible share, right, title and share in the land on which ‘E’ block building was erected. There was a commitment that Fortune Developers will hand over the possession of all said flats mentioned herein below at the time of execution and registration of absolute sale deed and on or before a period of 18 months from the date of obtaining commencement certificate from concerned authorities at Bangalore and on payment of full consideration The PILL has paid the Full Consideration and now are seeking for specific performance of the Agreements to Sell. The case is kept for evidence.

#### ***Tax Proceedings***

There are no tax proceedings involving our Company which exceed the Materiality Threshold.

#### ***Civil Proceedings***

There are no civil proceedings involving our Company which exceed the Materiality Threshold.

***Other Litigation proceedings considered to be material by our Company’s Board of Directors.***

### **GOVERNMENT AND OTHER STATUTORY APPROVALS**

Our Company has obtained necessary consents, licenses, permissions and approvals from governmental and regulatory authorities that are material for carrying on our present business activities. Some of the approvals and licenses that our Company requires for our business operations may expire in the ordinary course of business, and our Company will apply for their renewal from time to time.

We are not required to obtain any licenses or approvals from any government or regulatory authority for the objects of this Issue. For further details, please refer to the chapter titled “*Objects of the Issue*” at page 35 of this Draft Letter of Offer.

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

The Board, pursuant to its resolution dated September 7, 2023, authorized the Issue under Section 62(1) (c) of the Companies Act, 2013.

Our Board has, at its meeting held on [●], determined the Issue Price as ₹ [●] per Rights Equity Share and the Rights Entitlement as [●] ([●]) Rights Equity Share(s) for every [●] ([●]) Equity Share(s) held on the Record Date, i.e. [●].

Our Company has received 'in-principle' approval for listing of the Rights Equity Shares to be Allotted pursuant to Regulation 28 of SEBI Listing Regulations, *vide* letters dated [●] and [●] issued by BSE and NSE, respectively for listing of the Rights Equity Shares to be Allotted pursuant to the Issue.

Our Company has been allotted the ISIN [●] for the Rights Entitlements to be credited to the respective demat accounts of the Eligible Equity Shareholders of our Company. For details, see "*Terms of the Issue*" beginning on page 159.

### Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoter, our Directors, the members of our Promoter Group and persons in control of our Company have not been prohibited from accessing the capital market or debarred from buying or selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any authority/court as on date of this Draft Letter of Offer.

Further, our Promoter and our Directors are not promoter or director of any other company which is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI. Our Promoter is the promoter of Wall Street Derivatives and Financial Services (India) Private Limited and Wall Street Securities and Investments (India) Limited. Except as stated above, none our Directors or Promoter are associated with the securities market in any manner. Further, there is no outstanding action initiated against Wall Street Derivatives and Financial Services (India) Private Limited or Wall Street Securities and Investments (India) Limited or any of our Directors or Promoters by SEBI in the five years preceding the date of filing of this Draft Letter of Offer.

Neither our Promoter nor our Directors have been declared as fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018 (17 of 2018).

### Prohibition by RBI

Neither our Company, nor our Promoter, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

### Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, our Promoter and the members of our Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.

### Eligibility for the Issue

Our Company is a listed company, incorporated under Companies Act, 1956. The Equity Shares of our Company are presently listed on BSE, NSE and CSE. We are eligible to undertake the Issue in terms of Chapter III and other applicable provisions of the SEBI ICDR Regulations. Further, our Company is undertaking this Issue in compliance with Part B of Schedule VI to the SEBI ICDR Regulations.

## **Compliance with Regulations 61 and 62 of the SEBI ICDR Regulations**

Our Company is in compliance with the conditions specified in Regulations 61 and 62 of the SEBI ICDR Regulations, to the extent applicable. Further, in relation to compliance with Regulation 62(1)(a) of the SEBI ICDR Regulations, our Company undertakes to make an application to the Stock Exchanges for listing of the Rights Equity Shares to be issued pursuant to the Issue. BSE Limited is the Designated Stock Exchange for the Issue.

### **Disclaimer Clause of SEBI**

The Draft Letter of Offer has not been filed with SEBI in terms of SEBI ICDR Regulations as the size of issue is up to ₹5,000.00 lakhs.

### **Disclaimer from our Company and our Directors**

Our Company accept no responsibility for statements made otherwise than in this Draft Letter of Offer or in any advertisement or other material issued by our Company or by any other persons at the instance of our Company anyone placing reliance on any other source of information would be doing so at his own risk.

Investors who invest in this Issue will be deemed to have represented by our Company 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 are relying on independent advice / evaluation as to their ability and quantum of investment in this Issue.

### **Disclaimer in respect of Jurisdiction**

This Draft Letter of Offer has been prepared under the provisions of Indian law and the applicable rules and regulations thereunder. Any disputes arising out of the Issue will be subject to the jurisdiction of the appropriate court(s) in Mumbai, India only.

### **Disclaimer Clause of BSE**

As required, a copy of this Draft Letter of Offer has been submitted to BSE. The Disclaimer Clause as intimated by BSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchanges.

### **Disclaimer Clause of NSE**

As required, a copy of this Draft Letter of Offer has been submitted to NSE. The Disclaimer Clause as intimated by NSE to us, post scrutiny of this Draft Letter of Offer, shall be included in the Letter of Offer prior to filing with the Stock Exchanges.

### **Disclaimer Clause of CSE**

Our Company does not intend to list the Rights Equity Shares on the trading platform of the Calcutta Stock Exchange.

### **Designated Stock Exchange**

The Designated Stock Exchange for the purposes of the Issue is BSE Limited.

### **Listing**

Our Company will apply to BSE and NSE for final approval for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under the Issue will trade after the listing thereof.

## **Selling Restrictions**

This Draft Letter of Offer is solely for the use of the person who has received it from our Company or from the Registrar. This Draft Letter of Offer is not to be reproduced or distributed to any other person.

The distribution of this Draft Letter of Offer, Letter of Offer, Abridged Letter of Offer, Application Form and the Rights Entitlement Letter (“**Issue Material**”) and the issue of Rights Entitlements and Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. Persons into whose possession the Issue Material may come are required to inform themselves about and observe such restrictions. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders of our Company and will dispatch the Issue Material only to Eligible Equity Shareholders who have provided an Indian address to our Company.

No action has been or will be taken to permit the Issue in any jurisdiction, or the possession, circulation, or distribution of the Issue Material or any other material relating to our Company, the Equity Shares or Rights Entitlement in any jurisdiction, where action would be required for that purpose, except that this Draft Letter of Offer has been filed with SEBI and the Stock Exchanges.

Accordingly, the Rights Entitlement or Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer or any offering materials or advertisements in connection with the Issue or Rights Entitlement may not be distributed or published in any jurisdiction, except in accordance with legal requirements applicable in such jurisdiction. Receipt of this Draft Letter of Offer will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer.

This Draft Letter of Offer and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose. If this Draft Letter of Offer is received by any person in any jurisdiction where to do so would or might contravene local securities laws or regulation, or by their agent or nominee, they must not seek to subscribe to the Equity Shares or the Rights Entitlement referred to in this Draft Letter of Offer. Investors are advised to consult their legal counsel prior to applying for the Rights Entitlement and Equity Shares or accepting any provisional allotment of Equity Shares, or making any offer, sale, resale, pledge or other transfer of the Equity Shares or Rights Entitlement.

Neither the delivery of this Draft Letter of Offer nor any sale hereunder, shall under any circumstances create any implication that there has been no change in our Company’s affairs from the date hereof or the date of such information or that the information contained herein is correct as of any time subsequent to this date or the date of such information. Each person who exercises Rights Entitlements and subscribes for Equity Shares, or who purchases Rights Entitlements or Equity Shares shall do so in accordance with the restrictions set out below.

### **NO OFFER IN THE UNITED STATES**

THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THE RIGHTS ENTITLEMENTS AND EQUITY SHARES REFERRED TO IN THE DRAFT LETTER OF OFFER ARE BEING OFFERED IN INDIA, BUT NOT IN THE UNITED STATES. THE OFFERING TO WHICH THE DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO THE UNITED STATES AT ANY TIME.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other

jurisdictions where the offer and sale of the Rights Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Rights Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue; or (iii) where either a registered Indian address is not provided or where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; and our Company shall not be bound to issue or allot any Rights Equity Shares and/ or Rights Entitlements in respect of any such Application Form.

Our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in or dispatched from the United States of America; (ii) does not include the relevant certification set out in the Application Form headed “Overseas Shareholders” to the effect that the person accepting and/or renouncing the Application Form does not have a registered address (and is not otherwise located) in the United States, and such person is complying with laws of the jurisdictions applicable to such person in connection with the Issue, among others; (iii) where our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements; or (iv) where a registered Indian address is not provided, and our Company shall not be bound to allot or issue any Equity Shares or Rights Entitlement in respect of any such Application Form.

The Rights Entitlements and the Rights Equity Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the “**Securities Act**”), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Entitlements, the Rights Equity Shares or the accuracy or adequacy of this Draft Letter of Offer. Any representation to the contrary is a criminal offence in the United States.

#### **NO OFFER IN ANY JURISDICTION OUTSIDE INDIA**

NO OFFER OR INVITATION TO PURCHASE RIGHTS ENTITLEMENTS OR RIGHTS EQUITY SHARES IS BEING MADE IN ANY JURISDICTION OUTSIDE OF INDIA, INCLUDING, BUT NOT LIMITED TO AUSTRALIA, BAHRAIN, CANADA, THE EUROPEAN ECONOMIC AREA, GHANA, HONG KONG, INDONESIA, JAPAN, KENYA, KUWAIT, MALAYSIA, NEW ZEALAND, SULTANATE OF OMAN, PEOPLE'S REPUBLIC OF CHINA, QATAR, SINGAPORE, SOUTH AFRICA, SWITZERLAND, THAILAND, THE UNITED ARAB EMIRATES, THE UNITED KINGDOM AND THE UNITED STATES. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY RIGHTS EQUITY SHARES OR RIGHTS ENTITLEMENT FOR SALE IN ANY JURISDICTION OUTSIDE INDIA OR AS A SOLICIATION THEREIN OF AN OFFER TO BUY ANY OF THE SAID SECURITIES. ACCORDINGLY, THIS DRAFT LETTER OF OFFER SHOULD NOT BE FORWARDED TO OR TRANSMITTED IN OR INTO ANY OTHER JURISDICTION AT ANY TIME.

#### **Consents**

Consents in writing of our Promoter, Directors, Key Managerial Personnel, legal advisor, the Registrar to the Issue to act in their respective capacities, have been obtained and such consents have not been withdrawn up to the date of this Draft Letter of Offer.

Our Company has received written consent dated September 21, 2021 from our Statutory Auditor, namely, M/s. Hitesh Shah & Associates, Chartered Accountants for inclusion of their report, dated September 21, 2021 on the Audited Financial Information in this Draft Letter of Offer and to include their name in this Draft Letter of Offer and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in relation to the Statement of Tax Benefits dated December September 21, 2021 in the form and context in which it appears in this Draft Letter of Offer. Such consent has not been withdrawn up to the date of this Draft Letter of Offer.

#### **Expert Opinion**

Our Company has received written consent dated [●] from our Statutory Auditor, namely, M/s. Hitesh Shah & Associates, Chartered Accountants to include their name as required in this Draft Letter of Offer and as an ‘expert’ as defined under Section 2(38) of the Companies Act, 2013 in relation to its examination report, dated [●] on the

Audited Financial Information and the Statement of Tax Benefits dated [●] and such consent has not been withdrawn as of the date of this Draft Letter of Offer. The term ‘expert’ and consent thereof, does not represent an expert or consent within the meaning under the U.S. Securities Act.

Except for the abovementioned documents, provided by M/s. Hitesh Shah & Associates Chartered Accountants, our Company has not obtained any expert opinions.

### Performance vis-à-vis objects – Public/ Rights Issue of our Company

Our Company has made two (2) rights issues during the five years immediately preceding the date of this Draft Letter of Offer. There have been no instances in the past, wherein our Company has failed to achieve the objects in its previous issues.

Details of such rights issues are as listed below:

Particulars	Amount (₹)	Amount utilised in/upto
Total Right Issue funds received	[●]	[●]
Spent towards:	[●]	[●]
1) Right issue Expenses	[●]	[●]
2) Public Deposit Repayment and Interest	[●]	[●]
3) Repayment of Bank Overdrafts	[●]	[●]
HDFC Bank ,Pali Naka, Branch Bandra Ac No 00022120000497		

### Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates

Our Company does not have any subsidiaries or associate companies as on the date of this Draft Letter of Offer.

### Filing

SEBI *vide* the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Fourth Amendment) Regulations, 2020 has amended Regulation 3(b) of the SEBI ICDR Regulations as per which the threshold of filing of Draft Letter of Offer with SEBI for rights issues has been increased to Rupees Fifty Crores. Since the size of this Issue falls below this threshold, the Draft Letter of Offer has been filed with the Stock Exchanges and not with SEBI. However, the Letter of Offer will be submitted to SEBI for information and dissemination and will be filed with the Stock Exchanges.

### Mechanism for Redressal of Investor Grievances

In compliance with Securities and Exchange Board of India Master Circular for Online Dispute Resolution (“ODR”) bearing reference number SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated July 31, 2023 (“SEBI ODR Master Circular”) we have completed the registration process of our Company on the Smart Market Approach for Resolution Through ODR Portal (‘SMART ODR’). Further we undertake to resolve and take action on the complaints received in respect of the Issue expeditiously and satisfactorily and in accordance with the timelines provided under the SEBI ODR Master Circular and Securities and Exchange Board of India Circular bearing reference number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023. The Company has authorized its Company Secretary as the Compliance Officer to redress all complaints in relation to the Issue including any complaints regarding the post–issue activities of the Issue such as allotment, refund, and dispatch.

Our Company has a Stakeholders Relationship Committee which meets at least once a year and as and when required. Its terms of reference include considering and resolving grievances of Shareholders in relation to transfer of shares and effective exercise of voting rights. Bigshare Services Private Limited is our Registrar and Share Transfer Agent. All investor grievances received by us have been handled by the Registrar and Share Transfer Agent in consultation with the Company Secretary and Compliance Officer.

Investor complaints received by our Company are typically disposed of within 15 days from the receipt of the complaint.

#### **Investor Grievances arising out of this Issue**

Investors may contact the Registrar to the Issue at:

##### **Bigshare Services Private Limited**

Office No S6-2, 6th floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093  
, Maharashtra, India.

**Telephone:** +91 22 6263 8200

**E-mail:** [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

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

**Contact person:** Suraj Gupta

**Investor grievance:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

**SEBI Registration No:** INR000001385

**Validity of Registration:** Permanent

Investors may contact the Company Secretary and Compliance Officer at the below mentioned address for any pre-Issue/ post-Issue related matters such as non-receipt of Letters of Allotment/ share certificates/ demat credit/ Refund Orders etc.

##### **Avinash Paul Raj, Company Secretary and Compliance Officer**

His contact details are set forth hereunder:

52, Natasha, Hill Road,  
Bandra (West), Mumbai – 400 052,  
Maharashtra, India.

**Telephone:** +91 022 2642 1220

**Website:** [www.patel-india.com](http://www.patel-india.com)

**E-mail:** [avinash@patel-india.com](mailto:avinash@patel-india.com).



## **SECTION VII – ISSUE INFORMATION**

### **TERMS OF THE ISSUE**

*This section is for the information of the investors proposing to apply in this Issue. Investors should carefully read the provisions contained in this Draft Letter of Offer and the other Issue Material, before submitting the Application Form. Our Company is not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Letter of Offer. Investors are advised to make their independent investigation and ensure that the Application Form is accurately filled up in accordance with instructions provided therein and in this Draft Letter of Offer. Unless otherwise permitted under the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, Investors proposing to apply in this Issue can apply only through ASBA or by mechanism as disclosed in this Draft Letter of Offer and the Letter of Offer.*

*Investors are requested to note that application in the Issue can only be made through ASBA or any other mode which may be notified by SEBI.*

The Rights Entitlement on the Equity Shares, the ownership of which is currently under dispute and including any court proceedings or are currently under transmission or are held in a demat suspense account and for which our Company has withheld the dividend, shall be held in abeyance and the Application Form along with the Rights Entitlement Letter in relation to these Rights Entitlements shall not be dispatched pending resolution of the dispute or court proceedings or completion of the transmission or pending their release from the demat suspense account. On submission of such documents/ records confirming the legal and beneficial ownership of the Equity Shares with regard to these cases on or prior to the Issue Closing Date, to the satisfaction of our Company, our Company shall make available the Rights Entitlement on such Equity Shares to the identified Eligible Equity Shareholder. The identified Eligible Equity Shareholder shall be entitled to subscribe to the Rights Equity Shares pursuant to the Issue during the Issue Period with respect to these Rights Entitlement and subject to the same terms and conditions as the Eligible Equity Shareholder.

### **OVERVIEW**

This Issue is proposed to be undertaken on a rights basis and is subject to the terms and conditions contained in this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and other Issue Materials, and the Memorandum of Association and the Articles of Association of our Company, the provisions of the Companies Act, 2013, the FEMA, the FEMA Rules, the SEBI ICDR Regulations, the SEBI Listing Regulations and the guidelines, notifications, circulars and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, approvals, if any, from RBI or other regulatory authorities, the terms of the listing Agreement entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment Advice.

### **DISPATCH AND AVAILABILITY OF ISSUE MATERIALS**

In accordance with the SEBI ICDR Regulations, and SEBI Rights Issue Circulars, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlements Letter and other Issue Material will be sent/dispatched only to the Eligible Equity Shareholders who have a registered address in India or who have provided an Indian address to our Company and who are located in jurisdictions where the offer and sale of the Rights Entitlement or Rights Equity Shares is permitted under laws of such jurisdiction and does not result in and may not be construed as, a public offering in such jurisdictions. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Application Form, the Rights Entitlements Letter and other Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Application Form, the Rights Entitlements Letter and other Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them. Further, the Letter of Offer will be sent/dispatched to the Eligible Equity Shareholders who have provided Indian address and who have made a request in this regard. Investors can access this Draft Letter of Offer, the Letter of offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable laws) on the websites of:

- (i) our Company at [www.patel-india.com](http://www.patel-india.com);
- (ii) the Registrar to the Issue at [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com);
- (iii) the Designated Stock Exchange, being [●] at [●]

To update the respective Indian addresses/e-mail addresses/phone or mobile numbers in the records maintained by the Registrar or by our Company, Eligible Equity Shareholders should visit [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com).

Further, our Company will undertake all adequate steps to reach out the Eligible Equity Shareholders who have provided their Indian address through other means, as may be feasible.

Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.patel-india.com](http://www.patel-india.com)).

**Please note that neither our Company nor the Registrar shall be responsible for not sending the physical copies of Issue Materials, including the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form or delay in the receipt of this Draft Letter of Offer, the Letter of Offer and other Issue Materials attributable to non-availability of the e-mail addresses of Eligible Equity Shareholders or electronic transmission delays or failures, or if the Application Forms or the Rights Entitlement Letters are delayed or misplaced in the transit.**

The distribution of the Issue Materials and the issue of Rights Equity Shares on a rights basis to persons in certain jurisdictions outside India is restricted by legal requirements prevailing in those jurisdictions. No action has been, or will be, taken to permit this Issue in any jurisdiction where action would be required for that purpose, except that this Draft Letter of Offer is being filed with the Stock Exchanges.

Accordingly, the Rights Entitlements and Rights Equity Shares may not be offered or sold, directly or indirectly, and this Draft Letter of Offer, the Letter of Offer, or any Issue Materials or advertisements in connection with this Issue may not be distributed, in any jurisdiction, except in accordance with and as permitted under the legal requirements applicable in such jurisdiction. Receipt of the Issue Materials (including by way of electronic means) will not constitute an offer, invitation to or solicitation by anyone in any jurisdiction or in any circumstances in which such an offer, invitation or solicitation is unlawful or not authorized or to any person to whom it is unlawful to make such an offer, invitation or solicitation. In those circumstances, the Issue Materials must be treated as sent for information only and should not be acted upon for making an Application and should not be copied or re-distributed. Accordingly, persons receiving a copy of the Issue Materials should not, in connection with the issue of the Rights Equity Shares or the Rights Entitlements, distribute or send the Issue Materials in or into any jurisdiction where to do so, would, or might, contravene local securities laws or regulations or would subject our Company or its affiliates or their respective affiliates to any filing or registration requirement (other than in India). If the Issue Materials are received by any person in any such jurisdiction, or by their agent or nominee, they must not seek to make an Application or acquire the Rights Entitlements referred to in the Issue Materials. Any person who makes an application to acquire Rights Entitlements and the Rights Equity Shares offered in the Issue will be deemed to have declared, represented and warranted that such person is authorized to acquire the Rights Entitlements and the Rights Equity Shares in compliance with all applicable laws and regulations prevailing in such person's jurisdiction and India, without requirement for our Company or our affiliates or their respective affiliates to make any filing or registration (other than in India). Our Company is undertaking the Issue on a rights basis to the Eligible Equity Shareholders and will send the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter, the Application Form and other applicable Issue materials primarily to email addresses of Eligible Equity Shareholders who have provided a valid email address and an Indian address to our Company.

The Letter of Offer will be provided, primarily through e-mail, by the Registrar on behalf of our Company to the Eligible Equity Shareholders who have provided their Indian addresses to our Company and who make a request in this regard.

**NO OFFER IN THE UNITED STATES THE RIGHTS ENTITLEMENTS AND THE EQUITY SHARES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD, RESOLD OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES, EXCEPT IN A TRANSACTION EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS. ACCORDINGLY, THE EQUITY SHARES AND THE RIGHTS ENTITLEMENTS REFERRED TO IN THIS DRAFT LETTER OF OFFER ARE BEING OFFERED AND SOLD ONLY OUTSIDE THE UNITED STATES IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S TO EXISTING SHAREHOLDERS LOCATED IN JURISDICTIONS WHERE SUCH OFFER AND SALE OF THE EQUITY SHARES AND/ OR RIGHTS ENTITLEMENTS IS PERMITTED UNDER LAWS OF SUCH JURISDICTIONS AND IN COMPLIANCE WITH THE APPLICABLE LAWS OF SUCH JURISDICTIONS. THE OFFERING TO WHICH THIS DRAFT LETTER OF OFFER RELATES IS NOT, AND UNDER NO CIRCUMSTANCES IS TO BE CONSTRUED AS, AN OFFERING OF ANY EQUITY SHARES OR RIGHTS ENTITLEMENTS FOR SALE IN THE UNITED STATES OR AS A SOLICITATION THEREIN OF AN OFFER TO BUY OR TRANSFER ANY OF THE SAID SECURITIES.**

Neither our Company, nor any person acting on behalf of our Company, will accept a subscription or renunciation or purchase of the Equity Shares and/ or Rights Entitlements from any person, or the agent of any person, who appears to be, or who our Company, or any person acting on behalf of our Company, has reason to believe is, in the United States when the buy order is made. No Application Form should be postmarked in the United States, electronically transmitted from the United States or otherwise dispatched from the United States or from any other jurisdiction where it would be illegal to make an offer of securities under the Letter of Offer. Our Company is making this Issue on a rights basis to the Eligible Equity Shareholders and will dispatch, only through email, the Abridged Letter of Offer, the Application Form and other applicable Issue materials only to Eligible Equity Shareholders who have provided an Indian address to our Company.

Any person who acquires Rights Entitlements or Equity Shares will be deemed to have declared, warranted and agreed, by accepting the delivery of this Draft Letter of Offer, that it is not and that at the time of subscribing for the Equity Shares or the Rights Entitlements, it will not be, in the United States, and is authorized to acquire the Rights Entitlements and the Equity Shares in compliance with all applicable laws and regulations.

Our Company, the Registrar or any other person acting on behalf of our Company reserves the right to treat as invalid any Application Form which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from the United States or other jurisdictions where the offer and sale of the Equity Shares and/ or the Rights Entitlements is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is not in the United States and eligible to subscribe for the Equity Shares and/ or the Rights Entitlements under applicable securities laws, and such person is complying with laws of jurisdictions applicable to such person in connection with this Issue and have obtained requisite approvals before applying in this Issue; or (iii) where either a registered Indian address is not provided or our Company believes acceptance of such Application Form may infringe applicable legal or regulatory requirements. Our Company shall not be bound to issue or allot any Equity Shares and/ or the Rights Entitlements in respect of any such Application Form.

#### **PROCESS OF MAKING AN APPLICATION IN THE ISSUE**

**In accordance with Regulation 76 of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, all investors desiring to make an Application in this Issue are mandatorily required to use the ASBA process.**

**Investors should carefully read the provisions applicable to such Applications before making their Application through ASBA.**

The Application Form can be used by the Eligible Equity Shareholders as well as the Renounees, to make Applications in this Issue basis the Rights Entitlement credited in their respective demat accounts or demat suspense escrow account, as applicable. For further details on the Rights Entitlements and demat suspense escrow account, please see “- *Credit of Rights Entitlements in demat accounts of Eligible Equity Shareholders*” on page 174.

Please note that one single Application Form shall be used by investors to make Applications for all Rights Entitlements available in a particular demat account or entire respective portion of the Rights Entitlements in the demat suspense escrow account in case of resident Eligible Equity Shareholders holding shares in physical form as on Record Date and applying in this Issue, as applicable. In case of investors who have provided details of demat account in accordance with the SEBI ICDR Regulations, such investors will have to apply for the Rights Equity Shares from the same demat account in which they are holding the Rights Entitlements and in case of multiple demat accounts, the investors are required to submit a separate Application Form for each demat account.

Investors may apply for the Rights Equity Shares by submitting the Application Form to the Designated Branch of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

Investors are also advised to ensure that the Application Form is correctly filled up stating therein the ASBA Account in which an amount equivalent to the amount payable on Application as stated in the Application Form will be blocked by the SCSB.

**Investors should note that they should very carefully fill-in their depository account details and PAN in the Application Form or while submitting application through online/electronic Application through the website of the SCSBs (if made available by such SCSB). Please note that incorrect depository account details or PAN or Application Forms without depository account details shall be treated as incomplete and shall be rejected. For details, please see “*Terms of the Issue - Grounds for Rejection*” on page 159. Our Company, the Registrar to the Issue and the SCSBs shall not be liable for any incomplete or incorrect demat details provided by the investors.**

Additionally, in terms of Regulation 78 of the SEBI ICDR Regulations, investors may choose to accept the offer to participate in this Issue by making plain paper Applications. Please note that SCSBs shall accept such applications only if all details required for making the application as per the SEBI ICDR Regulations are specified in the plain paper application and that Eligible Equity Shareholders making an application in this Issue by way of plain paper applications shall not be permitted to renounce any portion of their Rights Entitlements. For details, please see “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 163.

#### ***Options available to the Eligible Equity Shareholders***

The Rights Entitlement Letter will clearly indicate the number of Rights Equity Shares that the Eligible Equity Shareholder is entitled to. The details of each of the Eligible Equity Shareholders’ Rights Entitlement will be sent to the Eligible Equity shareholder separately along with the Application Form and would also be available on the website of the Registrar to the Issue at [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com) and link of the same would also be available on the website of our Company at [www.patel-india.com](http://www.patel-india.com). Respective Eligible Equity Shareholder can check their entitlement by keying their requisite details therein.

If the Eligible Equity Shareholder applies in this Issue, then such Eligible Equity Shareholder can:

- (i) apply for its Rights Equity Shares to the full extent of its Rights Entitlements;
- (ii) apply for its Rights Equity Shares to the extent of part of its Rights Entitlements (without renouncing the other part);
- (iii) apply for Rights Equity Shares to the extent of part of its Rights Entitlements and renounce the other part of its Rights Entitlements;

- (iv) apply for its Rights Equity Shares to the full extent of its Rights Entitlements and apply for Additional Rights Equity Shares;
- (v) Renounce its Rights Entitlements in full.

***Making an application through the ASBA process***

An Investor, wishing to participate in the Issue through the ASBA facility, is required to have an ASBA enabled bank account with SCSBs, prior to making the Application. Investors desiring to make an Application in this Issue, may submit the Application Form in physical mode to the Designated Branches of the SCSB or online/electronic Application through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>.

Investors should ensure that they have correctly submitted the Application Form and have provided an authorization to the SCSB, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Money mentioned in the Application Form, as the case may be, at the time of submission of the Application.

For the list of banks which have been notified by SEBI to act as SCSBs for the ASBA process, please refer to [www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34](http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34).

Please note that subject to SCSBs complying with the requirements of the SEBI circular bearing reference number CIR/CFD/DIL/13/2012 dated September 25, 2012, within the periods stipulated therein, Applications may be submitted at the Designated Branches of the SCSBs. Further, in terms of the SEBI circular bearing reference number CIR/CFD/DIL/1/2013 dated January 2, 2013, it is clarified that for making Applications by SCSBs on their own account using ASBA facility, each such SCSB should have a separate account in its own name with any other SEBI registered SCSB(s). Such account shall be used solely for the purpose of making an Application in this Issue and clear demarcated funds should be available in such account for such an Application.

Our Company, its Directors, its employees, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc., in relation to Applications accepted by SCSBs, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts.

***Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process***

An Eligible Equity Shareholder in India who is eligible to apply may make an Application to subscribe to this Issue on plain paper in terms of Regulation 78 of SEBI ICDR Regulations in case of non-receipt of Application Form as detailed above. In such cases of non-receipt of the Application Form through physical delivery (where applicable) and the Eligible Equity Shareholder not being in a position to obtain it from any other source may make an Application to subscribe to this Issue on plain paper with the same details as per the Application Form that is available on the website of the Registrar, Stock Exchange. An Eligible Equity Shareholder shall submit the plain paper Application to the Designated Branch of the SCSB for authorizing such SCSB to block Application Money in the said bank account maintained with the same SCSB. Applications on plain paper will not be accepted from any Eligible Equity Shareholder who has not provided an Indian address. Please note that the Eligible Equity Shareholders who are making the Application on plain paper shall not be entitled to renounce their Rights Entitlements and should not utilize the Application Form for any purpose including renunciation even if it is received subsequently. The Application on plain paper, duly signed by the Eligible Equity Shareholder including joint holders, in the same order and as per specimen recorded with his/her bank, must reach the office of the Designated Branch of the SCSB before the Issue Closing Date and should contain the following particulars:

1. Name of our Company, being Patel Integrated Logistics Limited;
2. Name and address of the Eligible Equity Shareholder including joint holders (in the same order and as per specimen recorded with our Company or the Depository);

3. Folio Number (in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP and Client ID;
4. Except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts, PAN of the Eligible Equity Shareholder and for each Eligible Equity Shareholder in case of joint names, irrespective of the total value of the Equity Shares applied for pursuant to this Issue;
5. Number of Equity Shares held as on Record Date;
6. Allotment option – only dematerialized form;
7. Number of Rights Equity Shares entitled to;
8. Number of Rights Equity Shares applied for within the Rights Entitlements;
9. Number of Additional Rights Equity Shares applied for, if any (applicable only if entire Rights Entitlements have been applied for);
10. Total number of Rights Equity Shares applied for;
11. Total amount paid at the rate of ₹ [●] per Rights Equity Share;
12. Details of the ASBA Account such as the SCSB account number, name, address and branch of the relevant SCSB;
13. In case of non-resident Eligible Equity Shareholders making an application with an Indian address, details of the NRE/FCNR/NRO account such as the account number, name, address and branch of the SCSB with which the account is maintained;
14. Authorization to the Designated Branch of the SCSB to block an amount equivalent to the Application Money in the ASBA Account;
15. Signature of the Eligible Equity Shareholder (in case of joint holders, to appear in the same sequence and order as they appear in the records of the SCSB);
16. An approval obtained from any regulatory authority, if required, shall be obtained by the Eligible Equity Shareholders and a copy of such approval from any regulatory authority, as may be required, shall be sent to the Registrar at:

**Bigshare Services Private Limited**

Office No S6-2, 6th floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai - 400093  
Maharashtra, India.

**Telephone:** +91 22 6263 8200

**Facsimile:** +91 22 6263 8280

**E-mail:** [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com)

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

**Contact person:** Mr Suraj Gupta

**Investor grievance:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

17. All such Eligible Equity Shareholders are deemed to have accepted the following:

*“I/We understand that neither the Rights Entitlements nor the Rights Equity Shares have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any United States state securities laws, and may not be offered, sold, resold or otherwise transferred within the United States (including its territories and possessions thereof, any state of the United States and the District of Columbia) (the “United States”), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state of the United States. I/we understand the Rights Equity Shares and Rights Entitlement referred to in this application are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act (“Regulation S”) to existing shareholders and located in jurisdictions where such offer and sale of the Rights Equity Shares is permitted under laws of such jurisdictions and in compliance with the applicable laws of such jurisdictions. I/we understand that the Issue is not, and under no circumstances is to be construed as, an offering of any Rights Equity Shares or Rights Entitlements for sale in the United States, or as a solicitation therein of an offer to buy any of the said Rights Equity Shares*

*or Rights Entitlements in the United States. I/we confirm that I /we (a) am/are not in the United States and am/are eligible to subscribe for the Rights Equity Shares under applicable securities laws, (b) am/are complying with laws of jurisdictions applicable to such person in connection with the Issue, and (c) understand that neither the Company, nor the Registrar to the Issue nor any other person acting on behalf of the Company will accept subscriptions from any person, or the agent of any person, who appears to be, or who the Company, the Registrar to the Issue or any other person acting on behalf of the Company have reason to believe is in the United States or is outside of India and ineligible to participate in this Issue under the securities laws of their jurisdiction.*

*I/We will not offer, sell or otherwise transfer any of the Rights Equity Shares which may be acquired by us in any jurisdiction or under any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer, sale or invitation. I/We satisfy, and each account for which I/we are acting satisfies, (a) all suitability standards for investors in investments of the type subscribed for herein imposed by the jurisdiction of my/our residence, and (b) is eligible to subscribe and is subscribing for the Rights Equity Shares and Rights Entitlements in compliance with applicable securities and other laws of our jurisdiction of residence.*

*I/We acknowledge that we, the Company, its affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties and agreements set forth therein.”*

In cases where Multiple Application Forms are submitted for Applications pertaining to Rights Entitlements credited to the same demat account or in demat suspense escrow account, as applicable, including cases where an Investor submits Application Forms along with a plain paper Application, such Applications shall be liable to be rejected.

Investors are requested to strictly adhere to these instructions. Failure to do so could result in an Application being rejected, with our Company and the Registrar to the Issue not having any liability to the Investor. The plain paper Application format will be available on the website of the Registrar to the Issue at [rightsissue@bigshareonline.com](mailto:rightsissue@bigshareonline.com).

Our Company and the Registrar to the Issue shall not be responsible if the Applications are not uploaded by the SCSB or funds are not blocked in the Investors' ASBA Accounts on or before the Issue Closing Date.

*Do's for Investors:*

- a. Ensure that the necessary details are filled in the Application Form including the details of the ASBA Accounts.
- b. Ensure that the details about your Depository Participant, PAN and beneficiary account are correct and the beneficiary account is activated as the Rights Equity Shares will be allotted in the dematerialized form only.
- c. Ensure that the Applications are submitted with the Designated Branch of the SCSBs and details of the correct bank account have been provided in the Application.
- d. Ensure that there are sufficient funds (equal to {number of Rights Equity Shares (including Additional Rights Equity Shares) applied for} X {Application Money of Rights Equity Shares}) available in ASBA Account mentioned in the Application Form before submitting the Application to the respective Designated Branch of the SCSB.
- e. Ensure that you have authorized the SCSB for blocking funds equivalent to the total amount payable on application mentioned in the Application Form, in the ASBA Account, of which details are provided in the Application Form and have signed the same.
- f. Ensure that you have a bank account with SCSBs providing ASBA facility in your location and the Application is made through that SCSB providing ASBA facility in such location.
- g. Ensure that you receive an acknowledgement from the Designated Branch of the SCSB for your submission of the Application Form in physical form or plain paper Application.
- h. Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Application Form and the Rights Entitlement Letter.

- i. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

*Don'ts for Investors:*

- a. Do not apply if you are not eligible to participate in the Issue under the securities laws applicable to your jurisdiction.
- b. Do not submit the Application Form after you have submitted a plain paper Application to a Designated Branch of the SCSB or vice versa.
- c. Do not send your physical Application the Registrar to the Issue, a branch of the SCSB which is not a Designated Branch of the SCSB or our Company; instead submit the same to a Designated Branch of the SCSB only.
- d. Do not instruct the SCSBs to unblock the funds blocked under the ASBA process upon making the Application.
- e. Do not submit Application Form using third party ASBA account.
- f. Avoid applying on the Issue Closing Date due to risk of delay/restrictions in making any physical Application.
- g. Do not submit multiple Applications.

***Making of an Application by Eligible Equity Shareholders holding Equity Shares in physical form***

Please note that in accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Accordingly, Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date and desirous of subscribing to Rights Equity Shares in this Issue are advised to furnish the details of their demat account to the Registrar to the Issue or our Company at least two Working Days prior to the Issue Closing Date, to enable the credit of their Rights Entitlements in their respective demat accounts at least one day before the Issue Closing Date.

Prior to the Issue Opening Date, the Rights Entitlements of those Eligible Equity Shareholders, among others, who hold Equity Shares in physical form, and whose demat account details are not available with our Company or the Registrar to the Issue, shall be credited in a demat suspense escrow account opened by our Company.

Resident Eligible Equity Shareholders, who hold Equity Shares in physical form as on Record Date and who have opened their demat accounts after the Record Date, shall adhere to following procedure for participating in this Issue:

- a) The Eligible Equity Shareholders shall send a letter to the Registrar to the Issue containing the name(s), address, e-mail address, contact details and the details of their demat account along with copy of self-attested PAN and self-attested client master sheet of their demat account either by e-mail, post, speed post, courier, or hand delivery so as to reach to the Registrar to the Issue no later than two Working Days prior to the Issue Closing Date;
- b) The Registrar to the Issue shall, after verifying the details of such demat account, transfer the Rights Entitlements of such Eligible Equity Shareholders to their demat accounts at least one day before the Issue Closing Date;
- c) The remaining procedure for Application shall be same as set out in “- *Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process*” on page 163.

In accordance with the SEBI Master circular bearing reference number SEBI/HO/CFD/PoD2/P/CIR/2023/00094 dated June 21, 2023, resident Eligible Equity Shareholders who hold Equity Shares in physical form as on the Record Date will not be allowed renounce their Rights Entitlements in the Issue. However, such Eligible Equity Shareholders, where the dematerialized Rights Entitlements are transferred from the suspense escrow demat account to the respective demat accounts within prescribed timelines, can apply for Additional Rights Equity Shares while submitting the Application.

**PLEASE NOTE THAT THE ELIGIBLE EQUITY SHAREHOLDERS, WHO HOLD EQUITY SHARES IN PHYSICAL FORM AS ON RECORD DATE AND WHO HAVE NOT FURNISHED THE DETAILS OF THEIR RESPECTIVE DEMAT ACCOUNTS TO THE REGISTRAR TO THE ISSUE OR OUR COMPANY AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE, SHALL NOT BE ELIGIBLE**



**TO MAKE AN APPLICATION FOR RIGHTS EQUITY SHARES AGAINST THEIR RIGHTS ENTITLEMENTS WITH RESPECT TO THE EQUITY SHARES HELD IN PHYSICAL FORM, AS APPLICABLE.**

*Application for Additional Rights Equity Shares*

Investors are eligible to apply for Additional Rights Equity Shares over and above their Rights Entitlements, provided that they are eligible to apply for Rights Equity Shares under applicable law and they have applied for all the Rights Equity Shares forming part of their Rights Entitlements without renouncing them in whole or in part. Where the number of Additional Rights Equity Shares applied for exceeds the number available for Allotment, the Allotment would be made as per the Basis of Allotment finalised in consultation with the Designated Stock Exchange, being [●]. Applications for Additional Rights Equity Shares shall be considered and Allotment shall be made in accordance with the SEBI ICDR Regulations and in the manner as set out in “-Basis of Allotment” on page 182.

**Eligible Equity Shareholders who renounce their Rights Entitlements cannot apply for Additional Rights Equity Shares. Non-resident Renounees who are not Eligible Equity Shareholders cannot apply for Additional Rights Equity Shares.**

Additional general instructions for Investors in relation to making of an Application

- a. Please read the Letter of Offer carefully to understand the Application process and applicable settlement process.
- b. Please read the instructions on the Application Form sent to you. Application should be complete in all respects. The Application Form found incomplete with regard to any of the particulars required to be given therein, and/or which are not completed in conformity with the terms of the Issue Materials are liable to be rejected. The Application Form must be filled in English.
- c. In case of non-receipt of Application Form, Application can be made on plain paper mentioning all necessary details as mentioned under “- Making of an Application by Eligible Equity Shareholders on Plain Paper under ASBA process” on page 163.
- d. Applications should be (i) submitted to the Designated Branch of the SCSB or made online/electronic through the website of the SCSBs (if made available by such SCSB) for authorizing such SCSB to block Application Money payable on the Application in their respective ASBA Accounts. Please note that on the Issue Closing Date, Applications will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Designated Stock Exchange, being [●].
- e. Applications should not be submitted to the Banker to the Issue, our Company or the Registrar to the Issue.
- f. All Investors, and in the case of Application in joint names, each of the joint Investors, should mention their PAN allotted under the Income-tax Act, irrespective of the amount of the Application. Except for Applications on behalf of the Central or the State Government, the residents of Sikkim and the officials appointed by the courts, Applications without PAN will be considered incomplete and are liable to be rejected. With effect from August 16, 2010, the demat accounts for Investors for which PAN details have not been verified shall be “suspended for credit” and no Allotment and credit of Rights Equity Shares pursuant to this Issue shall be made into the accounts of such Investors.
- g. Ensure that the demographic details such as address, PAN, DP ID, Client ID, bank account details and occupation (“Demographic Details”) are updated, true and correct, in all respects. Investors applying under this Issue should note that on the basis of name of the Investors, DP ID and Client ID provided by them in the Application Form or the plain paper Applications, as the case may be, the Registrar to the Issue will obtain Demographic Details from the Depository. Therefore, Investors applying under this Issue should carefully fill in their Depository Account details in the Application. These Demographic Details would be used for all correspondence with such Investors including mailing of the letters intimating unblocking of bank account of the respective Investor and/or refund. The Demographic Details given by the Investors in the Application Form would not be used for any other purposes by the Registrar to the Issue. Hence, Investors are advised to update their Demographic Details as provided to their Depository Participants. **The Allotment Advice and the intimation on unblocking of ASBA Account or refund (if any) would be mailed on the registered e-mail address or to the address of the Investor as per the Indian address provided to our**

**Company or the Registrar to the Issue or Demographic Details received from the Depositories, as the case may be. The Registrar to the Issue will give instructions to the SCSBs for unblocking funds in the ASBA Account to the extent Rights Equity Shares are not Allotted to such Investor. Please note that any such delay shall be at the sole risk of the Investors and none of our Company, the SCSBs, Registrar to the Issue shall be liable to compensate the Investor for any losses caused due to any such delay or be liable to pay any interest for such delay. In case no corresponding record is available with the Depositories that match three parameters, (a) names of the Investors (including the order of names of joint holders), (b) DP ID, and (c) Client ID, then such Application Forms are liable to be rejected.**

- h. By signing the Application Forms, Investors 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.
- i. For physical Applications through ASBA at Designated Branches of SCSB, signatures should be either in English or Hindi or in any other language specified in the Eighth Schedule to the Constitution of India. Signatures other than in any such language or thumb impression must be attested by a Notary Public or a Special Executive Magistrate under his/her official seal. The Investors must sign the Application as per the specimen signature recorded with the SCSB.
- j. Investors should provide correct DP ID and Client ID/Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) while submitting the Application. Such DP ID and Client ID/Folio number should match the demat account details in the records available with Company and/or Registrar to the Issue, failing which such Application is liable to be rejected. Investors will be solely responsible for any error or inaccurate detail provided in the Application. Our Company, SCSBs or the Registrar to the Issue will not be liable for any such rejections.
- k. In case of joint holders and physical Applications, all joint holders must sign the relevant part of the Application Form in the same order and as per the specimen signature(s) recorded with the SCSB. In case of joint Investors, reference, if any, will be made in the first Investor's name and all communication will be addressed to the first Investor.
- l. All communication in connection with Applications for the Rights Equity Shares, including any change in contact details of the Eligible Equity Shareholders should be addressed to the Registrar to the Issue prior to the date of Allotment in this Issue quoting the name of the first/sole Investor, Folio number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date)/DP ID and Client ID and Application Form number, as applicable. In case of any change in contact details of the Eligible Equity Shareholders, the Eligible Equity Shareholders should also send the intimation for such change to the respective depository participant, or to our Company or the Registrar to the Issue in case of Eligible Equity Shareholders holding Equity Shares in physical form, as applicable.
- m. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- n. Do not apply if you are ineligible to participate in this Issue under the securities laws applicable to your jurisdiction.
- o. Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground.
- p. Avoid applying on the Issue Closing Date due to risk of delay/restrictions in making any physical Application.
- q. Do not pay the Application Money in cash, by money order, pay order or postal order.
- r. Do not submit multiple Applications.
- s. Investors are required to ensure that the number of Rights Equity Shares applied for by them do not exceed the prescribed limits under the applicable law.
- t. An Investor being an OCB is required not to be under the adverse notice of RBI and in order to apply for this issue as an incorporated non-resident must do so in accordance with the FDI Circular 2020 and FEMA Rules.
- u. Ensure that your PAN is linked with Aadhaar and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021.

#### ***Grounds for technical rejection***

Applications made in this Issue are liable to be rejected on the following grounds:

- a. DP ID and Client ID mentioned in Application does not match with the DP ID and Client ID records available with the Registrar to the Issue.
- b. Details of PAN mentioned in the Application does not match with the PAN records available with the Registrar to the Issue.
- c. Sending an Application to our Company, Registrar to the Issue, to a branch of a SCSB which is not a Designated Branch of the SCSB.
- d. Insufficient funds are available in the ASBA Account with the SCSB for blocking the Application Money.
- e. Funds in the ASBA Account whose details are mentioned in the Application Form having been frozen pursuant to regulatory orders.
- f. Account holder not signing the Application or declaration mentioned therein.
- g. Submission of more than one Application Form for Rights Entitlements available in a particular demat account.
- h. Multiple Application Forms, including cases where an Investor submits Application Forms along with a plain paper Application.
- i. Submitting the GIR number instead of the PAN (except for Applications on behalf of the Central or State Government, the residents of Sikkim and the officials appointed by the courts).
- j. Applications by persons not competent to contract under the Indian Contract Act, 1872, except Applications by minors having valid demat accounts as per the Demographic Details provided by the Depositories.
- k. Applications by SCSB on own account, other than through an ASBA Account in its own name with any other SCSB.
- l. Application Forms which are not submitted by the Investors within the time periods prescribed in the Application Form and the Letter of Offer.
- m. Physical Application Forms not duly signed by the sole or joint Investors, as applicable.
- n. Application Forms accompanied by stock invest, outstation cheques, post-dated cheques, money order, postal order or outstation demand drafts.
- o. If an Investor is (a) debarred by SEBI; or (b) if SEBI has revoked the order or has provided any interim relief then failure to attach a copy of such SEBI order allowing the Investor to subscribe to their Rights Entitlements.
- p. Applications which: (i) appears to our Company or its agents to have been executed in, electronically transmitted from or dispatched from jurisdictions where the offer and sale of the Rights Equity Shares is not permitted under laws of such jurisdictions; (ii) does not include the relevant certifications set out in the Application Form, including to the effect that the person submitting and/or renouncing the Application Form is outside the United States, and is eligible to subscribe for the Rights Equity Shares under applicable securities laws and is complying with laws of jurisdictions applicable to such person in connection with this Issue; and our Company shall not be bound to issue or allot any Rights Equity Shares in respect of any such Application Form.
- q. Applications which have evidence of being executed or made in contravention of applicable securities laws.
- r. Application from Investors that are residing in U.S. address as per the depository records.
- s. Investors not having the requisite approvals to make application in the Issue.

**IT IS MANDATORY FOR ALL THE INVESTORS APPLYING UNDER THIS ISSUE TO APPLY THROUGH THE ASBA PROCESS, TO RECEIVE THEIR RIGHTS EQUITY SHARES IN DEMATERIALISED FORM AND TO THE SAME DEPOSITORY ACCOUNT/CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY THE INVESTOR AS ON THE RECORD DATE. ALL INVESTORS APPLYING UNDER THIS ISSUE SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DP ID AND BENEFICIARY ACCOUNT NUMBER/FOLIO NUMBER IN THE APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE APPLICATION FORM OR PLAIN PAPER APPLICATIONS, AS THE CASE MAY BE.**

### ***Multiple Applications***

In case where multiple Applications are made using same demat account, such Applications shall be liable to be rejected. A separate Application can be made in respect of Rights Entitlements in each demat account of the Investors and such Applications shall not be treated as multiple applications. Similarly, a separate Application can be made against Equity Shares held in dematerialized form and Equity Shares held in physical form, and such Applications shall not be treated as multiple applications. Further supplementary Applications in relation to further Rights Equity Shares with/without using Additional Rights Entitlement will not be treated as multiple application. A separate Application can be made in respect of each scheme of a mutual fund registered with SEBI and such Applications shall not be treated as multiple applications. For details, please see “- Procedure for Applications by Mutual Funds” on page 172.

In cases where Multiple Application Forms are submitted, including cases where (a) an Investor submits Application Forms along with a plain paper Application or (b) multiple plain paper Applications (c) or multiple applications on through ASBA, such Applications shall be treated as multiple applications and are liable to be rejected, other than multiple applications submitted by our Promoter or Promoter Group Shareholder to meet the minimum subscription requirements applicable to this Issue as described in “*Summary of Draft Letter of Offer - Intention and extent of participation by our Promoters and Promoter Group shareholders*” on page 22.

### ***Procedure for Applications by certain categories of Investors***

#### ***Procedure for Applications by FPIs***

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the Equity Shares is subject to certain limits, i.e., the individual holding of an FPI (including its investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% of common control)) shall be below 10% of our post-Issue Equity Share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and RBI in this regard and our Company and the investor will also be required to comply with applicable reporting requirements. Further, the aggregate limit of all FPIs investments is up to the sectoral cap applicable to the sector in which our Company operates (i.e., 100%).

FPIs are permitted to participate in this Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. FPIs who wish to participate in the Issue are advised to use the Application Form for non-residents. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by 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 registered as Category I FPI under the SEBI FPI Regulations; (ii) such offshore derivative instruments are issued only to persons who are eligible for registration as Category I FPIs (where an entity has an investment manager who is from the Financial Action Task Force member country, the investment manager shall not be required to be registered as a Category I FPI); (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) compliance with other conditions as may be prescribed by SEBI.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre – approved by the FPI.

No investment under the FDI route will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval.

#### *Procedure for Applications by AIFs, FVCIs, VCFs and FDI route*

The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs.

As per the SEBI VCF Regulations and SEBI FVCI Regulations, VCFs and FVCIs are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by VCFs or FVCIs will not be accepted in this Issue. Further, venture capital funds registered as Category I AIFs, as defined in the SEBI AIF Regulations, are not permitted to invest in listed companies pursuant to rights issues. Accordingly, applications by venture capital funds registered as category I AIFs, as defined in the SEBI AIF Regulations, will not be accepted in this Issue. Other categories of AIFs are permitted to apply in this Issue subject to compliance with the SEBI AIF Regulations. Such AIFs having bank accounts with SCSBs that are providing ASBA in cities/centres where such AIFs are located are mandatorily required to make use of the ASBA facility. Otherwise, applications of such AIFs are liable for rejection.

No investment under the FDI route (i.e., in any investment which would result in the investor holding 10% or more of the fully diluted paid-up equity share capital of our Company or any FDI investment for which an approval from the government was taken in the past) will be allowed in the Issue unless such application is accompanied with necessary approval or covered under a pre-existing approval from the government. It will be the sole responsibility of the investors to ensure that the necessary approval or the pre-existing approval from the government is valid in order to make any investment in the Issue. Our Company will not be responsible for any allotments made by relying on such approvals.

#### *Procedure for Applications by NRIs*

Investments by NRIs are governed by the FEMA Rules. Applications will not be accepted from NRIs that are ineligible to participate in this Issue under applicable securities laws.

As per the FEMA Rules, an NRI or Overseas Citizen of India (“OCI”) may purchase or sell capital instruments of a listed Indian company on repatriation basis, on a recognized stock exchange in India, subject to the conditions, inter alia, that the total holding by any individual NRI or OCI will not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together will not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Company.

Further, in accordance with press note 3 of 2020 issued by the DPIIT, the FEMA Rules have been amended to state that all investments by entities incorporated in a country which shares land border with India or where beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government of India. It is not clear from the press note whether or not an issue of the Rights Equity Shares to Restricted Investors will also require prior approval of the Government of India and each Investor should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval has been obtained, the Investor shall intimate our Company and the Registrar to the Issue about such approval within the Issue Period.

#### *Procedure for Applications by Mutual Funds*

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such applications shall not be treated as multiple applications. The applications made by asset management companies

or custodians of a mutual fund should clearly indicate the name of the concerned scheme for which the application is being made.

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 case of index funds or exchange traded funded or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Procedure for Applications by Systemically Important Non-Banking Financial Companies ("NBFCSI") In case of an application made by NBFC-SI registered with RBI, (a) the certificate of registration issued by RBI under Section 45IA of RBI Act, 1934 and (b) net worth certificate from its statutory auditors or any independent chartered accountant based on the last audited financial statements is required to be attached to the application.

#### ***Last date for Application***

The last date for submission of the duly filled in Application Form or a plain paper Application is [●] i.e., Issue Closing Date. Our Board or Rights Issue Committee may extend the said date for such period as it may determine from time to time, subject to the Issue Period not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date).

If the Application Form is not submitted with an SCSB, uploaded with the Stock Exchange and the Application Money is not blocked with the SCSB, on or before the Issue Closing Date or such date as may be extended by our Board or Rights Issue Committee, the invitation to offer contained in the Letter of Offer shall be deemed to have been declined and our Board or Rights Issue Committee shall be at liberty to dispose of the Equity Shares hereby offered, as set out in "- Basis of Allotment" on page 182.

Please note that on the Issue Closing Date, Applications will be uploaded until 5.00 p.m. (Indian Standard Time) or such extended time as permitted by the Designated Stock Exchange, being [●].

Please ensure that the Application Form and necessary details are filled in. In place of Application number, Investors can mention the reference number of the e-mail received from Registrar to the Issue informing about their Rights Entitlement or last eight digits of the demat account. Alternatively, SCSBs may mention their internal reference number in place of application number.

#### ***Withdrawal of Application***

An Investor who has applied in this Issue may withdraw their Application at any time during Issue Period by approaching the SCSB where Application is submitted. However, no Investor, applying through ASBA facility, may withdraw their Application post 5.00 p.m. (Indian Standard Time) on the Issue Closing Date.

#### ***Disposal of Application and Application Money***

No acknowledgment will be issued for the Application Money received by our Company. However, the Designated Branches of the SCSBs receiving the Application Form will acknowledge its receipt by stamping and returning the acknowledgment slip at the bottom of each Application Form. Our Board reserves its full, unqualified and absolute right to accept or reject any Application, in whole or in part, and in either case without assigning any reason thereto. In case an Application is rejected in full, the whole of the Application Money will be unblocked in the respective ASBA Accounts. Wherever an Application is rejected in part, the balance of Application Money, if any, after adjusting any money due on Rights Equity Shares Allotted, will be refunded/unblocked in the ASBA Accounts of the Investor within a period of four days from the Issue Closing Date. In case of failure to do so, our Company shall pay interest at such rate and within such time as specified under applicable law. For further instructions, please read the Application Form carefully.

### **CREDIT OF RIGHTS ENTITLEMENTS IN DEMAT ACCOUNTS OF ELIGIBLE EQUITY SHAREHOLDERS**

### ***Rights Entitlements***

As your name appears as a beneficial owner in respect of the issued and paid-up Equity Shares held in dematerialized form or appears in the register of members of our Company as an Eligible Equity Shareholder in respect of our Equity Shares held in physical form, as on the Record Date, you may be entitled to subscribe to the number of Rights Equity Shares as set out in the Rights Entitlement Letter. Eligible Equity Shareholders can also obtain the details of their respective Rights Entitlements from the website of the Registrar to the Issue (i.e., [www.bigshareonline.com](http://www.bigshareonline.com)) by entering their DP ID and Client ID or Folio Number (for Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date) and PAN. The link for the same shall also be available on the website of our Company (i.e., [www.patel-india.com](http://www.patel-india.com)).

In this regard, our Company has made necessary arrangements with NSDL and CDSL for crediting of the Rights Entitlements to the demat accounts of the Eligible Equity Shareholders in a dematerialized form. Our Company shall apply for a separate ISIN for the Rights Entitlements. The said ISIN shall remain frozen (for debit) until the Issue Opening Date. The said ISIN shall be suspended for transfer by the Depositories post the Issue Closing Date.

Additionally, our Company will submit the details of the total Rights Entitlements credited to the demat accounts of the Eligible Equity Shareholders and the demat suspense escrow account to the Stock Exchange after completing the corporate action. The details of the Rights Entitlements with respect to each Eligible Equity Shareholders can be accessed by such respective Eligible Equity Shareholders on the website of the Registrar to the Issue after keying in their respective details along with other security control measures implemented thereat.

Rights Entitlements shall be credited to the respective demat accounts of Eligible Equity Shareholders before the Issue Opening Date only in dematerialized form. Further, if no Application is made by the Eligible Equity Shareholders of Rights Entitlements on or before Issue Closing Date, such Rights Entitlements shall get lapsed and shall be extinguished after the Issue Closing Date. No Rights Equity Shares for such lapsed Rights Entitlements will be credited, even if such Rights Entitlements were purchased from market and purchaser will lose the premium paid to acquire the Rights Entitlements. Persons who are credited the Rights Entitlements are required to make an Application to apply for Rights Equity Shares offered under Rights Issue for subscribing to the Rights Equity Shares offered under Issue.

If Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date, have not provided the details of their demat accounts to our Company or to the Registrar, they are required to provide their demat account details to our Company or the Registrar not later than two Working Days prior to the Issue Closing Date, to enable the credit of the Rights Entitlements by way of transfer from the demat suspense escrow account to their respective demat accounts, at least one day before the Issue Closing Date. Such Eligible Equity Shareholders holding shares in physical form can update the details of their respective demat accounts on the website of the Registrar to the Issue (i.e. [www.bigshareonline.com](http://www.bigshareonline.com)). Such Eligible Equity Shareholders can make an Application only after the Rights Entitlements is credited to their respective demat accounts. In accordance with Regulation 77A of the SEBI ICDR Regulations read with the SEBI Rights Issue Circulars, the credit of Rights Entitlements and Allotment of Rights Equity Shares shall be made in dematerialized form only. Prior to the Issue Opening Date, our Company shall credit the Rights Entitlements to (i) the demat accounts of the Eligible Equity Shareholders holding the Equity Shares in dematerialised form; and (ii) a demat suspense escrow account opened by our Company, for the Eligible Equity Shareholders which would comprise Rights Entitlements relating to (a) Equity Shares held in the account of the IEPF Authority; or (b) the demat accounts of the Eligible Equity Shareholder which are frozen or the Equity Shares which are lying in the unclaimed suspense account (including those pursuant to Regulation 39 of the SEBI Listing Regulations) or details of which are unavailable with our Company or with the Registrar to the Issue on the Record Date; or (c) Equity Shares held by Eligible Equity Shareholders holding Equity Shares in physical form as on Record Date where details of demat accounts are not provided by Eligible Equity Shareholders to our Company or Registrar to the Issue; or (d) credit of the Rights Entitlements returned/reversed/failed; or e) the ownership of the Equity Shares currently under dispute, including any court proceedings, if any. Eligible Equity Shareholders, holding Equity Shares in physical form as on Record Date are requested to provide relevant details (such as copies of self-attested PAN and client master sheet of demat account etc., details/records confirming the legal and beneficial ownership of their respective Equity Shares) to our Company or the Registrar to the Issue not later than two Working Days prior to the

Issue Closing Date, i.e., by [●] to enable the credit of their Rights Entitlements by way of transfer from the demat suspense escrow account to their demat account at least one day before the Issue Closing Date, to enable such Eligible Equity Shareholders to make an application in this Issue, and this communication shall serve as an intimation to such Eligible Equity Shareholders in this regard. Such Eligible Equity Shareholders are also requested to ensure that their demat account, details of which have been provided to our Company or the Registrar account is active to facilitate the aforementioned transfer.

## **RENUNCIATION AND TRADING OF RIGHTS ENTITLEMENT**

### ***Renouncees***

All rights and obligations of the Eligible Equity Shareholders in relation to Applications and refunds pertaining to this Issue shall apply to the Renouncee(s) as well.

### ***Renunciation of Rights Entitlements***

This Issue includes a right exercisable by Eligible Equity Shareholders to renounce the Rights Entitlements credited to their respective demat account either in full or in part. The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favour of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. The renunciation of Rights Entitlements credited in your demat account can be made either by sale of such Rights Entitlements, using the secondary market platform of the Designated Stock Exchange, being [●], or through an off-market transfer. In accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/78 dated May 6, 2020 read with SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2020/136 dated July 24, 2020, the Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date and who have not furnished the details of their demat account to the Registrar or our Company at least two Working Days prior to the Issue Closing Date, will not be able to renounce their Rights Entitlements.

### ***Procedure for Renunciation of Rights Entitlements***

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts, either in full or in part (a) by using the secondary market platform of the Designated Stock Exchange, being [●], (the “**On Market Renunciation**”); or (b) through an off-market transfer (the “**Off Market Renunciation**”), during the Renunciation Period. The Investors should have the demat Rights Entitlements credited/lying in his/her own demat account prior to the renunciation. The trades through On Market Renunciation and Off Market Renunciation will be settled by transferring the Rights Entitlements through the depository mechanism. In accordance with the SEBI Rights Issue Circulars, the resident Eligible Equity Shareholders, who hold Equity Shares in physical form, as applicable, as on Record Date shall be required to provide their demat account details to our Company or the Registrar to the Issue for credit of Rights Entitlement not later than two working days prior to issue closing date, such that credit of Rights Entitlements in their demat account takes place at least one day before issue closing date, thereby enabling them to renounce their Rights Entitlements through Off Market Renunciation. Investors may be subject to adverse foreign, state or local tax or legal consequences as a result of trading in the Rights Entitlements. Investors who intend to trade in the Rights Entitlements should consult their tax advisor or stock-broker regarding any cost, applicable taxes, charges and expenses (including brokerage) that may be levied for trading in Rights Entitlements.

**Please note that the Rights Entitlements which are neither renounced nor subscribed by the Investors on or before the Issue Closing Date shall lapse and shall be extinguished after the Issue Closing Date.**

### **Separate ISIN for Rights Equity Shares**

In addition to the present ISIN for the existing Equity Shares, our Company has obtained a separate ISIN for the Rights Equity Shares. The Rights Equity Shares offered under this Issue will be traded under the said separate ISIN.



## Payment Schedule of Rights Equity Shares

The entire Issue Price i.e., ₹[●]/- per Rights Equity Share (including premium of ₹[●] per Rights Equity Share) shall be payable on Application.

**Our Company accept no responsibility to bear or pay any cost, applicable taxes, charges and expenses (including brokerage), and such costs will be incurred solely by the Investors.**

### *(a) On Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by trading/selling them on the secondary market platform of the Designated Stock Exchange, being [●], through a registered stock-broker in the same manner as the existing Equity Shares.

In this regard, in terms of provisions of the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, the Rights Entitlements credited to the respective demat accounts of the Eligible Equity Shareholders shall be admitted for trading on the Stock Exchange under ISIN [●] subject to requisite approvals. Prior to the Issue Opening Date, our Company will obtain the approval from the Designated Stock Exchange, being [●], for trading of Rights Entitlements. No assurance can be given regarding the active or sustained On Market Renunciation or the price at which the Rights Entitlements will trade. The details for trading in Rights Entitlements will be as specified by the Designated Stock Exchange, being [●], from time to time.

The Rights Entitlements are tradable in dematerialized form only. The market lot for trading of Rights Entitlements is one Rights Entitlements. The On Market Renunciation shall take place only during the Renunciation Period for On Market Renunciation, i.e., from [●] to [●] (both days inclusive). The Investors holding the Rights Entitlements who desire to sell their Rights Entitlements will have to do so through their registered stock-brokers by quoting the ISIN [●] and indicating the details of the Rights Entitlements they intend to trade. The Investors can place order for sale of Rights Entitlements only to the extent of Rights Entitlements available in their demat account. The On Market Renunciation shall take place electronically on secondary market platform of [●] under automatic order matching mechanism and on T+1 rolling settlement basis', where 'T' refers to the date of trading. The transactions will be settled on trade-for-trade basis. Upon execution of the order, the stock-broker will issue a contract note in accordance with the requirements of the Stock Exchange and SEBI.

### *(b) Off Market Renunciation*

The Eligible Equity Shareholders may renounce the Rights Entitlements, credited to their respective demat accounts by way of an off-market transfer through a depository participant. The Rights Entitlements can be transferred in dematerialized form only.

Eligible Equity Shareholders are requested to ensure that renunciation through off-market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date to enable Renounees to subscribe to the Rights Equity Shares in the Issue.

The Investors holding the Rights Entitlements who desire to transfer their Rights Entitlements will have to do so through their depository participant by issuing a delivery instruction slip quoting the ISIN [●], the details of the buyer and the details of the Rights Entitlements they intend to transfer. The buyer of the Rights Entitlements (unless already having given a standing receipt instruction) has to issue a receipt instruction slip to their depository participant. The Investors can transfer Rights Entitlements only to the extent of Rights Entitlements available in their demat account.

The instructions for transfer of Rights Entitlements can be issued during the working hours of the depository participants.

The detailed rules for transfer of Rights Entitlements through off-market transfer shall be as specified by the NSDL and CDSL from time to time.

The renunciation from non-resident Eligible Equity Shareholder(s) to resident Indian(s) and vice versa shall be subject to provisions of FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time. However, the facility of renunciation shall not be available to or operate in favor of an Eligible Equity Shareholders being an erstwhile OCB unless the same is in compliance with the FEMA Rules and other circular, directions, or guidelines issued by RBI or the Ministry of Finance from time to time.

## **MODE OF PAYMENT**

All payments against the Application Forms shall be made only through ASBA facility. The Registrar to the Issue will not accept any payments against the Application Forms, if such payments are not made through ASBA facility.

The Investor agrees to block the entire amount payable on Application with the submission of the Application Form, by authorizing the SCSB to block an amount, equivalent to the amount payable on Application, in the Investor's ASBA Account. The SCSB may reject the application at the time of acceptance of Application Form if the ASBA Account, details of which have been provided by the Investor in the Application Form does not have sufficient funds equivalent to the amount payable on Application mentioned in the Application Form. Subsequent to the acceptance of the Application by the SCSB, our Company would have a right to reject the Application on technical grounds as set forth in this Draft Letter of Offer.

After verifying that sufficient funds are available in the ASBA Account details of which are provided in the Application Form, the SCSB shall block an amount equivalent to the Application Money mentioned in the Application Form until the Transfer Date. On the Transfer Date, upon receipt of intimation from the Registrar to the Issue, of the receipt of minimum subscription and pursuant to the finalization of the Basis of Allotment as approved by the Designated Stock Exchange, being [●], the SCSBs shall transfer such amount as per the Registrar to the Issue's instruction from the ASBA Account into the Allotment Account(s). The balance amount remaining after the finalisation of the Basis of Allotment on the Transfer Date shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB.

In terms of RBI Circular DBOD No. FSC BC 42/24.47.00/2003- 04 dated November 5, 2003, the stock invest scheme has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

### *Mode of payment for Resident Investors*

All payments on the Application Forms shall be made only through ASBA facility. Investors are requested to strictly adhere to these instructions.

### *Mode of payment for Non-Resident Investors*

As regards the Application by non-resident Investors, payment must be made only through ASBA facility and using permissible accounts in accordance with FEMA, FEMA Rules and requirements prescribed by RBI and subject to the following:

1. In case where repatriation benefit is available, interest, dividend, sales proceeds derived from the investment in Rights Equity Shares can be remitted outside India, subject to tax, as applicable according to the Income-tax Act. However, please note that conditions applicable at the time of original investment in our Company by the Eligible Equity Shareholder including repatriation shall not change and remain the same for subscription in the Issue or subscription pursuant to renunciation in the Issue.
2. Subject to the above, in case Rights Equity Shares are allotted on a non-repatriation basis, the dividend and sale proceeds of the Rights Equity Shares cannot be remitted outside India.
3. In case of an Application Form received from non-residents, Allotment, refunds and other distribution, if any, will be made in accordance with the guidelines and rules prescribed by RBI as applicable at the time of making such Allotment, remittance and subject to necessary approvals.

4. Application Forms received from non-residents/NRIs, or persons of Indian origin residing abroad for Allotment of Rights Equity Shares shall, amongst other things, be subject to conditions, as may be imposed from time to time by RBI under FEMA, in respect of matters including Refund of Application Money and Allotment.
5. In the case of NRIs who remit their Application Money from funds held in FCNR/NRE Accounts, refunds and other disbursements, if any shall be credited to such account.
6. Non-resident Renounees who are not Eligible Equity Shareholders must submit regulatory approval for applying for Additional Rights Equity Shares

#### **BASIS FOR THIS ISSUE AND TERMS OF THIS ISSUE**

The Rights Equity Shares are being offered for subscription to the Eligible Equity Shareholders whose names appear as beneficial owners as per the list to be furnished by the Depositories in respect of our Equity Shares held in dematerialized form and on the register of members of our Company in respect of our Equity Shares held in physical form at the close of Business Hours on the Record Date.

For principal terms of Issue such as face value, Issue Price, Rights Entitlement ratio, please see “The Issue” on page 27.

#### *Fractional Entitlements*

The Rights Equity Shares are being offered on a rights basis to Eligible Equity Shareholders in the ratio of [●] Rights Equity Share for every [●] Equity Shares held on the Record Date. For Equity Shares being offered on a rights basis under this Issue, if the shareholding of any of the Eligible Equity Shareholders is less than [●] Equity Shares or not in the multiple of [●] Equity Shares, the fractional entitlement of such Eligible Equity Shareholders shall be ignored in the computation of the Rights Entitlement.

However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares over and above their Rights Entitlements, if any. For example, if an Eligible Equity Shareholder holds [●] Equity Shares, such Equity Shareholder will be entitled to one Rights Equity Share and will also be given a preferential consideration for the Allotment of one additional Rights Equity Share if such Eligible Equity Shareholder has applied for Additional Rights Equity Shares, over and above their Rights Entitlements, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

Further, the Eligible Equity Shareholders holding less than [●] Equity Shares shall have ‘zero’ entitlement in the Issue. Such Eligible Equity Shareholders are entitled to apply for additional Equity Shares and will be given preference in the allotment of one additional Equity Share if, such Eligible Equity Shareholders apply for the additional Equity Shares. However, they cannot renounce the same in favour of third parties and the application forms shall be non-negotiable.

#### *Ranking*

The Rights Equity Shares to be issued and Allotted pursuant to this Issue shall be subject to the provisions of this Draft Letter of Offer, the Letter of Offer and other Issue Materials, and the Memorandum of Association and the Articles of Association, the provisions of the Companies Act, 2013, FEMA, the SEBI ICDR Regulations, the SEBI Listing Regulations, and the guidelines, notifications and regulations issued by SEBI, the Government of India and other statutory and regulatory authorities from time to time, the terms of the Listing Agreements entered into by our Company with the Stock Exchange and the terms and conditions as stipulated in the Allotment Advice. The Rights Equity Shares to be issued and Allotted under this Issue shall rank pari passu with the existing Equity Shares, in all respects including dividends

### ***Listing and trading of the Rights Equity Shares to be issued pursuant to this Issue***

Subject to receipt of the listing and trading approvals, the Rights Equity Shares proposed to be issued on a rights basis shall be listed and admitted for trading on the Designated Stock Exchange, being [●]. Unless otherwise permitted by the SEBI ICDR Regulations, the Rights Equity Shares Allotted pursuant to this Issue will be listed as soon as practicable and all steps for completion of necessary formalities for listing and commencement of trading in the Rights Equity Shares will be taken within such period prescribed under the SEBI ICDR Regulations. Our Company has received in-principle approval from BSE and NSE through their letter bearing reference number [●] dated [●] and letter bearing reference number [●] dated [●] respectively. Our Company will apply to the Designated Stock Exchange, being [●], for final approvals for the listing and trading of the Rights Equity Shares subsequent to their Allotment. No assurance can be given regarding the active or sustained trading in the Rights Equity Shares or the price at which the Rights Equity Shares offered under this Issue will trade after the listing thereof.

The existing Equity Shares are listed and traded on BSE (Scrip Code: 526381) and NSE (PATINTLOG) under the ISIN: **INE529D01014**. The Rights Equity Shares shall be credited to a temporary ISIN which will be frozen until the receipt of the final listing/trading approvals from the Stock Exchange. Upon receipt of such listing and trading approvals, the Rights Equity Shares shall be debited from such temporary ISIN and credited to the new ISIN for the Rights Equity Shares and thereafter be available for trading and the temporary ISIN shall be permanently deactivated in the depository system of CDSL and NSDL. The listing and trading of the Rights Equity Shares issued pursuant to this Issue shall be based on the current regulatory framework then applicable. Accordingly, any change in the regulatory regime would affect the listing and trading schedule. In case our Company fails to obtain listing or trading permission from the Stock Exchange, our Company shall refund through verifiable means/unblock the respective ASBA Accounts, the entire monies received/blocked within four days of receipt of intimation from the Stock Exchange, rejecting the application for listing of the Rights Equity Shares, and if any such money is not refunded/unblocked within four days after our Company becomes liable to repay it, our Company and every director of our 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 rates prescribed under applicable law.

### ***Intention and extent of participation by our Promoters and our Promoter Group shareholder***

Our Promoter and members forming part of the Promoter Group of our Company, by way of their letters dated February 29, 2024, have confirmed their intention to subscribe to the full extent of their Rights Entitlement in the Issue. Our Promoter has reserved his right to subscribe over and above their Rights Entitlement in the Issue, either in the form of subscription to the Rights Entitlement renounced in his favor or subscription to Additional Rights Equity Shares or the unsubscribed portion in the Issue, in accordance with and subject to compliance with the SEBI ICDR Regulations, SEBI Listing Regulations, SEBI Takeover Regulations and other applicable laws.

### ***Rights of Holders of Equity Shares of our Company***

Subject to applicable laws, Shareholders who have been Allotted Rights Equity Shares pursuant to the Issue shall have the following rights:

- (a) The right to receive dividend, if declared;
- (b) The right to receive surplus on liquidation;
- (c) The right to receive offers for rights shares and be allotted bonus shares, if announced;
- (d) The right to free transferability of Rights Equity Shares;
- (e) The right to attend general meetings of our Company and exercise voting powers in accordance with law, unless prohibited/restricted by law and as disclosed in this Draft Letter of Offer; and
- (f) Such other rights as may be available to a shareholder of a listed public company under the Companies Act, 2013, the Memorandum of Association and the Articles of Association.

## **GENERAL TERMS OF THE ISSUE**

### ***Market Lot***

The Rights Equity Shares of our Company shall be tradable only in dematerialized form. The market lot for Rights Equity Shares in dematerialized mode is one Equity Share.

#### *Joint Holders*

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as the joint holders with the benefit of survivorship subject to the provisions contained in our Articles of Association. In case of Equity Shares held by joint holders, the Application submitted in physical mode to the Designated Branch of the SCSBs would be required to be signed by all the joint holders (in the same order as appearing in the records of the Depository) to be considered as valid for allotment of Equity Shares offered in this Issue.

#### *Nomination*

Nomination facility is available in respect of the Rights Equity Shares in accordance with the provisions of the Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debenture) Rules, 2014.

**Since the Allotment is in dematerialized form, there is no need to make a separate nomination for the Rights Equity Shares to be Allotted in this Issue. Nominations registered with the respective DPs of the Investors would prevail. Any Investor holding Equity Shares in dematerialized form and desirous of changing the existing nomination is requested to inform its Depository Participant.**

#### *Arrangements for Disposal of Odd Lots*

The Rights Equity Shares shall be traded in dematerialized form only and, therefore, the marketable lot shall be one Rights Equity Share and hence, no arrangements for disposal of odd lots are required.

#### *Notices*

In accordance with the SEBI ICDR Regulations and the SEBI Rights Issue Circulars, and MCA General Circular No. 21/2020 dated May 11, 2020, our Company will send through email and speed post, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and any other Issue Materials will be sent/ dispatched only to the Eligible Equity Shareholders who have provided Indian address. In case such Eligible Equity Shareholders have provided their valid e-mail address, the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Materials will be sent only to their valid e-mail address and in case such Eligible Equity Shareholders have not provided their e-mail address, then the Letter of Offer, the Abridged Letter of Offer, the Application Form, the Rights Entitlement Letter and other Issue Materials will be physically dispatched, on a reasonable effort basis, to the Indian addresses provided by them.

All notices to the Eligible Equity Shareholders required to be given by our Company shall be published in one English language national daily newspaper with wide circulation, one Hindi language national daily newspaper with wide circulation and one Marathi language daily newspaper with wide circulation (Marathi being the regional language of Maharashtra, where our Registered and Corporate Office is situated) and/or, will be sent by post to the Indian address of the Eligible Equity Shareholders provided to our Company. However, the distribution of this Draft Letter of Offer, the Letter of Offer Abridged Letter of Offer and the issue of Rights Equity Shares on a rights basis, including pursuant to the Issue, to persons in certain jurisdictions outside India may be restricted by legal requirements prevailing in those jurisdictions.

This Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer, the Rights Entitlement Letter and the Application Form shall also be submitted with the Stock Exchange for making the same available on their websites.

#### *Offer to Non-Resident Eligible Equity Shareholders/Investors*

As per Rule 7 of the FEMA Rules, RBI has given general permission to Indian companies to issue rights equity shares to non-resident equity shareholders including Additional Rights Equity Shares. Further, as per the Master Direction on Foreign Investment in India dated January 4, 2018 issued by RBI, non-residents may, amongst other things, (i) subscribe for additional shares over and above their rights entitlements; (ii) renounce the shares offered to them either

in full or part thereof in favour of a person named by them; or (iii) apply for the shares renounced in their favour. Applications received from NRIs and non-residents for allotment of Rights Equity Shares shall be, amongst other things, subject to the conditions imposed from time to time by RBI under FEMA in the matter of Application, refund of Application Money, Allotment of Rights Equity Shares and issue of Rights Entitlement Letters/letters of Allotment/Allotment Advice. If a non-resident or NRI Investor has specific approval from RBI or any other governmental authority, in connection with his shareholding in our Company, such person should enclose a copy of such approval with the Application details and send it to the Registrar at [●]. It will be the sole responsibility of the investors to ensure that the necessary approval from the RBI or the governmental authority is valid in order to make any investment in the Issue and our Company will not be responsible for any such allotments made by relying on such approvals.

The Letter of Offer, Abridged Letter of Offer, the Rights Entitlement Letter and Application Form shall be sent only to the Indian addresses of the non-resident Eligible Equity Shareholders on a reasonable efforts basis, who have provided an Indian address to our Company and located in jurisdictions where the offer and sale of the Rights Equity Shares may be permitted under laws of such jurisdictions. Eligible Equity Shareholders can access this Draft Letter of Offer, the Letter of Offer, the Abridged Letter of Offer and the Application Form (provided that the Eligible Equity Shareholder is eligible to subscribe for the Rights Equity Shares under applicable securities laws) from the websites of the Registrar to the Issue, our Company and the Designated Stock Exchange, being [●]. Further, Application Forms will be made available at Registered and Corporate Office of our Company for the non-resident Indian Investors. Our Board may at its absolute discretion, agree to such terms and conditions as may be stipulated by RBI while approving the Allotment. The Rights Equity Shares purchased by non-residents shall be subject to the same conditions including restrictions in regard to the repatriation as are applicable to the original Equity Shares against which Rights Equity Shares are issued on rights basis.

In case of change of status of holders, i.e., from resident to non-resident, a new demat account must be opened. Any Application from a demat account which does not reflect the accurate status of the Investor is liable to be rejected at the sole discretion of our Company.

Please also note that pursuant to Circular no. 14 dated September 16, 2003 issued by RBI, Overseas Corporate Bodies (“OCBs”) have been derecognized as an eligible class of investors in India and RBI has subsequently issued the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs)) Regulations, 2003. Any Investor, being an OCB, may apply for this issue, as an incorporated non-resident entity, provided that (i) it is not under the adverse notice of RBI; and (ii) it complies with the FDI Circular 2020 and the FEMA Rules. Further, while investing in the Issue, the Investors are deemed to have obtained the necessary approvals, as required, under applicable laws and the obligation to obtain such approvals shall be upon the Investors.

The non-resident Eligible Equity Shareholders can update their Indian address in the records maintained by the Registrar to the Issue and our Company by submitting their respective copies of self-attested proof of address, passport, etc. at [●].

**ALLOTMENT OF THE RIGHTS EQUITY SHARES IN DEMATERIALIZED FORM PLEASE NOTE THAT THE**

**RIGHTS EQUITY SHARES APPLIED FOR IN THIS ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO THE SAME DEPOSITORY ACCOUNT IN WHICH OUR EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE. FOR DETAILS, PLEASE SEE “-ALLOTMENT ADVICE OR REFUND/UNBLOCKING OF ASBA ACCOUNTS” BELOW.**

**ISSUE SCHEDULE**

<b>Last date for credit of rights entitlements</b>	[●]
<b>Issue opening date</b>	[●]
<b>Last date for On Market Renunciation of Rights Entitlements<sup>#</sup></b>	[●]

<b>Issue Closing Date*</b>	[●]
<b>Finalization of basis of allotment with Designated Stock Exchange (on or about)</b>	[●]
<b>Date of allotment (on or about)</b>	[●]
<b>Date of credit (on or about)</b>	[●]
<b>Date of listing (on or about)</b>	[●]

# Eligible Equity Shareholders are requested to ensure that renunciation through Off-Market transfer is completed in such a manner that the Rights Entitlements are credited to the demat account of the Renounees on or prior to the Issue Closing Date.

\* Our Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Opening Date). Further, no withdrawal of Application shall be permitted by any Investor after the Issue Closing Date.

The above schedule is indicative and does not constitute any obligation on our Company.

## **BASIS OF ALLOTMENT**

Subject to the provisions contained in the Issue Materials, the Articles of Association and the approval of the Designated Stock Exchange, being [●], our Board will proceed to Allot the Rights Equity Shares in the following order of priority:

- a) Full Allotment to those Eligible Equity Shareholders who have applied for their Rights Entitlements of Rights Equity Shares either in full or in part and also to the Renounee(s) who has or have applied for Rights Equity Shares renounced in their favour, in full or in part, as adjusted for fractional entitlement.
- b) Eligible Equity Shareholders whose fractional entitlements are being ignored and Eligible Equity Shareholders with zero entitlement, would be given preference in allotment of one Additional Rights Equity Share each if they apply for Additional Rights Equity Shares. Allotment under this head shall be considered if there are any unsubscribed Rights Equity Shares after allotment under (a) above. If number of Rights Equity Shares required for Allotment under this head are more than the number of Rights Equity Shares available after Allotment under (a) above, the Allotment would be made on a fair and equitable basis in consultation with the Designated Stock Exchange, being [●], and will not be a preferential allotment.
- c) Allotment to the Eligible Equity Shareholders who having applied for all the Rights Equity Shares offered to them as part of this Issue, have also applied for Additional Rights Equity Shares. The Allotment of such Additional Rights Equity Shares will be made as far as possible on an equitable basis having due regard to the number of Equity Shares held by them on the Record Date, provided there are any unsubscribed Rights Equity Shares after making full Allotment in (a) and (b) above. The Allotment of such Rights Equity Shares will be at the sole discretion of our Board in consultation with the Designated Stock Exchange, being [●], as a part of this Issue and will not be a preferential allotment.
- d) Allotment to Renounees who having applied for all the Rights Equity Shares renounced in their favour, have applied for Additional Rights Equity Shares provided there is surplus available after making full Allotment under (a), (b) and (c) above. The Allotment of such Rights Equity Shares will be made on a proportionate basis in consultation with the Designated Stock Exchange, being [●], as a part of this Issue and will not be a preferential allotment.
- e) Allotment to any other person, subject to applicable laws, that our Board may deem fit, provided there is surplus available after making Allotment under (a), (b), (c) and (d) above, and the decision of our Board in this regard shall be final and binding.

After taking into account Allotment to be made under (a) to (e) above, if there is any unsubscribed portion, the same shall be deemed to be 'unsubscribed'.

Upon approval of the Basis of Allotment by the Designated Stock Exchange, being [●], the Registrar to the Issue shall send to the Controlling Branches, a list of the Investors who have been allocated Rights Equity Shares in this Issue, along with:

1. The amount to be transferred from the ASBA Account to the separate bank account opened by our Company for this Issue, for each successful Application;
2. The date by which the funds referred to above, shall be transferred to the aforesaid bank account; and
3. The details of rejected ASBA applications, if any, to enable the SCSBs to unblock the respective ASBA Accounts.

Further, the list of Applicants eligible for refund/unblocking with corresponding amount will also be shared with Banker to the Issue to refund/unblock such Applicants.

In the event of over subscription, Allotment shall be made within the overall size of the Issue.

### **ALLOTMENT ADVICE OR REFUND/UNBLOCKING OF ASBA ACCOUNTS**

Our Company will send/dispatch Allotment Advice, refund intimations or demat credit of securities and/or letters of regret, only to the Eligible Equity Shareholders who have provided Indian address; along with crediting the Allotted Rights Equity Shares to the respective beneficiary accounts (only in dematerialized mode) or in a demat suspense account (in respect of Eligible Equity Shareholders holding Equity Shares in physical form on the Allotment Date) or issue instructions for unblocking the funds in the respective ASBA Accounts, if any, within a period of four days from the Issue Closing Date. In case of failure to do so, our Company and our Directors who are "officers in default" shall pay interest at 15% per annum and such other rate as specified under applicable law from the expiry of such 15 days' period.

The Rights Entitlements will be credited in the dematerialized form using electronic credit under the depository system and the Allotment Advice shall be sent, through a mail, to the Indian mail address provided to our Company or at the address recorded with the Depository.

In the case of non-resident Investors who remit their Application Money from funds held in the NRE or the FCNR Accounts, unblocking and/or payment of interest or dividend and other disbursements, if any, shall be credited to such accounts.

Where an Investor has applied for Additional Rights Equity Shares in the Issue and is allotted a lesser number of Rights Equity Shares than applied for, the excess Application Money shall be unblocked. The unblocking of ASBA funds shall be completed be within such period as prescribed under the SEBI ICDR Regulations. In the event that there is a delay in unblocking of funds beyond such period as prescribed under applicable law, our Company shall pay the requisite interest at such rate as prescribed under applicable law.

### **PAYMENT OF REFUND**

#### *Mode of making refunds*

The payment of refund, if any, including in the event of oversubscription or failure to list or otherwise would be done through unblocking amounts blocked using ASBA facility.

#### *Refund payment to non-residents*

The Application Money will be unblocked in the ASBA Account of the non-resident Investors, details of which were provided in the Application Form

### **ALLOTMENT ADVICE OR DEMAT CREDIT OF SECURITIES**



The demat credit of securities to the respective beneficiary accounts will be credited within 15 days from the Issue Closing Date or such other timeline in accordance with applicable laws.

**PLEASE NOTE THAT THE RIGHTS EQUITY SHARES APPLIED FOR UNDER THE ISSUE CAN BE ALLOTTED ONLY IN DEMATERIALIZED FORM AND TO (A) THE SAME DEPOSITORY ACCOUNT/ CORRESPONDING PAN IN WHICH THE EQUITY SHARES ARE HELD BY SUCH INVESTOR ON THE RECORD DATE, OR (B) THE DEPOSITORY ACCOUNT, DETAILS OF WHICH HAVE BEEN PROVIDED TO OUR COMPANY OR THE REGISTRAR AT LEAST TWO CLEAR WORKING DAYS PRIOR TO THE ISSUE CLOSING DATE BY THE ELIGIBLE EQUITY SHAREHOLDER HOLDING EQUITY SHARES IN PHYSICAL FORM, AS APPLICABLE, AS ON THE RECORD DATE, OR (C) DEMAT SUSPENSE ACCOUNT PENDING RECEIPT OF DEMAT ACCOUNT DETAILS FOR RESIDENT ELIGIBLE EQUITY SHAREHOLDERS HOLDING EQUITY SHARES FORM/ WHERE THE CREDIT OF THE RIGHTS ENTITLEMENTS RETURNED/REVERSED/ FAILED.**

Investors shall be allotted the Rights Equity Shares in dematerialized (electronic) form. Our Company has signed two agreements with the respective Depositories and the Registrar to the Company, which enables the Investors to hold and trade in the securities issued by our Company in a dematerialized form, instead of holding the Equity Shares in the form of physical certificates:

- a) Tripartite agreement dated August 30, 2013 amongst our Company, NSDL and the Registrar to the Company;
- b) Tripartite agreement dated August 27, 2013 amongst our Company, CDSL and the Registrar to the Company.

**INVESTORS MAY PLEASE NOTE THAT THE RIGHTS EQUITY SHARES CAN BE TRADED ON THE DESIGNATED STOCK EXCHANGE ONLY IN DEMATERIALIZED FORM.**

The procedure for availing the facility for Allotment of Rights Equity Shares in this Issue in the dematerialised form is as under:

1. Open a beneficiary account with any depository participant (care should be taken that the beneficiary account should carry the name of the holder in the same manner as is registered in the records of our Company. In the case of joint holding, the beneficiary account should be opened carrying the names of the holders in the same order as registered in the records of our Company). In case of Investors having various folios in our Company with different joint holders, the Investors will have to open separate accounts for such holdings. Those Investors who have already opened such beneficiary account(s) need not adhere to this step.
2. It should be ensured that the depository account is in the name(s) of the Investors and the names are in the same order as in the records of our Company or the Depositories.
3. The responsibility for correctness of information filled in the Application Form vis-a-vis such information with the Investor's depository participant, would rest with the Investor. Investors should ensure that the names of the Investors and the order in which they appear in Application Form should be the same as registered with the Investor's depository participant.
4. If incomplete or incorrect beneficiary account details are given in the Application Form, the Investor will not get any Rights Equity Shares and the Application Form will be rejected.
5. The Rights Equity Shares will be allotted to Investors only in dematerialized form and would be directly credited to the beneficiary account as given in the Application Form after verification or demat suspense account (pending receipt of demat account details for resident Eligible Equity Shareholders holding Equity Shares in physical form/with IEPF Authority/in suspense, etc.). Allotment Advice, refund order (if any) would be sent through physical dispatch, by the Registrar to the Issue but the Investor's depository participant will provide to him the confirmation of the credit of such Rights Equity Shares to the Investor's depository account.

6. Non-transferable Allotment Advice/refund intimation will be directly sent to the Investors by the Registrar to the Issue, on their registered e-mail address or through physical dispatch, if the e-mail address is not available.
7. Renouncees will also have to provide the necessary details about their beneficiary account for Allotment of Rights Equity Shares in this Issue. In case these details are incomplete or incorrect, the Application is liable to be rejected.
8. Dividend or other benefits with respect to the Equity Shares held in dematerialized form would be paid to those Equity Shareholders whose names appear in the list of beneficial owners given by the Depository Participant to our Company as on the date of the book closure.
9. Resident Eligible Equity Shareholders, who hold Equity Shares in physical form and who have not furnished the details of their demat account to the Registrar to the Issue or our Company at least two Working Days prior to the Issue Closing Date, shall not be able to apply in this Issue.

### **IMPERSONATION**

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

*“Any person who –*

*a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

*b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

*c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 10 lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 lakhs or with both.

## **UTILISATION OF ISSUE PROCEEDS**

Our Board declares that:

- A. All monies received out of this Issue shall be transferred to a separate bank account;
- B. Details of all monies utilized out of this Issue referred to under (A) above shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- C. Details of all unutilized monies out of this Issue referred to under (A) above, if any, shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested; and
- D. Our Company may utilise the funds collected in the Issue only after final listing and trading approvals for the Rights Equity Shares Allotted in the Issue is received.

## **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

1. The complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily.
2. All steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are to be listed will be taken by our Board within the time limit specified by SEBI.
3. The funds required for making refunds/unblocking to unsuccessful Investors as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company.
4. Where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the Investor within 15 days of the Issue Closing Date or as per applicable law, giving details of the banks where refunds shall be credited along with amount and expected date of electronic credit of refund.
5. In case of refund/unblocking of the Application Money for unsuccessful Investors or part of the Application Money in case of proportionate Allotment, a suitable communication shall be sent to the Investors.
6. No further issue of securities shall be made till the securities offered through the Letter of Offer are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 97 of SEBI ICDR Regulations.
7. Adequate arrangements shall be made to collect all ASBA Applications.
8. As on the date of this Draft Letter of Offer, our Company does not have any convertible debt instruments.
9. Our Company shall comply with such disclosure and accounting norms specified by SEBI from time to time.

## **INVESTOR GRIEVANCES, COMMUNICATION AND IMPORTANT LINKS**

1. Please read this Draft Letter of Offer and the Letter of Offer carefully before taking any action. The instructions contained in the Issue Materials are an integral part of the conditions of this Draft Letter of Offer and must be carefully followed; otherwise the Application is liable to be rejected.
2. All enquiries in connection with the Issue Materials must be addressed (quoting the Registered Folio Number in case of Eligible Equity Shareholders who hold Equity Shares in physical form as on Record Date or the

DP ID and Client ID number, the Application Form number and the name of the first Eligible Equity Shareholder as mentioned on the Application Form and super scribed '*Rights Issue – Issue Size ₹ 10 Crore – 2024*' on the envelope and postmarked in India) to the Registrar to the Issue at the following address:

**Bigshare Services Private Limited**

Office No S6-2, 6th floor Pinnacle Business Park,  
Next to Ahura Centre, Mahakali Caves Road,  
Andheri (East) Mumbai – 400093, Maharashtra, India.

**Telephone:** +91 22 6263 8200

**E-mail:** rightsissue@bigshareonline.com

**Website:** www.bigshareonline.com

**Contact person:** Suraj Gupta

**Investor grievance:** investor@bigshareonline.com

3. In accordance with SEBI Rights Issue Circulars, frequently asked questions and online/electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors will be available on the website of the Registrar to the Issue (i.e., www.bigshareonline.com). Further, helpline number provided by the Registrar to the Issue for guidance on the Application process and resolution of difficulties is investor@bigshareonline.com.
4. The Investors can visit following links for the below-mentioned purposes:
  - a. Frequently asked questions and online/electronic dedicated investor helpdesk for guidance on the Application process and resolution of difficulties faced by the Investors: www.bigshareonline.com
  - b. Updation of Indian address/e-mail address/phone or mobile number in the records maintained by the Registrar to the Issue: www.bigshareonline.com
  - c. Updation of demat account details by Eligible Equity Shareholders holding Equity Shares in physical form: www.bigshareonline.com
  - d. Submission of self-attested PAN, client master sheet and demat account details by non-resident Eligible Equity Shareholders: [●].

This Issue will be kept open for a minimum period of 7 days. However, the Board or the Rights Issue Committee will have the right to extend the Issue Period as it may determine from time to time but not exceeding 30 days from the Issue Opening Date (inclusive of the Issue Closing Date).

**RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

For details with respect to investments by NRIs, FPIs, FVCIs, and other non-resident investors, see “- Procedure for Applications by certain categories of Investors” and “Terms of the Issue - Offer to Non-Resident Eligible Equity Shareholders/Investors” above.

## **SECTION VII –OTHER INFORMATION**

Please note that the Rights Equity Shares applied for under this Issue can be allotted only in dematerialized form and to (a) the same depository account/ corresponding PAN in which the Equity Shares are held by such Investor on the Record Date, or (b) the depository account, details of which have been provided to our Company or the Registrar at least two (2) working days prior to the Issue Closing Date by the Eligible Equity Shareholder holding Equity Shares in physical form as on the Record Date, or (c) demat suspense account where the credit of the Rights Entitlements returned/ reversed/ failed.

## MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Letter of Offer) which are or may be deemed material have been entered or are to be entered into by our Company. Copies of the documents for inspection referred to hereunder, would be available on the website of the Company at [www.patel-india.com](http://www.patel-india.com) from the date of this Draft Letter of Offer until the Issue Closing Date.*

### 1. Material Contracts for the Issue

- (i) Registrar Agreement dated [●] entered into amongst our Company and the Registrar to the Issue.
- (ii) Escrow Agreement dated [●] amongst our Company, the Registrar to the Issue and the Bankers to the Issue/ Refund Bank.

### 2. Material Documents

- (i) Certified copies of the updated Memorandum of Association and Articles of Association of our Company as amended from time to time.
- (ii) Certificate of incorporation dated June 26, 1970.
- (iii) Certificate of incorporation issued post conversion of our Company to a deemed public company on September 20, 1988.
- (iv) Copy of Prospectus dated December 13, 1993.
- (v) Copy of Letter of Offer dated February 12, 2021
- (vi) Copy of last Letter of Offer dated October 25, 2021
- (vii) Fresh certificate of incorporation dated October 29, 1993 consequent upon conversion from deemed public company to full-fledged public company.
- (viii) Fresh certificate of incorporation dated September 26, 2006 consequent upon change of name of our Company to 'Patel Integrated Logistics Limited'.
- (ix) Resolution of the Board of Directors dated September 7, 2023 in relation to the Issue.
- (x) Resolution of the Board of Directors dated [●], approving and adopting the Draft Letter of Offer.
- (xi) Consent of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Legal Advisor, the Registrar to the Issue, Banker to the Issue/ Refund Bank for inclusion of their names in the Draft Letter of Offer in their respective capacities.
- (xii) Copies of Annual Reports of our Company for Fiscals 2023, 2022, 2021, 2020 and 2019
- (xiii) Copy of interim unaudited financial statements for the six months period ended September 30, 2023
- (xiv) The examination report dated [●] of the Statutory Auditor, on our Company's Audited Financial Statements, included in this Draft Letter of Offer.
- (xv) Statement of Tax Benefits dated [●] from the Statutory Auditor included in this Draft Letter of Offer.
- (xvi) Tripartite Agreement dated August 30, 2013 between our Company, NSDL and the Registrar to the Issue.

(xvii) Tripartite Agreement dated August 27, 2013 between our Company, CSDL and the Registrar to the Issue.

(xviii) In principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.

Any of the contracts or documents mentioned in this Draft Letter of Offer may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby declare that all relevant provisions of the Companies Act and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Letter of Offer is contrary to the provisions of the Companies Act, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements in this Draft Letter of Offer are true and correct.

### SIGNED BY THE MEMBERS OF RIGHT ISSUE COMMITTEE

Sd/-

\_\_\_\_\_  
**Farukh Soli Wadia**  
(Independent Director)

Sd/-

\_\_\_\_\_  
**Mahesh Fogla**  
(Executive Director)

Sd/-

\_\_\_\_\_  
**Deepak Madhukar Keni**  
(CHIEF FINANCIAL OFFICER)

**Date: 23<sup>rd</sup> March, 2024**

**Place: Mumbai**