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PREMIER ROADLINES LIMITED

CIN: U51103DL2008PLC175563

Our Company was originally incorporated as private limited Company in the name of “Premier Roadlines Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated March 19, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana with CIN U51103DL2008PTC175563. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 09, 2012 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Premier Roadlines Private Limited” to “Premier Roadlines Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 28, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana, bearing CIN U51103DL2008PLC175563. For further details of Incorporation, change of name and registered office of our Company, please refer to chapter titled “*History and Corporate Structure*” beginning on page 132 of the Draft Red Herring Prospectus.

Registered Office: B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.

Corporate Office: 501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase-I Extension, East Delhi– 110091, Delhi, India.

Tel No: +91-11- 4401 5000; **E-mail:** cs@prlindia.com; **Website:** www.prlindia.com;

Contact Person: Gaurav Chakarvati, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: VIRENDER GUPTA, RAKHI GUPTA AND SAMIN GUPTA

ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED FEBRUARY 08, 2024: NOTICE TO THE INVESTORS (“THE ADDENDUM”)

INITIAL PUBLIC OFFER OF UPTO 60,24,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF PREMIER ROADLINES LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹[●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹[●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.35% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Potential Bidders may note the following:

- The Chapter titled “**Summary of Draft Red Herring Prospectus**” beginning on page 20 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Risk Factors**” beginning on page 26 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Objects of The Issue**” beginning on page 78 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Our Business**” beginning on page 108 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Out Management**” beginning on page 136 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Our Promoters & Promoter Group**” beginning on page 151 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Management’s Discussion and Analysis of Financial Conditions and Results of Operations**” beginning on page 198 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Outstanding Litigation And Material Developments**” beginning on page 208 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Government and Other Approvals**” beginning on page 212 of the Draft Red Herring Prospectus has been updated;
- The Chapter titled “**Declaration**” beginning on page 288 of the Draft Red Herring Prospectus has been updated;
- Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

On behalf of Premier Roadlines Limited

Sd/-

Gaurav Chakarvati

Company Secretary & Compliance Officer

Place: Delhi

Date: March 28, 2024

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91- 22- 4906 0000; Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ajay Jain SEBI Registration Number: INM000010981 CIN: U67120RJ1995PLC010390</p>	 <p>MAASHITLA SECURITIES PRIVATE LIMITED Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India. Tel No: +91-11-45121795 Email: ipo@maashitla.com Investor Grievance ID: compliance@maashitla.com Contact Person: Mukul Agrawal Website: www.maashitla.com SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725</p>

BID/ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON*: [●] **BID/ISSUE OPENS ON**: [●]** **BID/ISSUE CLOSES ON**: [●]****

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

**Our Company, in consultation with the BRLM, may decide to close the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date, in accordance with the SEBI (ICDR) Regulations.

***The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lakhs)
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1500.00
2.	Purchase of vehicle for commercial purpose	333.96
3.	To meet working capital requirements	1400.00
4.	General Corporate Purpose#	[•]
	Total	[•]

SECTION III: RISK FACTORS

2. Disruptions or failures in our information technology systems including cyber risks may affect our operations.

Our business is significantly dependent on the efficient and uninterrupted operation of our information technology infrastructure that connects our various branches across India. We are dependent on our in-house technologies and processes for a number of functions, including financial and operational controls, Vehicle tracking, tracking of consignments, GPS tracking system for tracking the shipments etc. For details relating to Consignment loading, safety checking & tracking of consignment, please refer '***Our Business & Service process***' beginning on page no. 116 of the Draft Red Herring Prospectus.

Any breaches of our information technology systems may require us to incur further expenditure to set up more advanced security systems to prevent any unauthorized access to our networks. In the event of a significant system failure, our business could experience significant disruption which could have a material adverse effect on our business, results of operations and financial condition.

Further, Cyber threats are evolving and are becoming increasingly sophisticated. Our Company may experience cyber threats from time to time, which pose a risk to the security of our systems and networks and the confidentiality, availability and integrity of our data. In the event that our information technology systems are unable to handle additional volume for our operations as our business and scope of services grow, our service levels, operating efficiency and future freight volumes may decline. In addition, we expect customers to continue to demand more sophisticated, fully integrated information systems from their transportation and logistics service providers. If we fail to hire qualified personnel to implement and maintain our information technology systems or fail to upgrade or replace our information technology systems to handle increased volumes, meet the demands of our customers and protect against disruptions of our operations, we may lose orders and customers which could adversely affect our business. Further, some of our existing technologies and processes in the business may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations.

13. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the annual returns filed by our Company with the ROC in past years, for instance, list of shareholders was not attached in the Annual Return in the FY 2009-10 and attached list of transfers shows incorrect details of transfers in the Annual Return filed with ROC in the FY 2018-19. However, the same was rectified by the company in the Annual Returns filed by our Company for the FY 2010-11 and FY 2019-20 respectively.

Further, our Company has not filed Form CHG-1 for creation of charge on certain vehicle loans taken in the past, which is noncompliance of section 77 of the Companies Act, 2013 read with rules made thereunder and attracts penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as may be applicable. However, no such loans are outstanding as on date of this Draft Red Herring Prospectus. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business and reputation. Although, no show cause notice in respect of the non-compliance has been received by the Company till date, any penalty imposed for such non-compliance in future by the any regulatory authority could affect our financial conditions to that extent.

18. Our proposed object for Purchase of vehicle for commercial purpose are subject to the risk of unanticipated delays in purchase and cost overruns.

Our Company intends to make capital expenditure towards purchase of vehicles for which Company proposes to use part of net proceeds. For details, please refer the section "***Objects of the issue***" beginning from page no. 78 of this Draft Red Herring Prospectus. We have considered the quotations for purchase of said vehicles for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary. Our plans remain subject to the potential problems and uncertainties like:

- a) **Cost Overruns:** Quotation received from the vendor mentioned above is valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of the vendor and there can be no assurance that the same vendor would be engaged to eventually supply the vehicles at the same costs.
- b) **Delays in Purchase:** Timely purchase of vehicles is crucial for the planned expansion. Any delay in purchase of vehicles due to unforeseen obstacles may extend the timeline, impacting the expected benefits.

- c) **Taxes, Duties, and Finance Charges:** Fluctuations in taxes, duties, and finance charges may affect the financial feasibility for purchase of vehicles. Unforeseen increases in these expenses could strain the budgeted costs.
- d) **External Factors Beyond Control:** External factors, such as economic conditions, market trends, or geopolitical events, may impact the purchase plans. These factors are beyond the control of the management and may introduce uncertainties.
- e) **Budget Insufficiency:** If the actual capital expenditures significantly exceed the budgeted amounts, the financial resources allocated for the expansion may prove to be insufficient. This could jeopardize the intended economic benefits of the project.
- f) **Failure to Achieve Economic Benefits:** In the event of budget overruns or delays, there is a risk that the intended economic benefits of the expansion projects may not be fully realized, impacting financial condition, results of operations, and cash flows.
- g) **Adverse Impact on Growth and Prospects:** Any delays or challenges in executing the purchase plan could have an adverse impact on the overall growth, prospects, cash flows, and financial condition of the company.

25. The Objects of the Issue for which funds are being raised have not been appraised by any bank or financial institution. Any variation between the estimation and actual expenditure as estimated by the management could result in execution delays or influence our profitability adversely.

The deployment of funds as stated in the “*Objects of the Issue*” beginning on page 11 of this Draft Red Herring Prospectus is entirely at the discretion of our management and has not been appraised by any independent agency. Further, the purposes for which the Net Proceeds are to be utilized have not been appraised by an independent entity and are based on our management estimates. In the event, for whatsoever reason, we are unable to execute our plans, we could have a significant amount of unallocated net proceeds. In such a situation, we would have broad discretion in allocating these net proceeds from the Issue without any action or approval of our shareholders. In case the assumptions on which these estimates have been made are not correct or they become un-realistic then there will be a variation in the estimates and the actual expenditure incurred which could result in execution delays and have an adverse effect on our operations and profitability.

34. “One of our Group Companies i.e. Premier Auto Finance Limited, was earlier listed on CSE, but currently the same is suspended from trading”.

One of our Group Companies i.e. Premier Auto Finance Limited, was incorporated on April 23, 1990 as a limited company under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the Registrar of Companies, West Bengal. The Equity Shares of the Premier Auto Finance Limited were listed on CSE (Scrip Code: 026490) on June 10, 1997 and is currently suspended from trading on the Calcutta Stock Exchange Limited (CSE) w.e.f. 21st March 2014. Trading for the said company was suspended due to non-compliance of listing agreement, vide notice dated March 12, 20214 issued by The Calcutta Stock Exchange Limited.

45. Certain relevant copies of experience certificates of our Directors are not traceable. *

**Above mentioned risk factor will be deleted from RHP to be filed with RoC.*

OBJECTS OF THE ISSUE**Requirement of Funds and Utilization of Net Proceeds**

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

S. No	Particulars	Amt (Rs. in Lakhs)
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1500.00
2.	Purchase of vehicle for commercial purpose	333.96
3.	To meet working capital requirements	1400.00
4.	General Corporate Purpose#	[•]
	Total	[•]

#the amount utilized for general corporate purpose shall not exceed 25% of the gross proceeds of the Issue.

1. Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company

Details of the borrowings availed by the Company is as follows:

Sr. No.	Name of the lender	Purpose	Loan/ Agreement A/c No./ Ref. No. and date of Sanction/Renewal	Sanctioned amount	Amount Outstanding as at January 31, 2024	Rate of interest (%)	Repayment date/ Schedule	Amt (Rs. in Lakhs)	
								Prepayment Penalty	Amount
1.	ICICI Bank Limited	Working Capital Demand Loan (sub limit of cash credit)	Ref No. CAL2704 23009823 and Date: November 23, 2023	2480.00	2480.00	Repo Rate is 6.50 and Spread is 2.10% i.e. 8.60%	Principal amount to be repaid on maturity	N.A.	1500.00

2. Purchase of vehicle for commercial purpose

Company intends to make capital expenditure towards purchase of vehicles. Our Company proposes to use part of net proceeds to the extent to Rs. 333.96 Lakhs to meet capital expenditure in relation purchase of vehicle.

Company is considering to order these specialized modular hydraulic axles and puller tractor trailer vehicles as these vehicles are used to carry heavy over dimensional/overweight cargos and after acquisition of these assets company shall either deploy them on equipment rental basis for a particular period which may range upto 12 months or may deploy them for a particular project or assignment to be undertaken from one place to another.

Currently, company is completely dependent on the third party transporters, hence, purchasing assets shall enable to supply own fleet as and when required which will help in getting more business from existing clients and acquiring business from new clients.

Sr. No.	Vehicle details	Qty	Proposed Vendor	Quotation Date/ Validity	Date of placement of Order	Amt (Rs. in Lakhs)
						Total Cost (Inc. GST)
1.	4 Axle Hydraulic Modular Trailer	4	Tratec Engineers Pvt. Ltd.	February 06, 2024 Valid for 2 Months	Order not placed	218.52
	2 Axle Hydraulic Modular Trailer	2				
2.	Trailer – Eicher Pro 8055	2	Shree Motors Pvt Ltd	February 24, 2024 Valid till March 31, 2024	Order not placed	115.44
Total						333.96

3. To Meet Working Capital Requirement

Our business requires working capital majorly for investment in trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 1400.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time.

With the expansion of the business the company, we will be in the need of additional working capital requirements. The major capital will be invested in the trade receivables, inventories and payment to trade payables and funding day to day operations. The Company will meet the requirement to the extent of ₹ 1400.00 Lakhs from the Net Proceeds of the Issue and balance from borrowings at an appropriate time as per the requirement. Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Actual (Restated)				Estimated	
		March 31, 2021	March 31, 2022	March 31, 2023	Sept. 30, 2023	March 31, 2024	March 31, 2025
I	Current Assets						
	Trade Receivables	3,599.87	4,320.81	5,922.60	5,545.70	6681.02	10,000.00
	Cash and bank balances	232.43	159.44	160.62	420.69	124.51	195.84
	Short Term Loans & Advances	227.69	237.46	288.35	403.39	427.73	601.00
	Other current assets	12.93	10.83	17.52	2.60	10.00	12.00
	Total (A)	4,072.93	4,728.54	6,389.09	6,372.38	7243.26	10,808.84
II	Current Liabilities						
	Trade payables	363.31	574.99	704.33	450.94	500.00	500.00
	Other current liabilities	79.30	45.58	115.32	84.68	110.60	131.00
	Short-term provisions	84.77	98.60	102.86	144.39	125.15	209.00
	Total (B)	527.38	719.18	922.51	680.01	735.75	840.00
III	Total Working Capital Gap (A-B)	3,545.55	4,009.36	5,466.58	5,692.36	6,507.51	9,968.84
IV	Funding Pattern						
	Short Term Borrowings & Internal accruals	3,545.55	4,009.36	5,466.58	5,692.36	6,507.51	8,568.84
	IPO Proceeds						1,400.00

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for the period ended September 30, 2023 and for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as well as estimated for financial year ended March 31, 2024 and March 31, 2025.

Particulars	Unit	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Estimated	Estimated
Debtors	Days	136	104	97	109	100	101
Creditors	Days	16	14	14	13	11	7
Inventories	Days	-	-	-	-	-	-

Justification:

Debtors	The historical holding days of trade receivables has been ranging from 97 days to 136 days during Fiscal 2021 to Fiscal 2023. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 100 Days and 101 days of total revenue from operations during Fiscal 24 and Fiscal 25 respectively. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships.
Creditors	Past trend of Trade payables holding days has been in the range of 14 days to 16 days approximately during Fiscal 2021 to Fiscal 2023. However, with additional working capital funding, our Company intends to reduce trade payables to 11 days and 7 days during Fiscal 2024 and Fiscal 2025 respectively to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time, it takes to settle our payables we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the services we receive.
Short Term Loans & Advances	This includes mostly advances given to vendors and balance with other government authorities. The increase is in line with anticipated increase in the scale of operation.

DETAILED JUSTIFICATION FOR THE WORKING CAPITAL REQUIREMENT:**Justification for the working capital requirement in FY 2021-22 in comparison to FY 2020-21 is as follows:**

Company has experienced significant growth in financial year 2021-22 as revenue from Operations has increased from Rs. 9,382.96 Lakhs in F.Y 2020-21 to Rs. 13,862.12 Lakhs in Financial Year 2021-22 representing an increase of 47.74%. The main reason for increase in total revenue was due to increase in project transportation services from Rs. 3364.12 lakhs to Rs. 4996.29 lakhs representing an increase of 48.52% and increase in over dimensional/over-weight cargo services from Rs. 1084.96 lakhs to Rs. 2907.45 lakhs representing an increase of 167.98%

This increase in revenue has led to an increase in Trade Receivables of the Company from Rs. 3,599.87 Lakhs in FY 2020-21 to Rs. 4,320.81 Lakhs in FY 2021-22 representing an increase of 20.03% involving more funds getting blocked in Trade Receivables. This increase in Trade Receivables, has led to an increase in the working capital requirement in FY 2021-22 in comparison to FY 2020-21.

Justification for the working capital requirement in FY 2022-23 in comparison to FY 2021-22 is as follows:

Company experienced substantial growth in financial year 2022-23 as revenue from Operations has increased from Rs. 13,862.12 Lakhs in Financial Years 2021-22 to Rs. 19,192.65 lakhs in financial year 2022-23 representing an increase of 38.45%. The main reason for increase in total income was due to increase in the sale of transportation services, majorly due to increase in project transportation services from Rs. 4996.29 lakhs to Rs. 7324.89 lakhs representing an increase of 46.61% and increase in over dimensional/over-weight cargo services from Rs. 2907.45 lakhs to Rs. 4045.09 lakhs representing an increase of 39.13%.

This increase in revenue has led to an increase in Trade Receivables of the Company from Rs. 4,320.81 Lakhs in FY 2021-22 to Rs. 5,922.60 Lakhs in FY 2022-23 representing an increase of 37.07% involving more funds getting blocked in Trade Receivables. This increase in Trade Receivables, has led to an increase in the working capital requirement in FY 2022-23 in comparison to FY 2021-22.

Justification for the working capital requirement in stub period:

We hereby confirm that company has made additional short term loans and advance payments to its employees and vendors in stub period in comparison to F.Y 2022-23 and also at the end of stub period, company had arranged funds to release advance payments to its suppliers, to be released in subsequent month. Hence to meet these requirements, working capital requirement for stub period increased.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

		<i>(Rs. In Lakhs)</i>
S. No.	Particulars	Amount to be deployed and utilized in
		F.Y. 2024-25
1.	Repayment and/or pre-payment, in full or part, of certain borrowings availed by our Company	1500.00
2.	Purchase of vehicle for commercial purpose	333.96
3.	To meet working capital requirements	1400.00
4.	General Corporate Purpose	[●]
	Total	[●]

OUR BUSINESS

OVERVIEW:

Our Company is managed by our Promoters - Virender Gupta, Rakhi Gupta and Samin Gupta. Virender Gupta is associated with the company since incorporation and is looking after the overall business operations of the company including sales, marketing, Budgeting etc. carrying an overall experience of 24 years. Rakhi Gupta is also associated with the company since incorporation and is looking after the HR & administrative operations along with monitoring quality assurance standards & customer feedback to identify areas for improvement. Samin Gupta has recently joined the company and following the footsteps of his father, Virender Gupta, he is constantly bringing in innovative means to take the company to the next level while taking care of legal, financial and overall work-flow of the company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

OUR STRENGTHS

We believe that the following are our primary strengths:

Wide Transportation Network & Revenue from multiple geographies in India:

Below is the geography wise (domestic and overseas) revenue breakup of the Company for the past three preceding financial years and stub period:

<i>Amount in Rs. Lakhs</i>								
Geography	Period ended September 30, 2023	% to Total Sales	FY 2022-23	% to Total Sales	FY 2021-22	% to Total Sales	FY 2020-21	% to Total Sales
Domestic	9,625.89	99.88%	19,095.45	99.49%	13,792.86	99.50%	9,371.25	99.88%
Overseas	11.10	0.12%	97.20	0.51%	69.26	0.50%	11.71	0.12%
Total	9,636.99	100.00%	19,192.65	100.00%	13,862.12	100.00%	9,382.96	100.00%

Experienced Senior Management

Our Promoters, Director, Virender Gupta and Rakhi Gupta, has been engaged in this industry from 24 years and 15 years respectively, which gives them an advantage of immense knowledge of the Industry, high contacts with clients and better decision-making power. Along with them, Samin Gupta, whole-time Director and CFO of the company, has recently joined the company and following the footsteps of his father, Virender Gupta, he is constantly bringing in innovative means to take the company to the next level while taking care of legal, financial and overall work-flow of the company. Our Promoters are involved in the day-to-day business and management of our Company. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future market opportunities. For details regarding the Key Managerial Personnel, please refer to chapter titled "*Our Management*" on page 11 of this Draft Red Herring Prospectus.

SALES AND MARKETING: -

The mode of acquisition of customers/clients by the Company for its business is as follows:

As part of our customer acquisition strategy, our marketing team, led by the Chief Marketing Officer, actively connects with potential customers in various industry sectors through emails and face-to-face meetings. In addition to this offline mode of customer acquisition, we maintain an online presence on social media and relevant forums where it can connect with prospective customers. Additionally, marketing managers observes the latest market developments in the sectors currently served, namely Renewable energy, Heavy engineering, Infrastructure, EPC contractor, and many more sectors where growth is expected, and bulk logistics is required. We showcase its track record & projects handled to prospective clients.

Once client is on boarded into company's vendor base, company's automated ERP system ensures smooth processing of logistics-related Requests for Quotations (RFQs). This enhances company's responsiveness in providing quotes to customers.

For major customers, company's strategy involves establishing contractual agreements. They share their locations and specific requirements, and company responds with quotes valid for up to two years. This helps secure a consistent business volume, contributing to a strong customer acquisition plan.

HUMAN RESOURCES

The department wise details of the employees of the Company as on December 31, 2023 is as follows:

Sr. No.	Departments	No. of Employees
1	Management (Director)	3
2	HR & Administrative staff	5
3	Accounts & Finance	44
4	Operations and Marketing	57
5	Traffic	79
6	Others	16
	Total	204

Further, company has not hired any contractual employee or labour in the company

IMMOVABLE PROPERTIES

The following table sets forth the locations and other details of the properties of our Company:

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
1.	B-870, Near Church, New Ashok Nagar, New Delhi – 110096, Delhi, India.	Registered Office	Rented- The said property has been obtained on rent vide rent agreement dated November 28, 2023 for a period of 11 months w.e.f. November 01, 2023 till September 30, 2024.
2.	501, 5th Floor, Plot No. 4B, Tower A, Nextra, Mayur Vihar, Phase - I Extension, East Delhi– 110091, Delhi, India.	Corporate Office	Owned
3.	Flat No. 504, 5th Floor, C Wing, Balaji Complex, Plot No. 12 & 13, Sector - 8E, Kalamboli, Panvel, Navi Mumbai-410218 Maharashtra, India.	Branch office	Owned
4.	Office No. 36, IInd Floor, Jay Towers, Survey No. 154/5/2, City Survey No. 5130/1 to 95, Village Akurdi, Tal. Haveli, Pune- 411034, Maharashtra, India.	Branch office	Owned
5.	Flat No. 304, 3rd Floor, Plot No. 434, Vars Splended Apartment, Vijnapura, Old Madras Road, Bengaluru- 560016, Karnataka, India.	Branch office	Owned
6.	Flat No. S-1, 2nd Floor, Property No.- 4, Vijayalakshmi Nagar, Kallikuppam-600053, Chennai, India	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated July 17, 2023 for a period of 11 months w.e.f. July 22, 2024 till June 21, 2024.
7.	A/504, 3, Jainam Residency, B/H Swaminaran Park, Near Bank of Baroda, Narnol, Aslali Highway, Ahmedabad-382405, Gujrat, India.	Branch office	Owned
8.	Shop No.3, G/F, Jainam Residency, Nr. Nirgun Reside, Narol, Ahmedabad-382405, Gujarat, India.	Branch office	Owned
9.	Shop No.4, G/F, Jainam Residency, Nr. Nirgun Reside, Narol, Ahmedabad-382405, Gujrat, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated October 27, 2023 for a period of 11 months 29 days w.e.f. November 01, 2023 till October 29, 2024.
10.	K-1, Jain Villa, Mukesh Colony, Near Akash Cinema, Ballabgarh, Faridabad - 121004, Haryana, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 19, 2024 for a period of 11 months w.e.f. October 01, 2023 till August 31, 2024
11.	Flat no. 1201, Tower-E, ROF Ananda,	Branch office	Rented- The said property has been obtained on rent vide rent

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
	Sec-95, Gurugram -122505, Haryana, India.		agreement dated August 02, 2023 for a period of 11 months w.e.f. August 01, 2023 till June 30, 2024
12.	S-3, Sharma Furniture Building, 2nd Floor, NH - 17A, Belgaum Bypass Road, Warkhandem, Ponda - 403401, Goa, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated September 05, 2023 for a period of 11 months w.e.f. September 01, 2023 till July 31, 2024
13.	Lalmati Betapara Road, Milannagar Bylane 1, House No. 3, 2nd Floor, Near Police Station, NH-37 Opp. Game Village Beltola, Guwahati-781029, Assam, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated February 06, 2024 for a period of 11 months w.e.f. February 01, 2024 till December 31, 2024
14.	Shiva Sai Enclave, Flat No. 201, Second floor, Subhash Nagar, Jeedimetla Village, Quthbullapur Mendal and Municipality, Dist., Ranga Reddy, Hyderabad - 500055, Telangana, India.	Branch office	Owned
15.	Flat No. 3D, Block - B, 118, B.T. Road, Kolkata – 700108, West Bengal, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated October 10, 2023 for a period of 11 months w.e.f. October 01, 2023 till August 31, 2024
16.	Gat No. 494/1 A, Plot No. 35, Flat No. 03, First Floor, Shri Hanshdip Maundip Park, Ashok Nagar, Satpur, Nashik - 422012, Maharashtra, India	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated February 01, 2024 for a period of 11 months w.e.f. February 01, 2024 till December 31, 2024
17.	FF - 12, Sundaram Villa, Near Water Tank, Sayajipura, Ajwa Road, Vadodara - 390019, Gujarat, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated September 06, 2022 for a period of 24 months w.e.f. July 01, 2022 till June 30, 2024
18.	R-37, Shivalik Nagar, Bhel, Ranipur, Haridwar- 249407, Uttarakhand, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated August 12, 2023 for a period of 11 months w.e.f. June 01, 2023 till April 30, 2024
19.	A-105, 1st Floor Sangam Colony, Near Kukarkheda, Anaj Mandi, Delhi Ajmer Bypass, Road No. 14, VKI Area, Jaipur 302013, Rajasthan, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated March 04, 2024 for a period of 11 months w.e.f. March 01, 2024 till January 31, 2025.
20.	Preet Vihar Colony, Phasalpur Mahraula, Rudrapur, Udham Singh Nagar- 244713 Uttarakhand, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated July 07, 2023 for a period of 11 months w.e.f. July 01, 2023 till May 31, 2024
21.	Jagannath Vihar, P.O. Gopalpur, P.S. Cuttuck Sadar, Dist. - Cuttuck 753011, Odisha, India	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated December 28, 2023 for a period of 11 months w.e.f. October 15, 2023 till September 15, 2024
22.	Shop No. 3, Behind Union Bank of India, Tatibandh- 492099, Raipur Chattisgarh, India	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated November 01, 2023 for a period of 11 months w.e.f. November 01, 2023 till September 30, 2024
23.	Amavar, Kajisaray, Amavar Varanasi 221105, Uttar Pradesh, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated December 15, 2023 for a period of 11 months w.e.f. December 15, 2023 till November 15, 2024
24.	H. No. 1607, Sec-6, New Housing board, Tahsil Dharuhera, Dharuhera, Rewari 123106, Haryana, India	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated December 29, 2023 for a period of 11 months w.e.f. December 15, 2023 till October 14, 2024
25.	D. No. 4/78 E, No. 7, Siva Sakthi Nagar, Kollupalayam, Kaniyur, Karumathampatti, Coimbatore - 641659, Tamil Nadu India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 19, 2024 for a period of 11 months w.e.f. January 19, 2024 till December 19, 2024
26.	1310, Satellite Junction, Kailod Hala, Dwas Naka 452010, Indore, Madhya Pradesh, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 23, 2024 for a period of 11 months w.e.f. July 01, 2023 till May 31, 2024

Sr. No.	Details of the Properties	Actual use	Owned/ Leased/Rented
27.	NH1 Birpur Complex Road, Opposite VC Tower, Bari Brahmana, Jammu-181133, Jammu and Kashmir, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 15, 2024 for a period of 11 months w.e.f. December 15, 2023 till October 14, 2024
28.	Office No. 108, Sadguru Empire 2, Near Rashpir Circle, Adani Port Road, Mundra, Kachchh-370421 Gujrat, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated December 22, 2023 for a period of 11 months w.e.f. December 12, 2023 till October 31, 2024
29.	Room No. 23, 3 rd Floor, BLDG No/c/5, Ambikka Park, Village, Lavachha, Tal. Vapi, Dist. Valsad, 396193, Gujrat, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 31, 2024 for a period of 11 months w.e.f. January 01, 2024 till November 30, 2024
30.	Keshri Road, Near Adesh Hospital, Mohri Ambala-133004, Haryana, India.	Branch office	Rented- The said property has been obtained on rent vide rent agreement dated January 20, 2024 for a period of 12 months w.e.f. December 01, 2023 till November 30, 2024

OUR MANAGEMENT**Board of Directors:**

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:


Name, Designation, Age, Date of Birth, Address, Experience, Occupation, Qualification, Current term, Period of Directorship and DIN	Other directorships
<p>Virender Gupta Designation: Chairman & Managing Director Age: 54 years Date of Birth: April 25, 1969 Address: D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India Experience: 24 years Occupation: Business Qualification: Bachelor of Commerce (B.Com.) Current Term: Change in designation as Chairman & Managing Director of the Company for a period of 5 years, w.e.f. December 22, 2023. Period of Directorship: since incorporation DIN: 01686194</p>	<p>1) PRL Medicare Private Limited 2) PRL Udhog Private Limited</p>
<p>Sunil Gupta Designation: Independent Director Age: 45 Years Date of Birth: August 28, 1978 Address: Flat No – 319, Plot No. 4, D 2nd floor, Starlite, Appartment, Rohini Sector- 14, Extension, Near Rohini Court, Maduban Chowk, Rohini North, West Delhi- 110085, Delhi, India Experience: 16 years Occupation: Service Qualification: Chartered Accountant Current Term: For a period of 5 years, w.e.f. December 31, 2020 and shall not be liable to retire by rotation Period of Directorship: December 31, 2020 DIN: 07356605</p>	<p>Nil</p>

Brief Profile of Directors:

- Virender Gupta**, is Promoter and Chairman & Managing Director of our Company. He has been on the Board of Directors of the Company since incorporation. He holds a bachelor's degree in commerce from University of Delhi. He has a work experience of 24 years in the field of Logistics & Transportation Industry. He has been instrumental in taking major policy decision of the Company. He is playing vital role in formulating business strategies and effective implementation of the same. He is responsible for the business development, Legal operations & Compliance and overall management of the business of our Company. Under his guidance, our Company has witnessed continuous growth. He drives the organization's goals and visions with a keen eye on industry trends and business strategies.
- Sunil Gupta**, is an independent director of our Company. He is a qualified member of the Institute of Chartered Accountants of India. He holds a post qualification work experience of 16 years in various fields including Direct & Indirect Taxation-Compliances, Management Consultancy & Business Automation Financial Planning, Handling Tax & Internal Audits, Accounting. He is currently engaged as a partner in a practicing CA firm. He joined our Company in 2020.

OUR PROMOTERS & PROMOTER GROUP**OUR PROMOTERS:**

Brief Profile of our Promoters is as under:

	Virender Gupta – Chairman & Managing Director	
	Qualification	Bachelor in Commerce (B. Com)
	Age	54 years
	Date of Birth	April 25, 1969
	Address	D-75, Sector-30, Noida, Gautam Buddha Nagar - 201301, Uttar Pradesh, India.
	Experience	24 years
	Occupation	Business
	PAN	AAFPG4888H
	No. of Equity Shares & % of Shareholding (Pre Issue)	76,15,509 Equity Share aggregating to 45.23% of Pre Issue Paid up Share Capital of the Company.
	Other Ventures	Companies: <ul style="list-style-type: none"> a. PRL Medicare Private Limited b. PRL Udhog Private Limited HUF's: <ul style="list-style-type: none"> a. Virender Kumar Gupta And Sons HUF Partnership Firm: <ul style="list-style-type: none"> a. M/s Heritage Enterprises

Experience of Promoters in the line of business

Our Promoters, Virender Gupta, Rakhi Gupta and Samin Gupta have an experience of around 24 years, 15 years and 1 year respectively in the business of Logistic and Transportation Industry. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Business Overview:

Our Company is managed by our Promoters - Virender Gupta, Rakhi Gupta and Samin Gupta. Virender Gupta is associated with the company since incorporation and is looking after the overall business operations of the company including sales, marketing, Budgeting etc. carrying an overall experience of 24 years. Rakhi Gupta is also associated with the company since incorporation and is looking after the HR & administrative operations along with monitoring quality assurance standards & customer feedback to identify areas for improvement. Samin Gupta has recently joined the company and following the footsteps of his father, Virender Gupta, he is constantly bringing in innovative means to take the company to the next level while taking care of legal, financial and overall work-flow of the company. Their understanding of the consumer difficulty, intuitive entrepreneurship and involvement in key aspects of our business has helped accelerate and drive our profitable growth. We believe that the sector-specific experience and expertise of our promoters has contributed significantly in the growth of our Company.

For the Period ended September 30, 2023 (Based on Restated Financial Statements)

Restated profit after tax:

The Company reported Restated profit after tax for the period ending September 30, 2023 of Rs. 440.80 Lakhs. During stub period ending September 30, 2023, the net revenue from operation of Company increased marginally due to increase in Contracted Integrated Logistics Services which was 19.09% of total revenue in FY 2022-23, but increased to 24.34% of total revenue in stub period. Increase in PAT is in line with this increase in Revenue of the company. Further, the company decrease its cost of operating expenses i.e. lorry hire charges, at low cost in comparison to earlier years because the company negotiated with their vendors to decrease their quotations in exchange of increasing the percentage of the advance payments to them and early release of their Balance payments.

Financial Year 2023 Compared to Financial Year 2022 (Based on Restated Financial Statements)

Revenue from Operations

During the financial year 2022-23, the net revenue from operation of our Company increased to Rs. 19192.65 Lakhs as against Rs. 13862.12 Lakhs in the Financial Year 2021-22 representing an increase of 38.45%. The main reason for increase in total income was due to increase in the sale of transportation services, majorly due to increase in project transportation services from Rs. 4996.29 lakhs to Rs. 7324.89 lakhs representing an increase of 46.61% and increase in over dimensional/over-weight cargo services from Rs. 2907.45 lakhs to Rs. 4045.09 lakhs representing an increase of 39.13%.

Restated profit for the year:

During the financial year 2022-23, the net revenue from operation of our Company increased to Rs. 19192.65 Lakhs as against Rs. 13862.12 Lakhs in the Financial Year 2021-22 representing an increase of 38.45%. The main reason for increase in total income was due to increase in the sale of transportation services, majorly due to increase in project transportation services from Rs. 4996.29 lakhs to Rs. 7324.89 lakhs representing an increase of 46.61% and increase in over dimensional/over-weight cargo services from Rs. 2907.45 lakhs to Rs. 4045.09 lakhs representing an increase of 39.13%. Increase in PAT is in line with this increase in Revenue of the company. Further, Revenue from operations has increased by 38.45% in FY 2023 whereas total expenses has increased only by 36.67%, hence, proportionate increase in expenses of the company is less than proportionate increase in Revenue from operations of the company, resulting into effective management of costs and increase in PAT margins

Financial Year 2022 Compared to Financial Year 2021 (Based on Restated Financial Statements)

Revenue from Operations

During the financial year 2021-22, the net revenue from operation of our Company increased to Rs. 13862.12 Lakhs as against Rs. 9382.96 Lakhs in the Financial Year 2020-21 representing an increase of 47.74%. The main reason for increase in total revenue was due to increase in project transportation services from Rs. 3364.12 lakhs to Rs. 4996.29 lakhs representing an increase of 48.52% and increase in over dimensional/over-weight cargo services from Rs. 1084.96 lakhs to Rs. 2907.45 lakhs representing an increase of 167.98%.

Restated profit for the year

During the financial year 2021-22, the net revenue from operation of our Company increased to Rs. 13862.12 Lakhs as against Rs. 9382.96 Lakhs in the Financial Year 2020-21 representing an increase of 47.74%. The main reason for increase in total revenue was due to increase in project transportation services from Rs. 3364.12 lakhs to Rs. 4996.29 lakhs representing an increase of 48.52% and increase in over dimensional/over-weight cargo services from Rs. 1084.96 lakhs to Rs. 2907.45 lakhs representing an increase of 167.98%. Increase in PAT is in line with this increase in Revenue of the company. Further, Revenue from operations has increased by 47.74% in FY 2022 whereas total expenses has increased only by 45.09% %, hence, proportionate increase in expenses of the company is less than proportionate increase in Revenue from operations of the company, resulting into effective management of costs and increase in PAT margins

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

D. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

As on September 30, 2023 our Company owes amounts aggregating to Rs.450.94 Lakhs towards 1062 trade creditors, out of which, 202 trade creditors are the MSME vendors and amount due to them is Rs. 395.89 Lakhs. There are no disputes with such entities in relation to payments to be made to them. The details pertaining to amounts due towards material creditors are available on the website of our Company.

GOVERNMENT AND OTHER APPROVALS**V. Approvals obtained in relation to business operations of our Company:**

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration Certificate of Establishment (Branch office- Ambala)	PSA/REG/AMB/LI-AMB-1/0321564	Punjab Shop & Commercial Establishments Act, 1958	Labour Department, Haryana	March 06, 2024	Valid till Cancelled
2.	Registration Certificate of Establishment (Branch office- Rewari)	PSA/REG/RWR/LI-RWR-2/0321485	Punjab Shop & Commercial Establishments Act, 1958	Labour Department, Haryana	March 06, 2024	Valid till Cancelled
3.	Registration Certificate of Establishment (Branch office- Faridabad)	PSA/REG/FBD/LI-FBD-12/0319399	Punjab Shop & Commercial Establishments Act, 1958	Labour Department, Haryana	February 23, 2024	Valid till Cancelled
4.	Registration Certificate of Establishment (Branch office- Gurugram)	PSA/REG/GGN/LI-GGN-12/0319539	Punjab Shop & Commercial Establishments Act, 1958	Labour Department, Haryana	February 24, 2024	Valid till Cancelled
5.	Registration Certificate of Establishment (Branch office- Guwahati)	SHE/2024/BE1708771875324X5	Assam Shop & Establishments Act, 1971	Assistant Labour Commissioner (Guwahati)	February 24, 2024	Valid till Cancelled
6.	Registration Certificate of Establishment (Branch office- Hardwar)	UKSAHWR002298	Uttarakhand Dookan Aur Sthaapan Adhinyam, 2017	Labour Department, Uttarakhand	September 01, 2022	Valid till Cancelled
7.	Registration Certificate of Establishment (Branch office- Nasik)	102335132403	Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017	Maharashtra Shop and Establishments	February 26, 2024	Valid till Cancelled
8.	Registration Certificate of Establishment (Branch office- Rudrapur)	UKSAUSN006781	Uttarakhand Dookan Aur Sthaapan Adhinyam, 2017	Labour Department, Uttarakhand	July 01, 2023	Valid till Cancelled
9.	Registration Certificate of Establishment (Branch office- Varanasi)	UPSA68724705	Uttar Pradesh Shop & Establishments Act, 1962	Labour Department, Uttar Pradesh	March 01, 2024	Valid till Cancelled

IX. Licenses/ Approvals for which applications have been made by our Company and are pending for approval

- Our Company has made an application under Shops & Establishment Act for branch office situated at Ahmedabad (Shop No. 3), Ahmedabad (Shop No. 4), Ahmedabad (A-504), Mundra, Bangalore, Vapi, Chennai, Cuttack, Coimbatore, Goa, Vadodara, Indore, Jaipur, Raipur and Jammu which is pending for approval. For further details, please see "**Risk Factor**" beginning on page 1 of this Draft Red Herring Prospectus.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Virender Gupta Chairman & Managing Director DIN: 01686194	Sd/-

Date: March 28, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Rakhi Gupta Whole Time Director DIN: 01686234	Sd/-

Date: March 28, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Samin Gupta Whole Time Director & CFO DIN: 09621798	Sd/-

Date: March 28, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sunil Gupta Independent Director DIN: 07356605	Sd/-

Date: March 28, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Megha Aggarwal Independent Director DIN: 06398960	Sd/-

Date: March 28, 2024

Place: Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, 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 Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

Name and Designation	Signature
Gaurav Chakarvati Company Secretary & Compliance officer M. No.: A69115	Sd/-

Date: March 28, 2024

Place: Delhi