

**TURTLE INFRATRADE LIMITED**

Corporate Identification Number: U60232PN2008PLC131938

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
Metropolitan Condominium, Plot No. 27, 2 nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi, Old Mumbai Pune Road, Shivajinagar, Pune – 411005, Maharashtra, India	N.A.	Ms. Arati Virendra Bandi, Company Secretary and Compliance Officer	E-mail: info@turtleinfra.com Tel: +91 20 2581 4181	www.turtleinfra.com

PROMOTERS: MAHESH S. DESHMUKH, ABOLI MAHESH DESHMUKH**DETAILS OF ISSUE TO PUBLIC**

Type	Fresh Issue Size	Total Issue Size	Eligibility
Fresh Issue	27,00,000 Equity Shares at the Issue Price of ₹40 each aggregating ₹ 1,080.00 Lakhs	27,00,000 Equity Shares at the Issue Price of ₹40 each aggregating ₹ 1,080.00 Lakhs	This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is more than ₹ 10.00 Cr.

RISKS IN RELATION TO FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10/- each and the Issue Price of ₹ 40 is 4.00 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 63 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 19.



ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). For the purposes of this Issue, BSE is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGER TO THE ISSUE**REGISTRAR TO THE ISSUE**

 INVENTURE <small>MERCHANT BANKER SERVICES PVT. LTD.</small> <small>Enhancing Fortunes. Enriching Lives.</small>			
Name of Book Running Lead Manager to the Issue: Inventure Merchant Banker Services Private Limited	Name of Contact Person: Arvind Gala Tel No.: +91 22 4075 1500 Email: compliance@inventurermerchantbanker.com	Name of Registrar to the Issue: Bigshare Services Private Limited	Name of Contact Person: Babu Rapheal C. Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com

BID/ISSUE PROGRAMME

ISSUE OPENS ON:	●
ISSUE CLOSES ON:	●





TURTLE INFRATRADE LIMITED

Our Company was incorporated as 'Lokmangal Logistic Private Limited' a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 5, 2008, issued by the Registrar of Companies. The name of our Company was changed to "Lokmangal Logistics Private Limited" pursuant to Certificate of Incorporation dated December 27, 2010, issued by the Registrar of Companies. Subsequently, the name of our Company was changed to "Lokmangal Infratrade Private Limited" pursuant to Certificate of Incorporation dated April 10, 2017, issued by the Registrar of Companies. Thereafter, the name of our Company was changed to "Turtle Infratrade Private Limited" pursuant to Certificate of Incorporation dated September 26, 2019, issued by the Registrar of Companies. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to 'Turtle Infratrade Limited' pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated October 14, 2024 issued by the Registrar of Companies. For further details of our Company, see "General Information" and "History and Certain Other Corporate Matters" on pages 40 and 93, respectively.

Registered Office: Metropolitan Condominium, Plot No. 27, 2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi, Old Mumbai Pune Road, Shivajinagar, Pune – 411005, Maharashtra, India;

Tel: +91 20 2581 4181; **Website:** www.turtleinfra.com; **E-mail:** info@turtleinfra.com

Contact Person: Ms. Arati Virendra Bandi, Company Secretary and Compliance Officer

PROMOTERS: MAHESH S. DESHMUKH, ABOLI MAHESH DESHMUKH	
<p>PUBLIC ISSUE OF 27,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF TURTLE INFRATRADE LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹40.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹30.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹1,080.00 LAKHS ("THE ISSUE"). OF THE ISSUE, 1,38,000 EQUITY SHARES AGGREGATING TO ₹55.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹40.00 PER EQUITY SHARE AGGREGATING TO ₹1,024.80 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.42% AND 25.07%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE ISSUE" ON PAGE 200 OF THE DRAFT PROSPECTUS.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10.00 EACH AND THE ISSUE PRICE OF ₹40.00 IS 4.00 TIMES OF THE FACE VALUE</p>	
<p>THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 209 OF THE DRAFT PROSPECTUS.</p> <p>All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrevocable bank accounts and / or UPI IDs, in case of UPI Applicants (Individual investors) applying through UPI mechanism, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Issue Procedure" on page 209.</p>	
RISKS IN RELATION TO FIRST ISSUE	
<p>This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is ₹10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 16.</p>	
ISSUER'S ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received the approval letter dated [●], 2025 from BSE for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>INVENTURE MERCHANT BANKER SERVICES PVT. LTD. Enhancing Fortunes. Enriching Lives.</p>	
<p>INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED 2nd Floor, Viraj Tower, Nr. Andheri Flyover (North End), Western Express Highway, Andheri (East) Mumbai – 400 069, Maharashtra, India Tel No: +91 22 4075 1500; Fax No: +91 22 4075 1511 Email: compliance@inventurmerchantbanker.com Investor Grievance Email: compliance@inventurmerchantbanker.com Website: www.inventurmerchantbanker.com SEBI Registration No: INM000012003 Contact Person: Arvind Gala</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India Tel. No.: +91 22 6263 8200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Investor Grievance Email: investor@bigshareonline.com SEBI Registration No.: INR000001385 Contact Person: Babu Rapheal C.</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

INDEX

SECTION I – GENERAL	1
DEFINITIONS AND ABBREVIATIONS	1
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	11
FORWARD-LOOKING STATEMENTS	12
SECTION II - SUMMARY OF THE OFFER DOCUMENT	13
SECTION III - RISK FACTORS	19
SECTION IV – INTRODUCTION	34
THE ISSUE	34
SUMMARY FINANCIAL INFORMATION	35
GENERAL INFORMATION	40
CAPITAL STRUCTURE	47
OBJECTS OF THE ISSUE	57
BASIS FOR ISSUE PRICE	63
STATEMENT OF TAX BENEFITS	68
SECTION V: ABOUT THE COMPANY	72
INDUSTRY OVERVIEW	72
OUR BUSINESS	82
KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA	90
HISTORY AND CERTAIN CORPORATE MATTERS	93
OUR MANAGEMENT	97
OUR PROMOTERS AND PROMOTER GROUP	107
OUR GROUP ENTITIES	112
RELATED PARTY TRANSACTIONS	116
DIVIDEND POLICY	117
SECTION VI – FINANCIAL INFORMATION	118
FINANCIAL STATEMENTS	118
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	162
FINANCIAL INDEBTEDNESS	172
SECTION VII – LEGAL AND OTHER INFORMATION	173
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	173
GOVERNMENT AND OTHER APPROVALS	185
OUR GROUP ENTITIES	187
OTHER REGULATORY AND STATUTORY DISCLOSURES	188
SECTION VIII – ISSUE RELATED INFORMATION	200
TERMS OF THE ISSUE	200
ISSUE STRUCTURE	205
ISSUE PROCEDURE	209
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	231
SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION	232
SECTION X – OTHER INFORMATION	260
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	260
DECLARATION	262

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SECTION I – GENERAL DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing in 'Main Provisions of the Articles of Association', 'Summary of Our Business', 'Our Business', 'Risk Factors', 'Industry Overview', 'Key Regulations and Policies in India', 'Financial Information', 'Outstanding Litigation and Material Developments' and 'Part B' of 'Issue Procedure', defined terms, will have the meaning ascribed to such terms in these respective sections.

Company Related Terms

Term	Description
“Turtle Infratrade Limited”, “TIL”, “Turtle Infratrade Limited”, “We” or “us” or “our Company” or “the Issuer”	Unless the context otherwise requires, refers to Turtle Infratrade Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at Metropolitan Condominium, Plot No. 27, 2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi, Old Mumbai Pune Road, Shivajinagar, Pune – 411005, Maharashtra, India.
“we”, “us”, or “our”	Unless the context otherwise indicates or implies, our Company.
“you”, “your” or “yours”	Prospective investors in this Issue
AOA/Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of our Company, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Regulation 18 of the SEBI (LODR) Regulations and Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014
Board/ Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof.
Compliance Officer	The Company Secretary of our Company, being Arati Virendra Bandi, Company Secretary and Compliance Officer.
Director(s)	Director(s) on the Board of our Company, as appointed from time to time, unless otherwise specified.
Equity Shareholders	The holders of the Equity Shares
Equity Shares/Shares	The equity shares of our Company of a face value of ₹10.00 each unless otherwise specified in the context thereof
Group Companies / Group Entities	Such companies as covered under the applicable accounting standards, being Accounting Standard 18 or other entities as considered material in accordance with the Materiality Policy, as described in “ <i>Our Group Entities</i> ” on page 112.
Key Management Personnel / KMP	Key management personnel of our Company in terms of Regulation 2(1)(s) of the SEBI (ICDR) Regulations, Section 2(51) of the Companies Act, 2013. For details, please refer “ <i>Our Management</i> ” on page 97.
Materiality Policy	A policy adopted by our Company, in its Board meeting held on December 12, 2024 for identification of group companies, material creditors and material litigations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Peer Reviewed Auditor	The independent peer reviewed Auditor of our Company M/s. DRP & Co. LLP, Chartered Accountants
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(zb) of the SEBI (ICDR) Regulations.

Promoter	Mahesh S. Deshmukh, Aboli Mahesh Deshmukh
Registered Office	The registered office of our Company situated at Metropolitan Condominium, Plot No. 27, 2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi, Old Mumbai Pune Road, Shivajinagar, Pune – 411005, Maharashtra, India.
Registrar of Companies / ROC	Registrar of Companies, Maharashtra, Mumbai
Restated Financial Statements	Audited Restated financial including statements of assets and liabilities as at September 30, 2024, March 31, 2024; March 31, 2023 and 2022 and statement of profits and losses and cash flows for the period ended September 30, 2024 and financial years ended March 31, 2024, 2023, and 2022 of the Company.
Statutory Auditor	The Statutory Auditor of our Company, being M/s. DRP & Co. LLP, Chartered Accountants.

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip, document or counter foil issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee	A successful Applicant to whom the Equity Shares are Allotted.
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which an Applicant shall make an Application and which shall be considered as the application for the Allotment pursuant to the terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by an Applicant authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB and specified in the ASBA Form submitted by ASBA Applicants for blocking the Bid Amount mentioned in the ASBA Form and will include amounts blocked by SCSB upon acceptance of UPI Mandate Request by UPI Applicants using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in this Issue who applies for Equity Shares of our Company through the ASBA process in terms of the Prospectus.
Bankers to the Issue/ Public Issue Bank	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Axis Bank Limited.
Banker to the Issue Agreement	Agreement to be entered into amongst the Company, Lead Manager, the Registrar, Sponsor Bank, and the Banker of the Issue.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <i>Issue Procedure</i> ” on page 209.
Broker Centres	Broker centres notified by the Stock Exchange, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centres, along with the name and contact details of the Registered Brokers, are available on the website of BSE on the following link www.bseindia.com .
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018.
CAN / Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.

Term	Description
Client ID	Client identification number of the Applicant's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The details of the Applicants including the Applicants' address, names of the Applicants' father/husband, investor status, occupations, and bank account details.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated Date	The date on which the amounts blocked by the SCSBs are transferred from the ASBA Accounts to the Public Issue Account or unblock such amounts, as appropriate in terms of the Prospectus.
Designated Intermediaries / Collecting Agent	An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker / Market Maker	In our case, [●].
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com).
Designated SCSB Branches	Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited.
Draft Prospectus / DP	The Draft Prospectus dated September 29, 2023, filed with BSE Limited.
Eligible NRI	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value Rs. 10/- each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFI	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations.
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form.
General Information Document	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020
Issue / Public issue / Issue size / Initial Public issue / Initial Public Offer / Initial Public Offering / IPO	Public issue of 27,00,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹40 per Equity Share (including a share premium of ₹30 per Equity Share) aggregating to ₹1,080.00 lakhs by our Company, in terms of this Draft Prospectus.

Term	Description
Issue Agreement / MoU	The agreement dated February 10, 2025 entered into amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which the Issue closes for subscription. In this case being [●], 2025
Issue Opening Date	The date on which the Issue opens for subscription. In this case being [●], 2025
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹70 per Equity Share.
Lead Manager / LM	The lead manager to the Issue, in this case being Inventure Merchant Banker Services Private Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE.
Market Maker Reservation Portion	1,38,000 Equity Shares of ₹10.00 each at ₹40 per Equity Share aggregating to ₹55.20 lakhs reserved for subscription by the Market Maker.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 25,62,000 Equity Shares of face value of ₹10.00 each at an Issue Price of ₹40 per equity share aggregating to ₹1,024.80 lakhs.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the issue expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹2,00,000 (but not including NRIs other than Eligible NRIs).
Prospectus	The Prospectus to be filed with the RoC for this Issue in accordance with the provisions of Section 26 of the Companies Act, 2013 and the SEBI (ICDR) Regulations, including any addenda or corrigenda thereto.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI (ICDR) Regulations.
Refund Account(s)	Accounts to which the monies to be refunded to the Applicants is transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue and the Issuer Company dated February 10, 2025, in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar to the Issue	The Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors/ RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹2,00,000/-.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBI
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 at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , 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 https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI

Term	Description
	<p>(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time</p>
SME Platform of BSE / SME Exchange / Stock Exchange / BSE SME	The SME platform of BSE, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations.
Sponsor Bank	[●], being a Banker to the Issue, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs into the UPI, and carry out other responsibilities, in terms of the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI
Underwriters	Inventre Merchant Banker Services Private Limited and [●]
Underwriting Agreement	The agreement dated [●], 2025 entered into among the Underwriter and our Company.
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	Collectively, the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), and SEBI ICDR Master Circular, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circular issued by the BSE Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard
UPI Applicants	<p>Collectively, individual investors applying as Retail Individual Inventors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism.</p> <p>Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)</p>
UPI ID	ID created on the UPI for single-window mobile payment system developed by NPCI

Term	Description
UPI ID Linked Bank Account	Account of the UPI Applicants, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment.
UPI Mandate Request	A request (intimating the UPI Applicants by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the UPI Applicants initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The mechanism using UPI that may be used by UPI Applicants to make an application in the issue in accordance with the SEBI Circulars.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI Regulations.
Working Day(s)	“Working Day” means all days on which commercial banks in Mumbai are open for business. However, in respect of - (a) announcement of Price Band; and (b) Issue period, working day shall mean all days, excluding Saturdays, Sundays, and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
ASSOCHAM	The Associated Chambers of Commerce of India
BPD	Barrels Per Day
CAD	Current Account Deficit
EBP	Ethanol Blended Petrol
GDP	Gross Domestic Product
GPS	Global Positioning System
GVA	Gross Value Added
IBEF	Indian Brand Equity Foundation
LEEP	Logistics Efficiency Enhancement Programme
M&A	Mergers and Acquisitions
MCMPD	Million Cubic Metres Per Day
MT	Million Tonnes
MUDRA	Micro Units Development and Refinance Agency
NLP	National Logistics Policy
PE	Private Equity
RFID	Radio Frequency Identification

KPI TERMS

EBITDA	EBITDA = Profit before tax + depreciation & amortization expense + finance cost.
EBITDA Margin	EBITDA Margin = EBITDA/ Total income.
PAT	Profit before tax – current tax – deferred tax
PAT Margin	PAT/ Total income
Net debt	Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds
Total Equity	Equity share capital + Other equity
ROE	Net profit after tax / Total equity
ROCE	Profit before tax and finance cost / Capital employed* *Capital employed = Total Equity + Non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.
EPS	EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

Conventional and General Terms and Abbreviations

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
Air Act	Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorised Dealers	Authorised Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B.Com	Bachelor of Commerce
Banking Regulation Act	Banking Regulation Act, 1949
Bn	Billion
Breeding Rules	Breeding of and Experiments on Animals (Control and Supervision) Rules, 1998
BSE	BSE Limited (formerly known as Bombay Stock Exchange Limited)
CAGR	Compounded Annual Growth Rate
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a category II foreign portfolio investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CBEC	Central Board of Excise and Customs
CDSL	Central Depository Services (India) Limited
Central Sales Tax Act	Central Sales Tax Act, 1956
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections)
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications, and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from June 7, 2016, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
CSR	Corporate Social Responsibility
Depositories Act	Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting

Term	Description
Environment Protection Act	Environment Protection Act, 1986
EPF Act	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
F&NG	Father and Natural Guardian
F&O	Futures and Options
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA 20	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal / Fiscal Year / FY	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
FIPB	Foreign Investment Promotion Board
FMC	Forward Market Commission
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FTA	The Foreign Trade (Development and Regulation) Act, 1992
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
GoI/Government	Government of India
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
HUF(s)	Hindu Undivided Family(ies)
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
ISO	International Standards Organization
KMP	Key Managerial Personnel
KW	Kilo Watt
LIBOR	London interbank offered rate
Ltd.	Limited
M. A	Master of Arts
M. Com.	Master of Commerce
M.B.A	Master of Business Administration
MAPIN	Market Participants and Investors' Integrated Database
Maternity Benefit Act	Maternity Benefit Act, 1961
MCA	The Ministry of Corporate Affairs, GoI
MCI	Ministry of Commerce and Industry, GoI
Minimum Wages Act	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding

Term	Description
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net asset value
NIFTY	National Stock Exchange Sensitive Index
NLEM 2011	National List of Essential Medicines – 2011
No.	Number
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian/ NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR/ Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
NWR	Negotiable Warehouse Receipt
OCB	Overseas Corporate Bodies
Overseas Corporate Body / 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 as defined under the Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent account number
PAT	Profit after tax
Patents Act	Patents Act, 1970
Payment of Bonus Act	Payment of Bonus Act, 1965
Payment of Gratuity Act	Payment of Gratuity Act, 1972
PCA Act	Prevention of Cruelty to Animals Act, 1960
PIL	Public Interest Litigation
PPP	Public private partnership
Pvt./(P)	Private
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
RBI	The Reserve Bank of India
RoC or Registrar of Companies	The Registrar of Companies, Mumbai, Maharashtra
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (Venture Capital) Regulations	Securities and Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992

Term	Description
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SITP	Scheme for integrated textile parks
SME	Small and Medium Enterprise
SSI	Small Scale Industry
STT	Securities Transaction Tax
TPH	Tonnes per hour
Trademarks Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollar	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VCF	Venture Capital Funds
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
Wages Act	Payment of Wages Act, 1936
Workmen's Compensation Act	Workmen's Compensation Act, 1923

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

Certain Conventions

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Turtle Infratrade Limited” and “TURTLE”, unless the context otherwise indicates or implies, refers to Turtle Infratrade Limited. All references in this Draft Prospectus to “India” are to the Republic of India. All references in this Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America.

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited consolidated financial statements for the period ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022, prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations which are included in this Draft Prospectus, and set out in ‘*Financial Statements*’ on page 118. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between the Indian GAAP, the International Financial Reporting Standards (the “IFRS”) and the Generally Accepted Accounting Principles in the United States of America (the “U.S. GAAP”). Accordingly, the degree to which the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations on the financial disclosures presented in this Draft Prospectus should accordingly be limited. We have not attempted to quantify the impact of the IFRS or the U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under the U.S. GAAP or the IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Certain figures contained in this Draft Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points, except for figures in percentage. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. 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 Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Currency and units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakhs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’. Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Conditions and Results of Operation*” and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our Restated Financial Statement.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader’s familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

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

These forward looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- general economic and business conditions in the markets in which we operate and in the local, regional, and national and international economies;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business;
- developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 19, 82 and 162 respectively.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Lead Manager, nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business & Industry:

Summary of Business:

Our company provides transportation and logistics services to the energy industry, focusing on the movement of goods for the refinery operations. We have a fleet of 80 commercial vehicles, each maintained to handle large-scale transportation needs including, Ethanol, Bitumen and other materials used by refineries. Our services ensure on time delivery of refineries transportation needs keeping their operations running smoothly. We are equipped to handle large-scale transportation needs, ensuring the safe and timely delivery of products essential to refinery operations.

Our drivers are well-trained and understand the challenges of moving materials for the energy sector. Using real-time tracking and route planning, we ensure deliveries arrive on time. We focus on safety and environmental care with regular vehicle maintenance and monitoring systems. Our experience and reliability make us a key partner in the supply chain for refinery operations.

Our Company is also engaged in the business of procurement and distribution of commodities such as sugar, ethanol and bulk bitumen. Our company purchases the processed/ cleaned agro-commodities from various mills located at Maharashtra and supplies the same in bulk to various B2B customers. We are also engaged in the business of supplying bulk bitumen. We source our products either through direct imports or buy from third party importers and sell it to our various B2B Clients. Our company has adopted a B2B business model.

Summary of Industry:

Transforming India's Logistics Sector: Challenges and Opportunities

Source: <https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>

The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory. As India strives to realise its ambitious economic goals, including achieving a GDP of US\$ 5.5 trillion by 2027, the transformation of its logistics sector emerges as a pressing imperative. Given its pivotal role in supporting various industries, from manufacturing to agriculture and e-commerce, the logistics sector faces a myriad of challenges, and offers a number of opportunities. In this case study, we delve into India's logistics ecosystem, exploring the hurdles impeding its efficiency and growth, while also highlighting the pathways towards innovation and sustainable development. Through a comprehensive analysis of the sector's dynamics, we aim to uncover actionable insights that can inform strategic interventions and nurture the emergence of a more agile, resilient, and competitive logistics infrastructure in India.

Growing significance of the Indian logistics sector

The Indian economy, which ranks fifth in the world with a GDP of approximately US\$ 3.7 trillion in 2023, grew rapidly between 2015 and 2019, averaging more than 7% annually. However, because of stringent COVID-induced lockdown, GDP shrank 7.3% in 2020. The service sector's comeback, manufacturing sector's revival and agricultural growth propelled strong recovery in 2021 and 2022, resulting in a remarkable 15.3% growth over 2020-22. The manufacturing sector, which accounted for 15.3% of GDP in FY22, stands to gain further given the government's focus on promoting 'Make in India' and transforming India into a 'global manufacturing hub.' India is poised to benefit from the shift in manufacturing bases, reaping significant benefits as new global trends offer the country a unique chance to build top-notch infrastructure, attracting companies to set up operations and become a leading global manufacturing centre.

Growth in manufacturing would need efficient and technology-enabled supply chain solutions to support global companies. India has the capabilities to become a trusted supply chain partner to domestic and global trade by offering efficient and complex supply chain solutions. With technological advancements, the country is also revamping its logistics sector by integrating technological solutions to automate and optimise the process. Over the last five years, India has consistently improved its ranking on various global manufacturing performance indicators, logistics and ease of business, while rising six places to 38th among 139 countries on the Logistics Performance Index.

As the Indian logistics industry confronts challenges, the road ahead demands strategic initiatives. Fostering technological integration, embracing sustainable practices, and fortifying last-mile connectivity are imperative. Collaborations across

sectors, including the government, private enterprises, and technology providers, would be pivotal for holistic advancement.

Investment in skill development and infrastructural enhancements would further propel efficiency. By navigating regulatory complexities, adopting innovative solutions, and cultivating a responsive ecosystem, India's logistics sector can not only overcome existing challenges but also emerge as a resilient and globally competitive force, contributing substantially to the nation's economic growth in the foreseeable future.

Agriculture in India

Source: <https://www.ibef.org/industry/agriculture-india>

Introduction

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry.

The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

B. Promoters:

Mahesh S. Deshmukh and Aboli Mahesh Deshmukh

C. Issue Size:

This is a fresh issue of Equity Shares. Public issue of 27,00,000 Equity Shares of face value of ₹10.00 each of our Company for cash at a price of ₹40 per Equity Share (including a share premium of ₹30 per Equity Share) aggregating to ₹1,080.00 lakhs by our Company.

D. Objects of the Issue:

Sr. No.	Object	Amount Proposed to be Utilised from the Issue Proceeds (₹ in lakhs)
1.	Acquisition of Transport Trucks	418.39
2.	Augmenting additional working capital requirements	359.96
3.	General Corporate Purposes	156.65
4.	Issue Expenses	145.00
	Total	1,080.00

E. Pre-Issue Shareholding of Promoters, Promoter Group:

Sr. No.	Particulars	Pre-Issue	
		No. of Shares	% Holding
a)	Promoters		
	Maresh S. Deshmukh	39,15,447	52.07%
	Aboli Maresh Deshmukh	30,03,000	39.94%
	Sub-Total	69,18,447	92.01%
b)	Promoter Group		
	Manish Deshmukh	3,00,300	3.99%
	Arun P. Salunkhe	3,00,300	3.99%
	Sub-Total	6,00,600	7.99%
	Total	75,19,047	100.00%

F. Summary of Consolidated Restated Financial Information:

Particulars	(₹ in Lakhs)			
	30.09.24	31.03.24	31.03.23	31.03.22
Share Capital	751.91	32.55	32.55	32.55
Net Worth	1,338.51	1,269.05	715.71	618.82
Total Revenue	5,058.27	17,863.79	12,538.10	24,621.29
Profit After Tax	69.35	556.99	131.79	296.97
Basic and Diluted Earnings per Equity Share (Considering bonus of 20:1 and 10:1 in all previous years)	0.92	7.41	1.50	4.07
Net Asset Value/Book Value per Equity share (Considering bonus of 20:1 and 10:1 in all previous years)	17.80	16.88	9.52	8.23
Total Borrowings	329.65	736.68	1,012.13	1,391.83

Our Annual Reports and financial statements are also available on our website at: www.turtleinfra.com.

G. Auditor qualifications which have not been given effect to in the Restated Financial Information:

There are no auditor qualifications which would require adjustments in the Restated Financial Information and for which no such effect has been given.

H. Summary of Outstanding Litigations:

For further details regarding the same, please refer to the chapter titled 'Outstanding Litigations and Material Developments' beginning on page 173 of the Draft Prospectus.

I. Risk Factors:

Please see 'Risk Factors' beginning on page 19.

J. Summary of Contingent Liabilities of our Company:

We have following contingent liabilities for the periods / financial years covered under Restated financial statements:

(₹ Lakhs)

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contingent liabilities				
(a) Claims against the Company not acknowledged as debt				
(b) Guarantees	20.00	20.00	0.00	0.00
(c) Other money for which the Company is contingently liable				
(d) Contingent asset - disputed trade receivables	116.81	116.81	0.00	0.00
	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for				
Tangible assets	0.00	0.00	0.00	0.00
Intangible assets	0.00	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00
(c) Other commitments	0.00	0.00	0.00	0.00

K. Summary of Related Party Transactions:

The related party transactions are as detailed under:

Name of Related Party	Nature of related party	Nature of Transaction	For the six month ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Trade receivables	186.75	34.22	408.36	810.40
Lokmanagal Mauli Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Trade payables	121.42	0.00	1,207.50	95.57
Subhash Deshmukh & Co	Company in which KMP / Relatives of KMP can exercise significant influence	Trade receivables	6.04	18.01	21.27	0.00
Lokmangal Sugar Ethenol & Co-generation Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Trade receivables	0.00	94.72	0.00	0.00
Lokmanagal Mauli Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Trade receivables	0.00	130.54	12.39	0.00
Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Receivables	0.00	0.70	40.01	0.00
Manish Deshmukh	Key Management Personnel (KMP)	Loans and advances	0.64	0.64	0.64	0.00
Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Payables	29.99	0.00	8.55	0.00
Aboli Deshmukh	Relatives of KMP	Other Payables	23.89	0.00	0.8	0.00

KD Shipping Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Receivables	1.25	0.00	13.96	0.00
Lokmangal Sugar Ethonal & Co-generation Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Trade Payable	421.85	0.00	0.21	355.73
Subhash Deshmukh & Co	Company in which KMP / Relatives of KMP can exercise significant influence	Loans and advances	36.61	0.00	0.00	0.00
Mahesh Deshmukh	Key Management Personnel (KMP)	Loans and advances	25.00	0.00	0.00	0.00
Lokmangal Global FZE (United Arab Emirates)	Subsidiaries	Loans and advances	430.47	430.47	0.00	0.00
Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Loans and advances	133.70	0.00	0.00	0.00
Alteration Innotech Private Limited	Company in which KMP / Relatives of KMP can exercise significant influence	Other Payables	4.12	0.00	0.00	0.00
Arun Salunke	Key Management Personnel (KMP)	Salary Payable	0.00	0.00	1.43	0.00
Lokmangal Print N Pack Limited	Associates	Trade payables	0.00	0.00	0.84	0.00
Hemlata Deshmukh	Relatives of KMP	Loans and advances	0.00	0.00	0.1	0.00
Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Receivables	0.00	0.00	95.24	0.00
Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Receivables	0.00	0.00	903.23	0.00
Lokmangal Sugar Ethonal & Co-generation Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence		0.00	0.00	6.1	0.00

For further details please refer “Annexure V- Related Party Transaction” under the section titled “Financial Information” beginning on page 118 of this Draft Prospectus.

L. Financing Arrangements:

There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Prospectus.

M. Weighted Average Price of the Equity Shares acquired by the Promoter in the last one year preceding the date of this Draft Prospectus:

Other than as mentioned below, the Promoters have not acquired any Equity Shares in the last one year preceding the date of this Draft Prospectus:

Name of the Promoter	No. of Shares*	Average cost of acquisition (in ₹)*
Mahesh S. Deshmukh	37,45,950	Nil
Aboli Mahesh Deshmukh	28,73,000	Nil

Bonus Issue of Equity Shares, hence the cost of acquisition is nil.

N. Average cost of acquisition of shares for promoter:

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Mahesh S. Deshmukh	39,15,447	0.43
Aboli Mahesh Deshmukh	30,03,000	0.43

O. Pre-IPO Placement:

The Company does not intend to undertake Pre-IPO Placement in the Issue.

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

Other than the bonus issue of Equity Shares, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus.

Q. Split / Consolidation of Equity Shares in the last one year

There was Sub-Division of Equity Shares from ` 100 face value to ` 10 face value of the Equity Shares of our Company on June 10, 2024.

R. Exemption from complying with any provisions of Securities Laws granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION III - RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to, the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page 82 and 162 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page 118 of this Draft Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Draft Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

Materiality

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

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have an impact which is qualitative though not quantitative.*
- 3. Some events may not be material at present but may have a material impact in the future.*

INTERNAL RISKS

1. Majority of our business is from trading business.

We are heavily reliant on the trading of commodities like sugar, ethanol, and bulk bitumen. For the period ending September 30, 2024, and the last three financial years ended March 31, 2024, 2023 and 2022, the trading revenues were 82.04%, 82.23%, 64.38% and 81.40% of our total revenues from operations. The prices of these commodities have been highly volatile due to factors such as weather conditions, geopolitical tensions, and global supply-demand imbalances. If commodity prices suddenly drop or increase beyond our control, it could directly impact our profit margins. This over-reliance means that any major price shifts, changes in international trade policies, or disruptions in supply chains could significantly affect our revenues. For instance, if import prices rise or there are shortages, we may struggle to pass those costs on to customers without losing business. Additionally, an unstable market makes long-term planning difficult and exposes us to financial risks that could threaten the stability of our cash flow and overall profitability.

2. There are certain outstanding legal proceedings against our company, group companies and promoter group entities which may adversely affect our business, financial condition and results of operations.

The company, along with its group companies and promoter entities, is currently involved in various ongoing legal proceedings at different levels of adjudication, which may divert management's attention, consume significant financial resources, and increase operational costs. These legal matters are being reviewed by various authorities, enquiry officers, and appellate bodies, and any adverse judgments could result in financial liabilities, reputational damage, or operational restrictions. The outcomes of these proceedings pose a potential risk to the company's business, financial condition, and overall results of operations, as a negative outcome in any of these cases could significantly affect the company's ability to operate effectively and may lead to financial losses.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 173 of this Draft Prospectus.

3. *Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.*

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. We will be applying for certain approvals relating to our business. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulatory authority claims we have not complied, with these conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition, and results of operations. We cannot assure you that we will be able to obtain approvals in respect of such applications or any application made by us in the future. For more information about the licenses required in our business and the licenses and approvals applied for, please refer "Government and Other Approvals" on page 185 of this Draft Prospectus, respectively.

4. *Our operations are significantly located in the Maharashtra and failure to expand our operations may restrict our growth and adversely affect our business.*

Currently, registered office is situated in Pune and we are carrying our business mainly from our Pune Office. Hence our major revenues are generated from operations in Maharashtra region only. In the event that demand for our services in general reduces or stops by any reason including political discord or instability or change in policies of State, then our financial condition and operating results may be materially and adversely affected. Geographical and functional expansion of our business domain requires establishment of adequate network. As we seek to diversify our regional focus we may face the risk that our competitors may be better known in other markets, enjoy better relationships with customers. Our lack of exposure in geographical boundaries outside our operating region could impact our future revenues.

5. *Because we operate in a highly competitive industry, our revenues, profits or market share could be harmed if we are unable to compete effectively.*

The segments of the logistics and trading/distribution industry in which we operate are subject to intense competition. Our principal competitors are other advisory companies, including other major companies with well-established business. We also compete against smaller agencies and other independent and local entities engaged in advertising business. If we are unable to compete successfully, our revenues or profits may decline or our ability to maintain or increase our market share may be diminished.

The logistics industry is highly competitive. If new competitors enter the market or existing ones reduce their prices, we might be pressured to cut our rates to stay competitive. While we want to retain customers, continually lowering prices can affect our profitability. We must find ways to maintain competitive pricing while protecting our margins.

We compete based primarily on brand name recognition and reputation, location, customer satisfaction, quality of service. Some of our competitors are larger than we are based on the finances, human resource or geographic locations where they operate. Our competitors may also have greater financial and marketing resources than we do, which could allow them to improve their offerings properties and expand and improve their marketing efforts. In addition, industry consolidation may exacerbate these risks. This could affect our ability to compete effectively.

6. *Our fleet of 80 vehicles is crucial to ensuring timely deliveries. If any vehicle breaks down or requires significant repairs, it could delay deliveries and disrupt refinery operations.*

Each vehicle in our fleet requires regular maintenance to remain in good working condition. If one of our trucks breaks down during a delivery, it can cause delays, missed deadlines, and financial penalties. We must ensure that our fleet undergoes timely inspections and necessary repairs to prevent breakdowns and avoid disruptions to our operations.

Maintaining a fleet of vehicles is essential for ensuring smooth operations and minimizing the risk of delays or breakdowns during deliveries. Regular inspections are crucial to identify any potential issues before they become serious problems. By scheduling timely maintenance, such as oil changes, tire rotations, and brake checks, the fleet stays in optimal condition,

reducing the likelihood of unexpected failures. This proactive approach can prevent costly emergency repairs and extend the lifespan of the vehicles.

Neglecting maintenance, on the other hand, can lead to mechanical issues that might not only cause breakdowns but also result in missed delivery deadlines. Such delays can incur financial penalties, damage the company's reputation, and potentially lead to customer dissatisfaction. Moreover, when one truck is out of service, it puts additional pressure on the remaining vehicles, further exacerbating the risk of delays. Implementing regular maintenance ensures that all vehicles undergo regular inspections and necessary repairs. This includes monitoring engine health, fluid levels, and the condition of critical components like the transmission and suspension system. Routine maintenance also helps maintain fuel efficiency, which can lower operating costs and enhance profitability over time.

7. *Unpredictable fuel prices could increase our operating costs and reduce profitability.*

As a logistics company, fuel costs are a significant part of our expenses. Our fuel expenses are 4.87%, 5.99%, 12.01%, and 5.74% of our total income respectively for the period ended September 30, 2024 and financial year ended March 31, 2024, 2023 and 2022. If fuel prices rise unexpectedly, it directly impacts our bottom line. We may need to raise our prices or absorb the additional costs, both of which could affect our competitiveness. Fuel price fluctuations are difficult to predict, so we need to plan accordingly and be prepared for changes. In India, the continuous rise in fuel prices has become a significant concern for businesses, especially logistics companies. As fuel is a major cost component for transportation, these price hikes directly impact operating expenses. With the regular increase in diesel and petrol prices, logistics companies face higher transportation costs, which can eat into profit margins and make operations less efficient. For logistics businesses, the challenge becomes twofold: first, the rising fuel prices reduce overall profitability, and second, the unpredictability of fuel price trends makes it difficult to plan financially. We often struggle with whether to absorb these costs or pass them on to customers. Increasing prices for customers could reduce competitiveness in a price-sensitive market like India, where customers are looking for affordable and timely delivery services. On the other hand, absorbing the cost cuts profits, which impacts long-term financial health.

The rising fuel costs also create pressure on other areas of the business, such as vehicle maintenance and driver wages, as companies try to maintain operational standards amidst higher expenses. In India, where fuel prices have consistently risen due to factors like international crude oil price fluctuations, currency depreciation, and government tax policies, logistics companies must continuously adapt their strategies. To manage this risk, we may need to track fuel price trends and consider fuel-efficient practices such as optimizing routes, investing in technology to track fuel consumption, or transitioning to greener alternatives like electric vehicles.

8. *Failure to comply with transportation and safety regulations could result in fines, legal issues, or disruptions in our operations.*

There are strict regulations governing the transportation of hazardous materials like ethanol and bitumen. If we fail to comply with these regulations, we could face fines, penalties, or even suspension of our operations. It's vital that we stay informed about the latest rules and ensure our drivers and fleet are always in compliance to avoid costly mistakes. There are strict regulations governing the transportation of hazardous materials like ethanol and bitumen. If we fail to comply with these regulations, we could face fines, penalties, or even suspension of our operations. It's vital that we stay informed about the latest rules and ensure our drivers and fleet are always in compliance to avoid costly mistakes.

9. *A shortage of qualified drivers could limit our ability to meet customer demands.*

Our drivers are essential to the safe and timely delivery of goods. If we experience a shortage of skilled drivers, we might not be able to fulfil deliveries on time or could be forced to reduce our service capacity. This could negatively impact customer satisfaction and harm our reputation. We need to actively recruit and retain qualified drivers to keep our fleet operational.

10. *Accidents involving our vehicles could lead to property damage, injuries, environmental damage, and delays.*

Transporting hazardous materials like ethanol and bitumen carries significant risks, including accidents, spills, and environmental damage. A spill or fire could contaminate soil, water sources, and local ecosystems, leading to long-term environmental harm. Additionally, these incidents could result in substantial property damage, including the destruction of the fleet itself. Legal consequences are another serious risk; violations of safety standards can lead to fines, lawsuits, and even suspension of operations. Regulatory authorities may impose penalties for non-compliance, further impacting the company's bottom line.

11. *Extreme weather conditions, such as storms, heavy rains, floods, or heat, could delay deliveries or damage goods in transit.*

Bad weather, such as heavy rain, storms, or extreme heat, can severely disrupt logistics operations, causing delays and making it difficult or even impossible to deliver goods on time. For instance, flooding or reduced visibility in heavy rain can make roads impassable, while extreme heat can lead to road damage or cause engine overheating, especially in older vehicles. These weather conditions not only delay deliveries but also increase the risk of accidents, putting both the drivers' safety and the cargo at risk. Reduced visibility from heavy rain or fog can increase the likelihood of collisions and make driving more dangerous. Drivers might face fatigue or stress due to longer travel times or hazardous driving conditions.

In addition, severe weather could cause the cargo to be damaged, especially if sensitive goods are exposed to moisture or extreme temperatures. The risk of accidents increases as drivers may struggle to control the vehicle in slippery or flooded conditions, jeopardizing their safety and the safety of others on the road. There's also the risk of vehicle breakdowns, as certain weather conditions—such as extreme cold or heat—can affect engine performance or battery life. Further, weather disruptions could lead to a shortage of available drivers, either because of safety concerns or road closures, affecting the ability to maintain delivery schedules. The cumulative impact of these risks can lead to significant operational disruption and increased costs.

12. *External factors like strikes, supplier problems, or natural disasters could disrupt our supply chain and delay deliveries.*

Our business is part of a larger supply chain, and any disruption—whether from a supplier issue, strike, or natural disaster—can delay our deliveries. If a refinery or supplier faces issues, we might not be able to fulfill orders as scheduled. Our business is deeply embedded in a complex supply chain, and any disruption within this chain can have a cascading effect on our ability to meet delivery schedules. Whether it's an issue with one of our suppliers, a strike by workers, or a natural disaster affecting key infrastructure, these external factors can severely delay our ability to transport goods as planned. If, for example, a refinery faces operational challenges or a critical supplier cannot deliver essential materials on time, we might not be able to fulfill our scheduled deliveries to clients. This could lead to missed deadlines, penalties, and a loss of trust from our refinery customers, who rely on us for timely deliveries to keep their operations running smoothly. Additionally, such disruptions can increase operational costs as we may need to find alternative routes, suppliers, or temporary solutions. Without effective risk management strategies in place, these disruptions can lead to significant business losses, reputational damage, and strained relationships with clients and partners.

Our distribution and supply business relies on a steady flow of goods from mills, third-party importers, and international suppliers. If there's a problem at any point in this chain—such as a mill facing production delays, a strike at a port, or a natural disaster affecting transport—our ability to get products on time could be impacted. Delays in the supply of sugar, ethanol, or bitumen would not only affect our delivery schedules but also result in dissatisfied customers and potential penalties. If a supplier fails to deliver as promised, we may have to find alternatives, which could be more expensive or less reliable.

13. *The prices of commodities like sugar, ethanol, and bitumen can fluctuate unpredictably, affecting our profit margins.*

The prices of the commodities we buy and sell are subject to market changes. For example, sugar prices may increase due to a bad harvest or ethanol prices could rise because of changes in fuel demand. If we've already agreed to supply these products to our customers at a fixed price, any increase in procurement costs can reduce our profit margins. On the flip side, if we can't pass on the higher costs to our customers, our profitability will take a hit. Price volatility makes it challenging to predict profits accurately and can create financial stress.

14. *Problems with the quality of the commodities we source can damage our reputation and relationships with customers.*

We rely on various mills and third-party suppliers to provide processed agro-commodities and bitumen. If the quality of these products does not meet the required standards, it could result in customer complaints, returns, or contract cancellations. For example, if the sugar is contaminated or the ethanol doesn't meet purity levels, it could lead to costly recalls or penalties. Our reputation for providing high-quality products is critical to maintaining long-term relationships with our B2B customers, so any lapse in quality can severely impact trust and sales.

15. *Fluctuations in foreign exchange rates can affect the cost of importing products, especially ethanol and bitumen.*

Since we import some of our products, including ethanol and bitumen, from overseas, we are exposed to foreign exchange risks. If the value of the local currency weakens against the currency of the exporting country, the cost of these imports will increase. This makes our pricing less predictable and could hurt profitability if we can't adjust our prices to reflect the increased import costs. Currency fluctuations can also complicate long-term contracts with foreign suppliers, making it harder to forecast and manage costs effectively.

16. One of our agricultural commodity that our company trades in is sugar which is subject to seasonal variations that could result in fluctuations in our results of operations.

In Maharashtra, sugar production is heavily influenced by seasonal variations, with the monsoon playing a crucial role in determining crop yield. The state relies on sugarcane as its primary raw material for sugar manufacturing, and the timing and intensity of rainfall directly impact sugarcane growth. A good monsoon season leads to a high yield, whereas droughts or irregular rainfall can lead to lower production, causing price volatility and supply shortages. Additionally, the harvesting season usually begins after the monsoon, typically from October to March, making the sugar supply subject to fluctuations in these months. Any delay in the monsoon or adverse weather conditions can disrupt the entire supply chain, leading to market volatility. Moreover, Maharashtra's sugar industry faces risks from government policies, such as changes in sugarcane pricing and export regulations. The cyclical nature of sugar production and dependence on weather conditions pose a significant risk, affecting profitability and operations. These seasonal variations and external factors create an unpredictable business environment for companies involved in sugar trading. Consequently, the results of one reporting period may not be necessarily comparable with the preceding, succeeding or corresponding reporting periods. We have experienced, and expect to continue to experience, significant variability in our total revenue, operating cash flows, operating expenses and net revenues on a seasonal basis.

17. Environmental regulations and the risk of spills or accidents could affect how we operate and the types of materials we transport.

Growing environmental concerns and tightening regulations are a significant risk to our operations, especially when transporting hazardous materials like ethanol and bitumen. Although we have not faced any environmental concern in the past. As Government and regulators introduce stricter emissions standards, we may be required to upgrade our fleet to meet these new requirements. This could involve substantial financial investment in newer, more fuel-efficient trucks or retrofitting our existing vehicles with advanced technologies to reduce emissions. Such upgrades, while necessary for compliance, come at a high cost, which can strain our financial resources and affect profitability.

In addition to regulatory changes, there's the ever-present risk of environmental accidents, such as spills or leaks, which could have severe consequences. Transporting hazardous materials carries the inherent risk of accidents, and even a minor spill can lead to significant environmental damage. Beyond the immediate environmental impact, an accident can cause long-lasting damage to our reputation, as clients and the public expect us to operate safely and responsibly. Regulatory agencies may impose hefty fines for environmental violations, and we could face lawsuits or insurance claims. Additionally, we may need to invest in cleanup efforts, further escalating costs. The cumulative impact of these risks not only affects our financial standing but also challenges our ability to maintain customer trust and comply with increasingly stringent environmental laws.

18. We have referred to the data derived from internal Company reports and industry and government publications, publicly available information, and sources.

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information, and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

19. Our success depends largely upon the services of our Promoters, Managing Directors and other key managerial personnel and our ability to attract and retain them.

We are dependent on our Promoter, Managing Director and Key Managerial Personnel for setting our strategic direction and managing our businesses. Our Promoter has over past years built relations with suppliers, customers and other persons who are connected with us. Accordingly, our Company's performance is dependent upon the services of our Promoter, our Managing Director, and other key managerial personnel. Our future performance will depend upon the continued services of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company.

20. Any delays by Customer in payment may adversely impact our financial condition.

As we serve B2B Customers, there's a potential risk of delayed payments. Our clients might delay payments due to their own financial challenges, leading to cash flow issues for our business. Non-payment or delayed payments could affect our ability to meet operational costs, including salaries, supplier payments, and other fixed expenses. This could result in liquidity problems and harm business growth. A large portion of our revenues are dependent on distribution of commodities such as sugar, ethanol and bulk bitumen. Any downturn in these sectors—due to economic slowdowns, changes in government policies, or a reduction in infrastructure spending—could lead to a significant decrease in demand for our products.

21. Failure to effectively manage our inventory may adversely impact our business operations.

Effective inventory management is critical to our business. Poor inventory management can lead to stockouts, overstocking, or excess inventory, all of which carry financial risks. Stockouts result in lost sales opportunities, while overstocking ties up valuable capital in unsold products, increasing storage costs. Additionally, seasonal fluctuations in demand, promotional cycles, and product launches further complicate inventory management. We as a distributor are required to strike balance between maintaining enough stock to meet demand and minimizing excess inventory to keep costs low.

22. Major fraud, lapses of internal control or system failures could adversely impact the company's business.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

23. Our independent directors, Sidhartha Shantanu Gandhi and Himanshu Harish Garg do not have prior experience serving on boards of listed companies.

Our independent directors viz. Sidhartha Shantanu Gandhi and Himanshu Harish Garg do not have prior experience serving on boards of listed companies. As a result, they may face challenges in adapting to the specific regulatory, financial, and governance frameworks that are inherent to public companies. Listed companies are subject to a wide range of compliance requirements, including adherence to securities laws, shareholder communications, and the disclosure of financial information in accordance with regulatory bodies such as the SEBI or relevant stock exchanges. Independent directors play a crucial role in ensuring that these standards are met, as well as in safeguarding shareholder interests, providing oversight on management decisions, and ensuring transparency.

Without prior experience in a listed company environment, our independent directors may require additional time and training to familiarize themselves with the nuances of public market governance. Their ability to effectively challenge management and make informed decisions could also be impacted by this lack of experience. Furthermore, the independent directors may not be as well-versed in dealing with issues of a listed Companies.

This could potentially result in slower decision-making, less proactive risk management, and difficulties in navigating situations that typically arise in publicly listed entities, such as regulatory scrutiny or shareholder activism. Additionally, the absence of direct experience may limit the depth of their network and understanding of best practices in public company governance, potentially affecting the company's reputation with investors, analysts, and other stakeholders. Therefore, while the independent directors bring valuable expertise in other areas, their lack of experience with listed companies could pose challenges in managing the unique risks and responsibilities associated with being a publicly traded entity. As such, the company may need to invest in further director training or seek external advice to bridge this gap and mitigate potential risks.

24. Our inability to manage growth could disrupt our business and reduce our profitability.

A principal component of our strategy is to continue to grow by expanding the size and geographical scope of our businesses. This growth strategy will place significant demands on our management, financial and other resources. It will require us to continuously develop and improve our operational, financial, and internal controls. Continuous expansion increases the challenges involved in financial management, recruitment, training and retaining high quality human resources, preserving our culture, values, and entrepreneurial environment, and developing and improving our internal administrative infrastructure. Any inability on our part to manage such growth could disrupt our business prospects, impact our financial condition, and adversely affect our results of operations.

25. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the issue. Further we have not identified any alternate source of financing the 'Objects of the Issue'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance.*

As part of the growth and expansion strategy, we intend to invest ₹ 359.96 lakhs in funding our working capital requirements. This investment will be made out of the Net Proceeds of the Issue. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the issue. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this issue or any shortfall in the issue proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Issue" beginning on page 57 of the Draft Prospectus.

26. *Purchase of stock in trade constitute a significant percentage of our Company's total expenses. Any increase in prices and any decrease in the supply would materially adversely affect our Company's business.*

Purchase of stock in trade constitute a significant percentage of the total expenses of our Company. The Purchase of stock in trade accounted for 82.68%, 82.06%, 61.50% and 79.04% of total income for the period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 respectively. Any increase in the price of products, which our Company is unable to pass on the impact of, would have a material adverse effect on our Company's business. Any shortage or interruption in the supply or decrease in the quality due to natural causes or other factors could result in increased costs that which we may not be able to pass on to customers, which in turn would have a material adverse effect on our Company's business.

27. *Certain filings of our Company under the Companies Act have been filed post the prescribed date of filing. There may also be certain inadvertent errors in these filings.*

Certain filings of our Company under the Companies Act, including, changes in our directors, annual filings such other filings have been filed post the prescribed date of filing under the Companies Act. There may also be instances where there are inadvertent errors in secretarial records and filings which have not been rectified by us. We cannot assure you that these filings and errors will not be subject to any penalties imposed by the relevant authority in this respect.

When we fail to make certain filings under the Companies Act within the prescribed deadlines, it risks non-compliance with regulatory requirements, which can lead to serious consequences. The Companies Act mandates timely filings for various corporate actions, such as changes in directors, annual financial statements, and other important filings and compliance certificates. If these filings are submitted after the prescribed dates, it can attract penalties or fines from regulatory authorities like the Ministry of Corporate Affairs (MCA) or the Registrar of Companies (RoC). In some cases, this could even lead to legal proceedings or restrictions on the company's operations, further affecting its reputation and financial standing.

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

We have entered into related party transactions with our Promoters, Promoter Group, Group Entities, and Directors. For more details on these transactions, please refer to "Related Party Transactions" on page 150.

While we believe that all of these transactions have been conducted on an arm's-length basis, we cannot guarantee that the terms we have agreed to are the most favorable, or that future transactions with related parties will be beneficial for us. There is also a possibility that related party transactions could involve conflicts of interest. Going forward, any future

related party transactions will be subject to approval by our audit committee, board of directors, or shareholders, as required by the Companies Act, 2013 and SEBI (LODR) Regulations.

However, we cannot assure you that these transactions will not have a negative impact on our business, financial performance, cash flows, or overall financial condition.

29. Our Company have not yet placed orders for acquisition of Transport vehicles aggregating ₹418.39 lakhs forming part of Objects of the Issue. Any delay in placing the orders / or supply may result in time and cost overruns, and may affect our profitability.

Our company plans to acquire custom-made dies at an estimated cost of ₹418.39 lakhs, which will be funded by approximately 38.74% of the proceeds from the issue. However, we have not yet placed orders for the plant and machinery, which will cost ₹418.39 lakhs and make up 100.00% of the expenditure for acquiring the Transport vehicles.

We are also exposed to risks related to inflation in the price of vehicles, which could increase costs. We have received quotations from vendors, and negotiations are already underway. Details of these quotations can be found in the section "Acquisition of Transport Vehicles" under "Objects of the Issue" on page 57 of the Draft Prospectus.

Since the funds for purchasing the transport vehicles will come entirely from the IPO proceeds, any delays in accessing these funds could delay placing the orders. Additionally, when purchasing the dies, we will need to consider factors such as pricing, delivery schedules, and after-sales maintenance. There is also a risk of delays from the suppliers in delivering the machinery on time, which could further delay the project implementation.

30. Any failure to keep abreast with the latest trends in the technologies may adversely affect our cost competitiveness and ability to develop new products.

We operate in a technologically intensive environment, where we will be competing on a global scale for our services. Players of this industry are largely dependent on the technology adopted. The process and media in our industry are regularly changing and is prone to technological and process changes. Technology by its very nature is dynamic and ever-changing, and we may not be able to keep pace with the rapidly changing technological environment. Any such failure on our part could adversely affect our ability to compete efficiently, our cost-competitiveness and the quality of our service, which could consequentially adversely affect our sales and profitability.

31. We have historically derived, and may continue to derive, a significant portion of our income from our top 5 customers.

Our top 10 customers represented 84%, 87%, 68% and 90% of total income for the period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 respectively, of our revenue from operation. We have not entered into long terms agreements with our customers and the success of our business is accordingly significantly dependent on us maintaining good relationships with our customers. The actual sales 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.

32. We are dependent upon few suppliers for the material requirements of our trading business.

Our top 10 suppliers represented 90%, 91%, 80% and 93% of total income for the period ended September 30, 2023 and Fiscals 2024, 2023 and 2022 respectively. Any problems faced by our supplier resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customer's requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers. Although, we have a strong emphasis on quality, timely delivery and personal interaction by the senior management with the suppliers, any change in the preferences of suppliers can adversely affect the business and the profitability of our Company.

33. The business which we undertake may be delayed, modified, cancelled, or not fully paid for by our clients and therefore, could materially affect our business, results of operations and financial condition.

The business which we undertake may be cancelled or may be subject to changes in scope or schedule. We may also encounter problems executing the orders or executing them on a timely basis. Moreover, factors beyond our control or the control of our clients may postpone an order or cause its cancellation. Such factors could include delays or failures to obtain necessary permits, right-of-way, other types of difficulties or obstructions. Any delay, failure, or execution difficulty with respect to orders in our Order Book could materially affect our business, results of operations and financial condition.

34. *We do not own our Registered Office from which we operate.*

We do not own the premises on which our Registered Office is situated. Our Company has taken the registered office on leave & license from a related party, Alteration Innotech Private Limited. If the owner of the premises, revoke this agreement or impose terms and conditions that are unfavourable to us, we may suffer a disruption in our operations or have to pay increased rent, which could have a material adverse effect on our business, prospects, results of operations and financial condition. For further details of our office premises please refer to the section titled "Our Business" on pages 82 of the Draft Prospectus.

35. *Our results of operations are likely to vary from year to year and be unpredictable, which could cause the market price of the Equity Shares to be volatile.*

Our results of operations in any given year can be influenced by a number of factors, many of which are outside of our control and may be difficult to predict, including:

- maintaining high levels of customer satisfaction;
- costs relating to our operations;
- adhering to our high quality and process execution standards;
- pricing policies introduced by our competitors;
- the timing and nature of, and expenses incurred in, our marketing efforts;
- recruiting, training, and retaining sufficient skilled technical and management personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems;

Also, please refer "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 162 for details on the factors affecting our financial results. All of these factors, in combination or alone could negatively impact our revenues and may cause significant fluctuations in our results of operations. This variability and unpredictability could materially and adversely affect our results of operations and financial condition.

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

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

37. *Our funding requirements and deployment of the issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.*

Our funding requirements and the deployment of the proceeds of the Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising, or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described

herein are based on management's current expectations and are subject to change due to various factors some of which may not be in our control.

38. Our Company's management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the objects of the issue is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

39. We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.

The following table sets forth our cash flow for the periods indicated:

Particulars	(₹ in lakhs)			
	September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from operating activities	(145.81)	528.54	504.71	253.15
Net cash flow from investing activities	472.95	(109.58)	17.74	(1216.53)
Net cash flow from financing activities	(438.61)	(358.98)	(510.88)	717.47

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 118 and 162, respectively.

40. We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see "Dividend Policy" on page 117.

41. Our Company has not registered the trademark. Our ability to use the trademark may be impaired if the same is not registered under our name.

We have not registered the trademark and logo of our Company which we use. The registration for the said trademark in our name is important to retain our brand equity. If we do not register our trademark, we may lose the statutory protection available to us under the Trade Marks Act, 1999 for such trademark. We are unable to assure that the future viability or value of any of our intellectual. Our Company's business may be affected due to our inability to protect our existing and future intellectual property rights. Currently, we do not enjoy the statutory protections accorded to a trademark registered in India and may not prohibit the use of such name and logo by anybody by means of statutory protection until it is registered.

42. Our insurance cover may not adequately protect us against all material hazards and accidents.

Our operations are subject to accidents which are inherent to our business such as risks of vehicle failure, accidents,

fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have taken vehicle insurance for the fleet of our 80 commercial vehicles. A vehicle insurance company typically provides coverage to protect vehicles from financial loss due to accidents, theft, or damage. The insurance policy can include various types of coverage, such as comprehensive, third-party liability, or collision insurance. Further, there are no instances in the past where the insurance claimed by us exceeds the liability insurance cover. Further, our insurance policies may not be sufficient to cover the economic loss that we may have to suffer due to an unfortunate incident. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, to the extent that we suffer loss or damage for events for which we are not insured or for which our insurance is inadequate or which exceeds our insurance coverage, the loss would have to be borne by us, and as a result, our results of operations and financial condition could be adversely affected.

43. The requirements of being a listed company may strain our resources.

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

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

EXTERNAL RISKS

44. Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.

India is our key market. For Fiscal 2022, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

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

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see "Key Industrial Regulations and Policies in India" on page 90. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

46. Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

47. Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our financial statements for Fiscals 2022, 2021 and 2020 included in this Draft Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Prospectus.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

48. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Issue. The price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of BSE after the Issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

49. Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.

As disclosed in "Capital Structure" on page 47, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoters shall be considered as minimum Promoters' contribution and locked in for a period of three years and the balance

Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 47, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. 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 will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

51. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Issue Period and withdraw their applications until Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within six Working Days from the Issue Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders’ ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

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

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders’ equity, and the price of our Equity Shares.

Our performance, growth and market price of our Equity Shares are and will be dependent on the health of the Indian economy. 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. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows 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.

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

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax ("GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. 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, because 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.

We have not determined the effect of such legislations on our business. 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.

54. *Investors may have difficulty enforcing foreign judgments against us or our management.*

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors

to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 (“CPC”) on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

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

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

55. The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the SME Platform of BSE may not develop or be sustained after the Issue. Our Company and the Lead Manager have appointed [●] as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the SME Platform of BSE, securities markets in other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

SECTION IV – INTRODUCTION

THE ISSUE

Following table summarises the present Issue in terms of this Draft Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company[#]	Issue of 27,00,000 Equity Shares having face value of ₹10.00 each at a price of ₹40.00 per Equity Share (including a share premium of ₹30.00 per Equity share) aggregating ₹1,080.00 lakhs
Of which:	
Market Maker Reservation Portion	Issue of 1,38,000 Equity Shares having face value of ₹10.00 each at a price of ₹40.00 per Equity Share aggregating ₹55.20 lakhs
Net Issue to the Public*	Issue of 25,62,000 Equity Shares having face value of ₹10.00 each at a price of ₹40.00 per Equity Share aggregating ₹1,024.80 lakhs
	Of which:
	12,81,000 Equity Shares having face value of ₹10.00 each at a price of ₹40.00 per Equity Share aggregating ₹512.40 lakhs will be available for allocation to Retail Individual Investors
	12,81,000 Equity Shares having face value of ₹10.00 each at a price of ₹40.00 per Equity Share aggregating ₹512.40 lakhs, will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.
Pre and Post Issue Share Capital of our Company	
Equity Shares outstanding prior to the Issue	75,19,053 Equity Shares
Equity Shares outstanding after the Issue	1,02,19,053 Equity Shares
Objects of the Issue	Please refer “ <i>Objects of the Issue</i> ” on page 57.

[#] Public issue of 27,00,000 Equity Shares of ₹10.00 each for cash at a price of ₹40.00 per Equity Share of our Company aggregating to ₹1,080.00 lakhs is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details see ‘Terms of the Issue’ on page 200.

The Issue has been authorised by our Board pursuant to a resolution dated December 12, 2024, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on January 7, 2025.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

SUMMARY FINANCIAL INFORMATION

The following table set forth summary financial information derived from the Restated Financial Statements for period ended September 30, 2024 and Fiscals 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 118 and 162, respectively.

In accordance with the SEBI ICDR Regulations, the consolidated audited financial statements of our Company for period ended September 30, 2024 and Fiscals 2024, 2023 and 2022 (collectively, the “**Audited Financial Statements**”) are available on our website at www.turtleinfra.com.

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RESTATED STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES					
Shareholders' funds					
(a) Share capital	I.1	751.91	32.55	32.55	32.55
(b) Reserves and surplus	I.2	586.60	1,236.50	683.16	586.27
(c) Money received against share warrants		0.00	0.00	0.00	0.00
Share application money pending allotment		0.00	0.00	0.00	0.00
Non-current liabilities					
(a) Long-term borrowings	I.4	238.42	420.34	644.69	1,178.10
(b) Deferred tax liabilities (net)	I.3	0.00	0.00	0.00	37.66
(c) Other long-term liabilities		0.00	0.00	0.00	0.00
(d) Long-term provisions	I.5	56.01	60.88	44.97	64.33
Current liabilities					
(a) Short-term borrowings	I.6	91.23	316.34	367.44	213.73
(b) Trade payables	I.7	1,058.74	510.88	803.63	1,046.44
A. Total outstanding dues of micro and small enterprises		1.68	1.69	0.00	0.00
B. Total outstanding dues of creditors other than micro and small enterprises		1,057.07	509.19	803.63	1,046.44
(c) Other current liabilities	I.8	89.22	707.94	2,111.47	182.13
(d) Short-term provisions	I.9	67.22	52.44	105.77	119.00
TOTAL		2,939.34	3,337.87	4,793.69	3,460.21
II. ASSETS					
Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	I.10	509.57	1,045.28	1,007.08	1,404.76
(ii) Intangible assets	I.10	0.00	0.00	0.00	0.00
(iii) Capital work-in-progress	I.10	0.00	0.00	0.00	0.00
(iv) Intangible assets under development	I.10	0.00	0.00	0.00	0.00
(v) Fixed assets held for sale	I.10	0.00	0.00	0.00	0.00
(b) Non-current investments	I.11	0.20	0.20	0.20	0.20
(c) Deferred tax assets (net)		20.06	18.14	7.68	0.00
(d) Long-term loans and advances	I.12	0.00	0.00	94.42	0.00
(e) Other non-current assets	I.13	3.31	8.25	2.25	134.96
Current assets					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	I.14	670.96	587.91	29.54	21.27
(c) Trade receivables	I.15	1,166.28	1,090.41	1,226.72	1,662.38
(d) Cash and cash equivalents	I.16	104.18	215.66	155.68	144.12
(e) Short-term loans and advances	I.17	371.45	217.11	2,259.63	82.04

(f) Other current assets	I.18	93.34	154.91	10.48	10.48
TOTAL		2,939.34	3,337.87	4,793.68	3,460.21

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR SIX MONTH ENDED 30TH SEPTEMBER 2024, FULL YEAR ENDED 31ST MARCH 2024, FULL YEAR ENDED 31ST MARCH 2023, FULL YEAR ENDED 31ST MARCH 2022

(₹ in Lakhs)

Particulars	Note No.	30.09.24	31.03.24	31.03.23	31.03.22
Income					
Revenue from Operations	II.1	5,022.05	17,539.27	12,500.25	24,544.18
Other Income	II.2	36.23	324.52	37.86	77.11
Total Revenue		5,058.27	17,863.79	12,538.10	24,621.29
Expenditure					
Cost of materials consumed	II.3	541.98	2251.87	3628.03	3,318.22
Purchases of stock-in-trade	II.4	4182.13	14659.24	7710.83	19,460.41
Changes in inventories of finished goods, work-in-progress and stock-in-trade	II.5	-90.13	-539.45	-8.27	754.09
Employee benefits expense	II.6	138.74	367.45	195.02	158.08
Other expenses	II.7	100.47	236.61	345.39	230.01
Total (B)		4873.19	16975.73	11870.99	23920.80
Profit Before Interest, Depreciation and Tax		185.09	888.06	667.11	700.49
Depreciation	I.10	56.00	175.73	398.87	218.07
Profit Before Interest and Tax		129.08	712.33	268.24	482.42
Financial Charges	II.8	31.69	79.89	96.27	77.07
Profit before Taxation		97.40	632.44	171.97	405.35
Provision for Taxation		29.97	85.91	85.52	111.26
Provision for Deferred Tax		(1.92)	(10.46)	(45.34)	(2.87)
Total		28.05	75.46	40.18	108.39
Profit After Tax but Before Extra ordinary Items before prior period expenses		69.35	556.99	131.79	296.97
Extraordinary Items		0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		69.35	556.99	131.79	296.97
Net Profit Transferred to Balance Sheet		69.35	556.99	131.79	296.97

STATEMENT OF CASH FLOWS AS RESTATED

(₹ in Lakhs)

PARTICULARS	30.09.24	31.03.24	31.03.23	31.03.22
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	97.40	632.44	171.97	405.35
<i>Adjusted for :</i>				
a. Depreciation	56.00	175.73	398.87	218.07
b. Interest Expenses & Finance Cost	31.69	79.89	96.27	77.07
d. Other Adjustment - Loss on sale of asset	6.82			
Operating profit before working capital changes	191.91	888.06	667.11	700.49
<i>Adjusted for:</i>				
a. Decrease /(Increase) in Inventories	(83.04)	(558.37)	(8.27)	754.09
b. Decrease / (Increase) in trade receivable	(75.87)	136.31	435.66	(479.93)
c. Decrease / (Increase) in Current Investments	0.00	0.00	0.00	0.00
d. (Increase) / Decrease in short term loans and advances	(154.33)	2042.52	(2177.59)	(20.33)
e. (Increase) / Decrease in Other Current Assets	61.57	(144.43)	0.00	0.00
f. Increase / (Decrease) in Trade Payables	547.87	(292.75)	(242.81)	(768.61)
f. Increase / (Decrease) in short term provisions	14.78	(53.32)	(13.23)	33.95
g. Increase / (Decrease) in other current liabilities	(618.72)	(1403.55)	1929.36	144.75
Cash generated from operations	(115.84)	614.46	590.23	364.41
Income Tax Paid (net of refunds)	29.97	85.91	85.52	111.26
NET CASH GENERATED FROM OPERATION	(145.81)	528.54	504.71	253.15
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) / Sale of Fixed Assets	472.88	(213.91)	(1.19)	(1168.92)
b.(Purchase) / Sale of non-current investment	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	94.42	(94.42)	76.56
d. Increase / (Decrease) in Long Term Provisions	(4.87)	15.91	(19.36)	9.04
e. (Increase) / Decrease in Other Non Current Assets	4.94	(6.00)	132.71	(133.21)
f. (Increase) in Misc. Expenses	0.00	0.00	0.00	0.00
g. Interest & Other Income				
h. Dividend Income	0.00	0.00	0.00	0.00
Net cash (used) in investing activities	472.95	(109.58)	17.74	(1216.53)
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(31.69)	(79.89)	(96.27)	(77.07)
b. Proceeds from share issued / application	0.00	0.00	0.00	0.00
c. (Repayments) / proceeds of long term borrowings	(181.93)	(224.35)	(533.41)	892.47
d. (Repayments) / proceeds of short term borrowings	(225.11)	(51.10)	153.71	(84.24)
e. Increase/(Decrease) in Share capital	719.36	0.00		
f. Increase/(Decrease) in Specific Reserves	(719.24)	(1.75)	(21.27)	(7.34)
g. Outflow on account of prior period expenses routed through reserves	0.00	(1.89)	(13.65)	(6.35)
Net cash generated/(used) in financing activities	(438.61)	(358.98)	(510.88)	717.47
Net Increase / (Decrease) in cash and cash equivalents	(111.48)	59.98	11.57	(245.90)
Cash and cash equivalents at the beginning of the year	215.66	155.68	144.12	390.02
Cash and cash equivalents at the end of the year	104.19	215.66	155.68	144.12

Notes :

1) The Above Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard -3 Cash Flow Statement Previous year's Figure have been regrouped /rearranged/retasted wherever necessary to make them comparable with those of current.

2) The above Statement should be read with the significant accounting policies and notes of Financial Statement appearing Respectively

GENERAL INFORMATION

Our Company was incorporated as ‘Lokmangal Logistic Private Limited’ a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 5, 2008, issued by the Registrar of Companies. The name of our Company was changed to “Lokmangal Logistics Private Limited” pursuant to Certificate of Incorporation dated December 27, 2010, issued by the Registrar of Companies. Subsequently, the name of our Company was changed to “Lokmangal Infratrade Private Limited” pursuant to Certificate of Incorporation dated April 10, 2017, issued by the Registrar of Companies. Thereafter, the name of our Company was changed to “Turtle Infratrade Private Limited” pursuant to Certificate of Incorporation dated September 26, 2019, issued by the Registrar of Companies. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to ‘Turtle Infratrade Limited’ pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated October 14, 2024 issued by the Registrar of Companies.

Company Identification Number	U60232PN2008PLC131938
Address of Registered office of Company	Metropolitan Condominium, Plot No. 27, 2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi, Old Mumbai Pune Road, Shivajinagar, Pune – 411005, Maharashtra, India,
Address of Registrar of Companies	Registrar of Companies, Pune PCNTDA, Green Building, Block A, 1 st & 2 nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411044, Maharashtra, India. Tel: +91 20 2765 1375 E-mail: roc.pune@mca.gov.in
Designated Stock Exchange	BSE Limited
Listing of Shares offered in this Issue	SME Platform of BSE
Contact Person:	Ms. Arati Virendra Bandi, Company Secretary and Compliance Officer Metropolitan Condominium, Plot No. 27, 2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi, Old Mumbai Pune Road, Shivajinagar, Pune – 411005, Maharashtra, India E-mail: info@turtleinfra.com Tel: +91 20 2581 4181 Website: www.turtleinfra.com

For details of the changes in our Name, Registered Office and other details, please refer “*History and Certain Other Corporate Matters*” on page 93.

Our Board of Directors

Details regarding our Board of Directors as on the date of this Draft Prospectus are set forth in the table hereunder:

Sr. No.	Name and Designation	DIN	Address
1.	Mahesh S. Deshmukh <i>Managing Director</i>	01184179	BD FL 102, Treasure Park, Sant Nagar, Padmavati, Pune - 411009, Maharashtra, India
2.	Arun P. Salunke <i>Non-Executive Director</i>	08339686	503, Anu Smera Residences, NG Acharya Marg, Khardev Nagar, Near Sidhivinayak Kstore, Chembur, Mumbai - 400072, Maharashtra, India
3.	Pramila A. Salunke <i>Non-Executive Director</i>	10066014	503, Anu Smera Residences, NG Acharya Marg, Khardev Nagar, Near Sidhivinayak Kstore, Chembur, Mumbai - 400072, Maharashtra, India
4.	Swapnil Purushotham Eaga <i>Non-executive and Independent Director</i>	01241535	273/20, Hotgi Road, Anrtolikar Nagar-2, Near H.P. Gas Godown, Solapur North, Zilla Nayalaya, Solapur – 413003, Maharashtra, India
5.	Sidhartha Shantanu Gandhi <i>Non-executive and Independent Director</i>	10774701	113/A, Modi Khana, Opp. Nath Plaza, Solapur North, Solapur – 413001, Maharashtra, India

Sr. No.	Name and Designation	DIN	Address
6.	Himanshu Harish Garg <i>Non-executive and Independent Director</i>	02893317	B-404, Pramukh Hills, Chharwada Road, GIDC, Vapi, Pardi, Valsad - 396195, Gujarat, India

For detailed profile of our Managing Director and other Directors, please refer “*Our Management*” and “*Our Promoters and Promoter Group*” on page 97 and 107 respectively.

Company Secretary and Compliance Officer

Our Company has appointed Arati Virendra Bandi as the Company Secretary of our Company, as the Compliance Officer, whose contact details are set forth hereunder.

Ms. Arati Virendra Bandi,
Company Secretary and Compliance Officer
Metropolitan Condominium, Plot No. 27,
2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi,
Old Mumbai Pune Road, Shivajinagar,
Pune – 411005, Maharashtra, India
E-mail: info@turtleinfra.com
Tel: +91 20 2581 4181
Website: www.turtleinfra.com

Chief Financial Officer

Our Company has appointed Ashok Mahadev Shinde, as the Chief Financial Officer. His contact details are set forth hereunder.

Ashok Mahadev Shinde,
Chief Financial Officer
Metropolitan Condominium, Plot No. 27,
2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi,
Old Mumbai Pune Road, Shivajinagar,
Pune – 411005, Maharashtra, India
E-mail: cfo@turtleinfra.com
Tel: +91 20 2581 4181
Website: www.turtleinfra.com

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

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

Lead Manager of the Issue	Registrar to the Issue
Inventure Merchant Banker Services Private Limited 2 nd Floor, Viraj Tower, Nr. Andheri Flyover (North End), Western Express Highway, Andheri (East), Mumbai – 400 069, Maharashtra	Bigshare Services Private Limited S6-2, 6 th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Mumbai - 400 093, Maharashtra, India

Tel No: +91 22 4075 1500; **Fax No:** +91 22 4075 1511
Email: compliance@inventurmerchantbanker.com
Investor Grievance Email:
 compliance@inventurmerchantbanker.com
Website: www.inventurmerchantbanker.com
SEBI Registration No: INM000012003
Contact Person: Arvind Gala

Tel. No.: +91 22 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
SEBI Registration No.: INR000001385
Contact Person: Babu Rapheal C.

*We confirm that there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the offer document.

Banker to the Company	Banker to the Company
ICICI Bank Limited – Transport Division Shop No.1 to 4, Chauhan Apartment, V N Purav Marg, Sion Trombay Road, Chembur Naka, Chembur, Mumbai – 400071, Maharashtra, India Tel: +91-8879769917 Email Id: naresh.nandlaskar@icicibank.com Website: www.icicibank.com Contact Person: Naresh Nandlaskar	ICICI Bank Limited – Trading Division Bhosale Nagar Branch Ashok Sankul-II, Bhamburda, Shivaji Nagar, Pune – 411005, Maharashtra, India Tel: +91- 9028033967 Email Id: archana.deshpande@icicibank.com Website: www.icicibank.com Contact Person: Archana Deshpande
Legal Advisor to the Issue	Statutory Auditor of the Company and Peer Review Auditor
DRC Legal & Associates Francis Chawl, Opp Jayshree Hotel, Dayal Das Road, Vile Parle (East), Mumbai – 400 057 Maharashtra, India Tel: +91 22 2610 4513 Email: drelegal.associates@gmail.com Contact Person: D. R. Chaudhary	M/s. DRP & Co. LLP, Chartered Accountants 101, Amelia, 1st Floor, Model Colony, Lakaki Road, Shivajinagar, Pune - 411016, Maharashtra, India Tel No.: +91 20 2995 2400 / 402 Email: info@drpca.com Contact Person: CA Dhananjay Walke Membership No: 127082 Firm Registration No: W100047 Peer Review No.: 016941 valid till May 31, 2027
Escrow and sponsor Banker to the Issue	
[•]	

Changes in Auditors for last three years

M/s. DRP & Co. LLP, Chartered Accountants were re-appointed as Statutory Auditors of our Company for the period of 5 years upto March 31, 2029 on September 30, 2024.

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks (SCSB's)

The list of SCSBs is available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an Applicant, not applying through Syndicate/ Sub Syndicate or through a Registered Broker, CRTA or CDP may submit the Application Forms available at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE Limited i.e. www.bseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept application forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange www.bseindia.com, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.bseindia.com as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

Credit Rating

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

IPO Grading

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

Statement of Responsibility of the Lead Manager/Statement of inter se allocation of responsibilities.

Since Inventure Merchant Banker Services Private Limited is the sole Lead Manager to this Issue, a statement of *inter se* allocation of responsibilities amongst Lead Managers is not required.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. DRP & Co. LLP, Chartered Accountants, Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Peer Reviewed Auditor on the Consolidated Restated Financial Statements, dated February 4, 2025 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. DRP & Co. LLP, Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and the statement of tax benefits dated January 28, 2025 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Debenture Trustees

This is an issue of equity shares; hence appointment of debenture trustee is not required.

Appraisal and Monitoring Agency

The objects of the Issue have not been appraised by any agency. The Objects of the Issue and means of finance, therefore, are based on internal estimates of our Company. In terms of Regulation 41 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹10,000 lakhs.

Filing of the Offer Document

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

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/000000154 dated December 11, 2019, a copy of the Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered to the RoC Office situated at 100, Everest Building, Marine Drive, Mumbai – 400020, Maharashtra, India.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated [●], 2025. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

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

Details of the Underwriter	No. of shares underwritten*	Amount Underwritten (₹in lakhs)	% of the Total Issue Size Underwritten
[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]
Total	27,00,000	1,080.00	100.00%

In the opinion of our Board of Directors, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge the underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Details of the Market Making Arrangement for this Issue

Our Company has entered into Market Making Agreement dated [●], 2025, with the Lead Manager and Market Maker, duly registered with BSE to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	[●]
Office Address	[●]
Tel no.	[●]
Email	[●]
Website	[●]
Contact Person	[●]
SEBI Registration No.	[●]

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

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

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- 2) The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- 3) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares of the Issue.) Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- 7) On the day of listing, there will be pre opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of listing on the discovered price during the pre-open call auction.
- 8) There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a six-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

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

- 10) **Risk containment measures and monitoring for Market Makers:** SME Platform of BSE will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
- 11) **Punitive Action in case of default by Market Makers:** SME Platform of BSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- 12) **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹250 crores, the applicable price bands for the first day shall be:
 - (a) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - (b) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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

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

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

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

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

CAPITAL STRUCTURE

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

No.	Particulars	Amount (₹ in lakhs)	
		Aggregate nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	1,50,00,000 Equity Shares of ₹10.00 each	1,500.00	-
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	75,19,053 Equity Shares of ₹10.00 each	751.91	-
C.	Present Issue in terms of this Draft Prospectus		
	Issue of 27,00,000 Equity Shares of face value of ₹10.00 each for cash at a price of ₹40.00 per Equity Share	270.00	1,080.00
	<i>Which comprises:</i>		
	1,38,000 Equity Shares of face value of ₹10.00 each at a price of ₹40.00 per Equity Share reserved as Market Maker portion	13.80	55.20
	Net Issue to the Public of 25,62,000 Equity Shares of face value of ₹10.00 each at a price of ₹40.00 per Equity Share	256.20	1,024.80
	<i>Of which:</i>		
	12,81,000 Equity Shares of face value of ₹10.00 each at a price of ₹40.00 per Equity Share will be available for allocation to Retail Individual Investors upto ₹2,00,000/-	128.10	512.40
	12,81,000 Equity Shares of face value of ₹10.00 each at a price of ₹40.00 per Equity Share will be available for allocation to Other than Retail Individual Investors above ₹2,00,000/-	128.10	512.40
D.	Issued, Subscribed and Paid-up Share Capital after the Issue		
	1,02,19,053 Equity Shares of face value ₹10.00 each	1021.91	-
E.	Securities Premium Account		
	Before the Issue		Nil
	After the Issue		810.00

The Issue has been authorised by our Board pursuant to a resolution dated December 12, 2024, and by our Equity Shareholders pursuant to a resolution passed at the extraordinary general meeting held on January 7, 2025.

Class of Shares

The company has only one class of shares i.e. Equity shares of ₹ 10/- each only and all Equity Shares are ranked pari-passu in all respects.

All Equity Shares issued are fully paid-up as on date of the Draft Prospectus. Our Company has not issued any partly paid-up equity shares since its incorporation nor it does have any partly paid-up equity shares as on the date of the Draft Prospectus.

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

Notes to the Capital Structure

1. Details of changes in authorised Share Capital:

The authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹5,00,000 consisting of 5,000 Equity shares of ₹100.00 each.		On incorporation	-
₹5,00,000 consisting of 5,000 Equity shares of ₹10.00 each.	₹ 2,00,00,000 divided into 2,00,000 Equity Shares of face value of ` 100 each.	January 13, 2012	EGM
Sub-division of Authorised Capital of ₹ 2,00,00,000 divided into 2,00,000 Equity Shares of face value of ` 100 each to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of face value of ` 10 each		June 10, 2024	EGM
₹ 2,00,00,000 divided into 20,00,000 Equity Shares of face value of ` 10 each	₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of face value of ` 10 each.	July 26, 2024	EGM
₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of face value of ` 10 each.	₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of face value of ` 10 each.	August 29, 2024	EGM

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

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid-Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	1,000	100	100	Subscription to MoA ⁽¹⁾	Cash	1,000	1,00,000	Nil
15-Oct-12	18,550	100	100	Rights Issue ⁽²⁾	Cash	19,550	19,55,000	Nil
15-Jul-15	13,000	100	100	Rights Issue ⁽³⁾	Cash	32,550	32,55,000	Nil
10-Jun-24	3,25,500	10	Nil	Sub-Division of Equity Shares from ` 100 face value to ` 10 face value	Nil	3,25,500	32,55,000	Nil
06-Aug-24	65,10,000	10	Nil	Bonus in the ratio of 20:1 ⁽⁴⁾	Nil	68,35,500	6,83,55,000	Nil
02-Sep-24	6,83,553	10	Nil	Bonus in the ratio of 10:1 ⁽⁵⁾	Nil	75,19,053	7,51,90,530	Nil

List of Allottees:

Sr. No.	Date of Allotment	Name of Allottee	No. of Shares Allotted
1.	Upon Incorporation	Subhash Deshmukh	500
		Mahesh S. Deshmukh	250
		Manish Deshmukh	250
2.	15-Oct-12	Subhash Deshmukh	7,800
		Mahesh S. Deshmukh	10,000
		Manish Deshmukh	750
3.	15-Jul-15	Aboli Mahesh Deshmukh	13,000
4.	06-Aug-24	Mahesh S. Deshmukh	33,90,000
		Manish Deshmukh	2,60,000
		Aboli Mahesh Deshmukh	26,00,000
		Arun P. Salunkhe	2,60,000
5.	02-Sep-24	Mahesh S. Deshmukh	3,55,950

	Manish Deshmukh	27,300
	Aboli Mahesh Deshmukh	2,73,000
	Arun P. Salunkhe	27,300
	Amol V. Panse	1
	Prasanna D. Sanjekar	1
	Archana R. Kulkarni	1

3. Our company is in compliance with the Companies Act, 2013 with respect to issuance of securities as mentioned in point number 2 above since inception till the date of filing of Drat Prospectus.

4. **Issue of Equity Shares for Consideration other than Cash.**

Other than the Bonus issue of Equity Shares as mentioned below and in point no. 2 above, our Company has not allotted any Equity Shares for consideration other than cash, since its incorporation.

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
06-Aug-24	65,10,000	10	Nil	Bonus in the ratio of 20:1	Nil
02-Sep-24	6,83,553	10	Nil	Bonus in the ratio of 10:1	Nil

5. No Equity Shares have been allotted pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Section 230-233 of the Companies Act, 2013.

6. We have not issued any equity share (including bonus shares) by capitalizing any revaluation reserves.

7. **Issue of Shares in the preceding two years**

Following Equity Shares were issued by our Company in the preceding two years:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
06-Aug-24	65,10,000	10	Nil	Bonus in the ratio of 20:1	Nil
02-Sep-24	6,83,553	10	Nil	Bonus in the ratio of 10:1	Nil

8. **Issue of Equity Shares in the last one year at a Price lower than the Issue Price:**

No, Equity Shares were issued in last one year immediately preceding the date of the Draft Prospectus at a price which is lower than the Issue Price.

9. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

10. As on the date of the Draft Prospectus, our Company does not have any preference share capital.

11. **Build Up of our Promoter Shareholding, Promoter Contribution and Lock-In**

As on the date of this Draft Prospectus, our Promoter hold 69,18,447 Equity Shares, constituting 92.01% of the pre-issued, subscribed, and paid-up Equity Share capital of our Company.

a) **Build-up of our Promoters' shareholding in our Company**

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity	Issue Price / Acquisition Price / Transfer	Nature of Consideration	Percentage of Pre-Issue Equity Share	Percentage of Post-Issue Equity Share
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			Share (in `)	price per Equity Share (in `)		Capital (%)	Capital (%)
Maresh S. Deshmukh							
Upon Incorporation	Subscription to MoA	250	100	100	Cash	N.A.	N.A.
15-Oct-12	Rights Issue	10,000	100	100	Cash	N.A.	N.A.
15-Mar-24	Purchased from Manish S. Deshmukh	6,700	100	100	Cash	N.A.	N.A.
10-Jun-24	Sub-Division of Equity Shares from ` 100 face value to ` 10 face value	1,69,500	10	N.A.	Cash	2.25%	1.66%
06-Aug-24	Bonus in the ratio of 20:1	33,90,000	10	Nil	Nil	45.09%	33.17%
10-Aug-24	Transfer 1 Equity Share each to Amol V. Panse, Prasanna D. Sanjekar and Archana R. Kulkarni	-3	10	10	Cash	0.00%	0.00%
02-Sep-24	Bonus in the ratio of 10:1	3,55,950	10	Nil	Nil	4.73%	3.48%
	Sub-total	39,15,447				52.07%	38.32%
Aboli Mahesh Deshmukh							
15-Jul-15	Rights Issue	13,000	100	100	Cash	N.A.	N.A.
10-Jun-24	Sub-Division of Equity Shares from ` 100 face value to ` 10 face value	1,30,000	10	N.A.	Cash	1.73%	1.27%
06-Aug-24	Bonus in the ratio of 20:1	26,00,000	10	Nil	Nil	34.58%	25.44%
02-Sep-24	Bonus in the ratio of 10:1	2,73,000	10	Nil	Nil	3.63%	2.67%
	Sub-total	30,03,000				39.94%	29.39%
	Grand Total	69,18,447				92.01%	67.70%

Our Promoters have confirmed to the Company and the Lead Manager that the acquisition of the Equity Shares forming part of the Promoters' Contribution has been financed from personal funds/internal accruals and no financial assistance from any banks or financial institution has been availed by our Promoters for this purpose. All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoters are pledged.

b) *Details of Promoter's Contribution Locked-in for Three Years*

Pursuant to Regulations 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters shall be provided towards minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("Minimum Promoters' Contribution"). Details of the Equity Shares (eligible for inclusion in the Minimum Promoters' Contribution, in terms of Regulation 33 of the SEBI (ICDR) Regulations) forming part of Minimum Promoters' Contribution and proposed to be locked-in for a period of three years are as follows:

Date of Allotment / Transfer	Nature of acquisition (Allotment/ Acquired/ transfer)	Number of Equity Shares	Face Value per Equity Share (in `)	Issue Price / Acquisition Price / Transfer price per Equity Share (in `)	Nature of Consideration	Percentage of Pre-Issue Equity Share Capital (%)	Percentage of Post-Issue Equity Share Capital (%)
Aboli Mahesh Deshmukh							
10-Jun-24	Sub-Division of Equity Shares from ` 100 face value to ` 10 face value	1,30,000	10	N.A.	Cash	1.73%	1.27%
06-Aug-24	Bonus in the ratio of 20:1	19,20,000	10	Nil	Nil	25.54%	18.79%
	Total	20,50,000				27.26%	20.06%

Our Promoters have granted written consent to include such number of Equity Shares held by him as may constitute 20% of the post issue Equity Share capital of our Company as Minimum Promoters; Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Minimum Promoters' Contribution from the date of filing of this Draft Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations.

In terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018, we confirm that the Minimum Promoters' Contribution of 20% of the Post Issue Capital of our Company as mentioned above does not consist of;

- Equity Shares acquired during the preceding three years for;
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the company or from bonus issue against equity shares which are ineligible for minimum Promoters' contribution;
- The Equity Shares held by the Promoters and offered for Minimum Promoters' contribution which are subject to any pledge with any creditor;
- Equity Shares acquired by Promoters during the preceding one year at a price lower than the price at which equity shares are being offered to public in the Initial Public offer;
- No Equity shares have been issued to our promoters upon conversion of a partnership firm during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution.

c) *Equity Shares locked-in for one year*

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

d) *Other requirements in respect of 'lock-in'*

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

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

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

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

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

Transferability of Locked in Equity Shares:

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

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

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters’ Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

12. Our shareholding pattern

Pursuant to Regulation 31 of the SEBI (LODR) Regulations, the holding of specified securities is divided into the following three categories: (a) Promoter and Promoter Group; (b) Public; and (c) Non-Promoter - Non-Public.

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (XI)			No. of Shares Underlying Outstanding Convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2) (XI) = (VII) + (X)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights Class: Equity	Class :preference	Total			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	4	75,19,047	-	-	75,19,047	100.00	75,19,047	-	75,19,047	100.00	-	-	-	-	-	75,19,047
(B)	Public	3	6	-	-	6	Negligible	6	-	6	Negligible	-	-	-	-	-	6
(C)	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	75,19,053	-	-	75,19,053	100.00	75,19,053	-	75,19,053	100.00	-	-	-	-	-	75,19,053

Note: The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

- Our Company will file the shareholding pattern of our Company in the form prescribed under Regulation 31 of SEBI (LODR) Regulations, one day prior to the listing of the Equity Shares. The shareholding pattern will be uploaded on the website of BSE before commencement of trading of our Equity Shares.
- There are no Equity Shares against which depository receipts have been issued.
- Other than the Equity Shares, there is no other class of securities issued by our Company.
- None of the public shareholders are related to directly or indirectly to Promoter / director / KMPs or the Lead Manager

13. The shareholding pattern of our Promoters and Promoter Group before and after the Issue is set forth below:

Sr.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
a)	Promoters				
	Mahesh S. Deshmukh	39,15,447	52.07%	39,15,447	38.32%
	Aboli Mahesh Deshmukh	30,03,000	39.94%	30,03,000	29.39%
	Sub-Total	69,18,447	92.01%	69,18,447	67.70%
b)	Promoter Group				
	Manish Deshmukh	3,00,300	3.99%	3,00,300	2.94%
	Arun P. Salunkhe	3,00,300	3.99%	3,00,300	2.94%
	Sub-Total	6,00,600	7.99%	6,00,600	5.88%
	Total	75,19,047	100.00%	75,19,047	73.58%

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

Name of the Promoters	No. of Equity Shares held	Average cost of Acquisition (in ₹)
Mahesh S. Deshmukh	39,15,447	0.43
Aboli Mahesh Deshmukh	30,03,000	0.43

15. None of our Directors or Key Managerial Personnel hold Equity Shares in our Company, other than as set forth below:

Name	No. of Equity Shares held	Pre-Issue percentage of Shareholding
Directors		
Mahesh S. Deshmukh	39,15,447	52.07%
Manish Deshmukh	3,00,300	3.99%
Arun P. Salunkhe	3,00,300	3.99%
Key Managerial Personnel		
Nil	Nil	Nil

16. Major shareholders

The list of our major shareholders and the number of Equity Shares held by them is provided below:

a. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mahesh S. Deshmukh	39,15,447	52.07%
2.	Aboli Mahesh Deshmukh	30,03,000	39.94%
3.	Manish Deshmukh	3,00,300	3.99%
4.	Arun P. Salunkhe	3,00,300	3.99%
5.	Amol V. Panse	2	Negligible
6.	Prasanna D. Sanjekar	2	Negligible
7.	Archana R. Kulkarni	2	Negligible
	Total	75,19,053	100.00%

b. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Equity Shares*	% of Issued Capital
1.	Mahesh S. Deshmukh	10,250	31.49%

2.	Aboli Mahesh Deshmukh	13,000	39.94%
3.	Manish Deshmukh	8,000	24.58%
4.	Arun P. Salunkhe	1,300	3.99%
	Total	32,550	100.00%

*Face value was of `100 per Equity Share.

- c. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date one year prior to the date of the Draft Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mahesh S. Deshmukh	10,250	31.49%
2.	Aboli Mahesh Deshmukh	13,000	39.94%
3.	Manish Deshmukh	8,000	24.58%
4.	Arun P. Salunkhe	1,300	3.99%
	Total	32,550	100.00%

- d. *List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date ten days prior to the date of the Draft Prospectus:*

Sr. No.	Name of shareholder	No. of Equity Shares	% of Issued Capital
1.	Mahesh S. Deshmukh	39,15,447	52.07%
2.	Aboli Mahesh Deshmukh	30,03,000	39.94%
3.	Manish Deshmukh	3,00,300	3.99%
4.	Arun P. Salunkhe	3,00,300	3.99%
5.	Amol V. Panse	2	Negligible
6.	Prasanna D. Sanjekar	2	Negligible
7.	Archana R. Kulkarni	2	Negligible
	Total	75,19,053	100.00%

17. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
18. None of our Promoters, members of our Promoter Group or our Directors or their immediate relatives have sold or purchased Equity Shares by any other person during the six months immediately preceding the date of this Draft Prospectus.
19. There have been no financial arrangements whereby our Promoters, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.
20. Our Company, our Promoters, our Directors and the Lead Manager to this Issue have not entered into any buy-back and/or standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company through this Draft Prospectus.
21. There are no safety net arrangements for this public issue.
22. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot and multiple of one share thereafter, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for 3 years.

23. Under-subscription in the net Issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the BSE.
24. As on the date of filing of this Draft Prospectus, there are no outstanding warrants, options, or rights to convert debentures, loans, or other financial instruments into our Equity Shares.
25. All the Equity Shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
26. As per RBI regulations, OCBs are not allowed to participate in this Issue.
27. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
30. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.
31. We have 7 (seven) Shareholders as on the date of this Draft Prospectus.
32. Our Promoters and the members of our Promoter Group will not participate in this Issue.
33. Our Company has not made any public issue since its incorporation.
34. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of 'associate company' under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.
35. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
36. For the details of transactions by our Company with our Promoter Group, Group Companies please refer to paragraph titled "*Statement of Transactions with Related Parties, as Restated*" in '*Financial Statements*' on page 118.

OBJECTS OF THE ISSUE

The objects of the Net Proceeds (as defined below) of the Issue are:

1. Acquisition of Transport Trucks
2. Augmenting additional working capital requirements
3. General Corporate Purposes

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

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us 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 Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 93.

Issue Proceeds and Net Proceeds

The details of the proceeds of the Issue are summarized in the table below:

S. No.	Particulars	Amount (₹ in lakhs)
1.	Gross Proceeds of the Issue	1,080.00
2.	Issue Expenses	145.00
3.	Net Proceeds of the Issue (excluding the Issue Expenses) (“Net Proceeds”)	935.00

Utilisation of Net Proceeds and Means of Finance

The proposed utilisation of the Net Proceeds is set forth below:

S. No.	Object	Amount Proposed to be Utilised from the Net Proceeds (₹ in lakhs)
1.	Acquisition of Transport Trucks	426.52
2.	Augmenting additional working capital requirements	359.96
3.	General Corporate Purposes	148.52
	Total	935.00

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

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue.

Details of the Objects of the Issue

1. Acquisition of Transport Trucks

Our company provides transportation and logistics services to the energy industry, focusing on the movement of goods for the refinery operations. We have a fleet of 80 commercial vehicles, each maintained to handle large-scale transportation needs including, Ethanol, Bitumen and other materials used by refineries. We intend to purchase 7 more trucks for

at expanding and enhancing the company's operational capabilities, specifically to meet the growing demand for transportation, logistics, and distribution. These trucks will play a crucial role in strengthening the company's supply chain, improving delivery efficiency, and ensuring timely services to clients. The addition of 7 trucks will enable the company to increase its capacity for delivering products, leading to higher revenue from improved logistics operations.

Revenue for Transport and Logistics Services is as under:

(` Lakhs)

Particulars	For the year / period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<i>Sale of services</i>				
Transport and Logistics Services	901.95	3,116.50	4,449.35	4,565.73

The acquisition will increase the company's ability to handle larger and heavier loads, thereby improving overall productivity. The new fleet will require less frequent maintenance and incur fewer repair costs, which will improve profitability. The trucks will meet the latest environmental standards, which may include low-emission diesel engines.

The cost of purchasing the trucks is as under:

Model	QTY	Taxable Value per vehicle (` Lakhs)	Vendor	Quotation details
CTN352523B0003 ASHOK LEYLAND NJ3525 T 8X4 Tipper - 5250 MM WB fitted with BS VI diesel engine, 9 speed gearbox, Bogie suspension, factory built day cabin (Non AC) and 23 cu.m box body	7.00	47.13	Automotive Manufacturers Pvt. Ltd.	No. 2425/4342 Dated February 1, 2025 valid till March 31, 2025
SGST @14%		6.60		
CGST @14%		6.60		
Tax at Source		0.60		
Total for one Vehicle		60.93		
Total for 7 Vehicles		426.52		

2. Augmenting additional working capital requirements

Our business is working capital intensive and we fund a majority of our working capital requirements in the ordinary course of our business from funds raised through equity, bank loans and our internal accruals. Considering the existing and future growth, the total net working capital needs of our Company, as assessed based on the internal workings of our Company, is expected to reach ₹1,745.06 lakhs for Fiscal 2025-2026. The incremental working capital requirements for FY 2025-26 are expected to be ₹359.96 lakhs and the same will be met from the Net Proceeds of the Issue.

(a) Existing Working Capital:

Our Company's existing working capital based on the Restated Financial Information is stated below:

(` Lakhs)

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	30-Sep-24
	Audited	Audited	Audited	Audited
Current Assets				
Inventories	21.27	29.54	587.91	670.96
Trade receivables	1,662.38	1,226.72	1,090.41	1,166.28
Short-term loans and advances	82.04	2,259.63	217.11	371.45
Other current assets	10.48	10.48	154.91	93.34
Total	1,776.17	3,526.37	2,050.35	2,302.02

Current Liabilities				
Trade Payable	1,046.44	803.63	510.88	1,058.74
Other Current Liabilities	182.13	2,111.47	707.94	89.22
Short Term Provisions	119.00	105.77	52.44	67.22
Total	1,347.57	3,020.87	1,271.25	1,215.18
Working Capital Gap	428.60	505.50	779.09	1,086.84
Less: Short Term Borrowings	0.00	0.00	0.00	0.00
Net Working Capital Requirement	428.60	505.50	779.09	1,086.84
Funded through Internal Accruals/ Loan funds	428.60	505.50	779.09	1,086.84

(b) Future Working Capital Requirements

The incremental and proposed working capital requirements, as approved by the Board pursuant to a resolution dated February 13, 2025, and key assumptions with respect to the determination of the same are mentioned below. Our Company's expected working capital requirements for Fiscal 2025 and Fiscal 2026 and the proposed funding of such working capital requirements are as set out in the table below:

(₹ Lakhs)

Particulars	31-Mar-25	31-Mar-26
	Estimated	Projected
Current Assets		
Inventories	733.72	832.55
Trade receivables	1,128.80	1,303.13
Short-term loans and advances	250.00	350.00
Other current assets	150.00	150.00
Total	2,262.52	2,635.68
Current Liabilities		
Trade Payable	722.43	729.68
Other Current Liabilities	90.00	90.00
Short Term Provisions	65.00	70.94
Total	877.43	890.62
Working Capital Gap	1,385.09	1,745.06
Less: Short Term Borrowings	0.00	0.00
Net Working Capital Requirement	1,385.09	1,745.06
Funded through Internal Accruals/ Loan funds	1,385.09	1,385.09
Funding through IPO	0.00	359.96

Holding Period: No. of Days

Particulars	31-Mar-22	31-Mar-23	31-Mar-24	30-Sep-24	31-Mar-25	31-Mar-26
	Audited	Audited	Audited	Audited	Estimated	Projected
Inventories	0	1	15	59	16	17
Trade receivables	25	36	23	85	20	20
Trade Payable	20	38	13	92	16	15

The working capital projections made by the Company are based on certain key assumptions, as set out below:

Sr. No.	Particulars	Assumptions
Current Assets		

1	<i>Revenue:</i>	The revenue consists of transport and logistics services and trading of sugar, ethanol and bitumen. Revenue from Transport and Logistics business was 17.96%, 17.77%, 35.59% and 18.60% for the period ended September 30, 2024 and Fiscal 2024, 2023 and 2022 respectively. Trading revenues consists of 82.04%, 82.23%, 64.38% and 81.40% for the period ended September 30, 2024 and Fiscal 2024, 2023 and 2022 respectively.
2	<i>Inventories:</i>	In order to improve cost competitiveness and shorten lead times through constant innovation, we need to keep our inventory levels efficient. For the fiscal year 2024, we had an average of 15 inventory days. Looking ahead, we plan to maintain 16 days of inventory by the end of fiscal year 2025 and 17 days of inventory by the end of fiscal year 2026. This change is designed to ensure we have enough stock to meet demand while also improving inventory management. To stay competitive in terms of cost and reduce the time it takes to deliver products, it's important for us to manage our inventory efficiently. Having too much inventory ties up capital and can lead to higher storage costs, while too little inventory can cause delays in fulfilling customer orders. Increasing the inventory days to 16 and 17 days will enable to strike a balance between having enough stock to avoid delays and keeping costs low by not holding too much inventory.
2	Trade receivables	In Fiscal 2022, 2023 and 2024 our receivable days were 25 days, 36 days and 23 days respectively. For Fiscal 2025, we estimate receivable days at 20, and for Fiscal 2026, we expect it to be 20 days. By collecting payments more quickly, we'll be able to use the funds more efficiently, helping to strengthen our overall financial position. This reduction in receivable days reflects our focus on improving cash flow management while maintaining strong relationships with our customers.
3	Short term Loans and advances and other current assets	The key items under this head are advance to staff, other advances, TDS / TCS receivable, prepaid expenses, security deposits etc.
Current Liabilities		
4	Trade payables	In Fiscal 2022, 2023 and 2024 our payable days were 20 days, 38 days and 13 days respectively. For Fiscal 2025, we estimate payable days at 16, and for Fiscal 2026, we expect it to be 15 days. By keeping payable days at 1, we aim to strengthen relationships with our suppliers and possibly take advantage of early payment discounts, while still managing our cash flow efficiently.
5	Other current liabilities and short-term provisions	Other current liabilities include provisions, statutory dues, advance from customers, provisions for taxes and expenses etc.

Note: Pursuant to the certificate, issued by our Auditor M/s. DRP & Co. LLP, Chartered Accountants

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹148.52 lakhs towards general corporate purposes. The same is 13.43% of the IPO proceeds. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include but are not limited to funding growth opportunities, strategic initiatives, joint-ventures, partnerships, marketing and business development expenses, expansion of facilities and meeting exigencies and expenses incurred by our Company in the ordinary course of business. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board, subject to compliance with necessary provisions of the Companies Act. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board based on the business requirements of our Company, from time to time. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any. However, we confirm that the amount for general corporate purposes, as mentioned in objects of the issue, shall not exceed twenty-five per cent of the fresh issue amount raised by our Company.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹145.00 lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses and

legal fees, if applicable. The estimated Issue expenses are as follows:

(₹ in lakhs)

Activity	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Issue size
Payment to Merchant Banker including, underwriting, and selling commissions, brokerages, Advisors to the Company, payment to other intermediaries such as Legal Advisors, Registrars etc. and other out of pocket expenses.	95.00	65.52%	8.80%
Advertising and marketing expenses	20.00	13.79%	1.85%
Printing and stationery expenses, distribution, and postage	5.00	3.45%	0.46%
ROC, Regulatory and other expenses including Listing Fee	25.00	17.24%	2.31%
Total estimated Issue expenses	145.00	100.00%	13.43%

⁽¹⁾The SCSBs and other intermediaries will be entitled to processing fees of ₹ 10 per valid Application form uploaded on the electronic system of the Stock Exchange by them and for which the shares are allotted.

Schedule of implementation

- The entire amount of Issue Proceeds will be utilised during FY 2025-2026.

Deployment of Funds in the Objects

As on the date of the Draft Prospectus, our Company incurred following expenditure on the Objects:

(₹ in Lakhs)

Sr. No.	Particulars	Expenses Already Incurred till December 31, 2024
1	Issue Related Expenses	11.89
	Total	11.89

*As certified by M/s. DRP & Co. LLP, Chartered Accountants, vide their certificate dated January 28, 2025. The aforesaid funds have been deployed out of the internal accruals of our Company. The funds already deployed will be recouped out of the fresh Issue Proceeds.

Details of balance fund deployment

(₹ in Lakhs)

Sr. No.	Particulars	Expenses Already Incurred till December 31, 2024	FY 2025-26	Total
1	Acquisition of Transport Trucks	0.00	418.39	418.39
2	Augmenting additional working capital requirements	0.00	359.96	359.96
3	General Corporate Purposes	0.00	156.65	156.65
4	Issue Related Expenses	11.89	133.11	145.00
	Total	11.89	1,068.11	1,080.00

Interim Use of Funds

Pending utilization for the purposes described above, we undertake to temporarily deposit the funds from the Net Proceeds only in the scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, for the necessary duration. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

Appraisal Report

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

Bridge Loan

As of the date of this Draft Prospectus, our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds. However, depending on its business requirements, our Company may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

Monitoring of Utilization of Funds

As the size of the Issue will not exceed Rs.10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Issue without our Company being authorized to do so by the shareholders by way of a special resolution. In addition, the notice issued to the shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

Pursuant to the Companies Act 2013, the Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Issue at the fair market value of the Equity Shares as on the date of the resolution of our Board recommending such variation in the terms of the contracts or the objects referred to in the Draft Prospectus, in accordance with such terms and conditions as may be specified on this behalf by SEBI.

Other Confirmations

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Entities, or key management personnel. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates, or Group Entities in relation to the utilization of the Net Proceeds of the Issue.

BASIS FOR ISSUE PRICE

The Issue Price is determined by our Company in consultation with the Lead Manager. The financial data presented in this section are based on our Company's restated financial statements. Investors should also refer to the sections titled 'Risk Factors' and 'Financial Information' on pages 19 and 118, respectively, to get a more informed view before making the investment decision.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph "Our Competitive Strengths" in "Our Business" beginning on page 82.

Quantitative Factors (Based on Restated Financial Statements)

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

Period	Basic and Diluted EPS (₹)	Weights
FY 2024	7.41	3
FY 2023	1.75	2
FY 2022	3.95	1
Weighted Average	4.95	

(Considering bonus of 20:1 and 10:1 in all previous years)

Notes:

1. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

2. Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.

3. Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

4. The figures disclosed above are based on the Consolidated Restated Financial Statements of our Company.

2. Price to Earnings (P/E) ratio in relation to Issue Price of ₹ 40.00:

- Based on the basic and diluted EPS of ₹7.41 as per consolidated restated financial statements for the financial year ended March 31, 2024, the P/E ratio is 5.40.
- Based on the weighted average EPS of ₹4.95, as per consolidated restated financial statements the P/E ratio is 8.09.

Note: The price/ earnings (P/E) ratio is computed by dividing the price per share by earning per share.

- Industry P/E

Industry P/E	
▪ Highest	1028.18
▪ Lowest	17.60
▪ Average	367.51

Notes:

(1) The industry high and low has been considered from the industry peer set in Trading industry, provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, please see the paragraph entitled "Comparison listed industry peers" on next page.

3. Return on Net Worth

Period	Return on Net Worth (%)	Weights
FY 2024	43.89	3
FY 2023	18.41	2
FY 2022	47.99	1
Weighted Average	36.08	

RoNW is calculated as a ratio of Net Profit after tax as restated (PAT), attributable to equity shareholders of the parent, for the relevant year / period, as divided by Net Worth. Net Worth is equity share capital, other equity (including Securities Premium, and Surplus/ (Deficit) in the Statement of Profit and Loss, and other comprehensive income but excluding Capital Reserve arising on consolidation.)

Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].

4. Minimum Return on increased Net Worth required to maintain pre-Issue EPS.

The minimum return on increased net worth required maintaining pre-Issue EPS:

A) Based on weighted average EPS of ₹4.95

At the Issue Price of ₹40: 20.92% based on restated financial statements.

B) Based on Basic and Diluted EPS for the financial year ended March 31, 2024 of ₹7.41

At the Issue Price of ₹40: 31.31% based on restated financial statements.

5. Net Asset Value per Equity Share

- As of March 31, 2024 ₹16.88
- NAV per Equity Share after the Issue is : ₹23.67
- Issue Price per Equity Share is: ₹40.00

6. Peer Competitors - Comparison of Accounting Ratios

Name of the Company	Total Income (₹ in lakhs)	Face value per equity share (₹)	P/E Ratio ⁽²⁾	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share ⁽³⁾ (₹)
Turtle Infratrade Limited*	17,863.79	10.00	5.40	7.41	7.41	43.89	16.88
Listed Peers#							
Chandra Prabhu International Limited	85,751.04	10.00	56.74	0.42	0.42	1.65	126.94
Anik Industries Limited	10,605.35	1.00	1,028.18	0.11	0.11	0.08	144.90
Balgopal Commercial Limited	2,883.71	10.00	17.60	7.97	7.97	46.07	17.31

Note: Peer set is taken from trading industry as majority of the revenue of our Company is from Trading Business and not from Transport Service.

*Our financial information is derived from our Consolidated Restated Financial Information for the year ended March 31, 2024.

The peer set disclosed above may not offer an entirely accurate comparison due to potential differences in product lines, market focus, and company size.

(1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the year ended March 31, 2024 to compute the corresponding financial ratios. The financial information of Anik Industries Limited is on consolidated basis and for other peer group companies is on a standalone basis.

(2) P/E figures for the peers are based on closing market prices of equity shares on BSE on February 7, 2024 divided by the Basic EPS as at March 31, 2024.

(3) Basic Earnings per share = Net profit after tax, as restated attributable to equity shareholders / Weighted average number of shares outstanding during the year/ period.

(4) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.

(5) NAV per share for listed industry peers is computed as the Total Equity as on March 31, 2024 divided by the outstanding number of equity shares as on March 31, 2024.

(6) Return on Net Worth (%) for listed industry peers has been computed based on the Profit for the year ended March 31, 2024 divided by Total Equity as on March 31, 2024.

The face value of Equity Shares of our Company is ₹10 per Equity Share and the Issue price of ₹40 is 4.00 times of the face value. The Issue Price of ₹40 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on page 19, 82 and 118, respectively of the Draft Prospectus.

Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Board of Directors dated February 13, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Prospectus. Further, the KPIs herein have been certified by M/s. DRP & Co. LLP, Chartered Accountants, by their certificate dated February 13, 2025.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on beginning pages 82 and 162 respectively. We have described and defined the KPIs, as applicable, in "Definitions and Abbreviations" beginning on page 6.

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

Financial KPIs of our Company

(₹ in lakhs, except for percentage)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations ⁽¹⁾	17,539.27	12,500.25	24,544.18
Total Income ⁽²⁾	17,863.79	12,538.10	24,621.29
EBITDA ⁽³⁾	888.06	667.11	700.49
EBITDA margin (%) ⁽⁴⁾	4.97%	5.32%	2.85%
PAT ⁽⁵⁾	556.99	131.79	296.97
PAT Margin (%) ⁽⁶⁾	3.12%	1.05%	1.21%
Net Debt ⁽⁷⁾	521.02	856.45	1,247.71
Total Equity ⁽⁸⁾	1,269.05	715.71	618.82
ROE (%) ⁽⁹⁾	43.89%	15.71%	49.45%
ROCE (%) ⁽¹⁰⁾	27.77%	6.51%	14.94%
EPS (Basic & Diluted) ⁽¹¹⁾	7.41	1.75	3.95

(1) Revenue from operations is the revenue generated by us and is comprised of the sale of products and other operating income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements" on page 118.

(2) Total income comprised of revenue from operations and other income, as set out in the Restated Financial Statements. For further details, see "Restated Financial Statements" on page 118.

(3) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

(4) EBITDA Margin = EBITDA/ Total income.

(5) PAT = Profit before tax – current tax – deferred tax.

(6) PAT Margin = PAT/ Total income.

(7) Net debt = Non-current borrowing + current borrowing - Cash and cash equivalent, Bank balance, and Investment in Mutual Funds.

(8) Total Equity = Equity share capital + Other equity.

(9) ROE = Net profit after tax / Total equity.

(10) ROCE = Profit before tax and finance cost / Capital employed*

*Capital employed = Total Equity + non-current borrowing + Current Borrowing + Deferred Tax Liabilities – Intangible Assets.

(11) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the year/ period.

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

(₹ in lakhs, except for percentage and per share data)

Parameters	Chandra Prabhu International Limited			Anik Industries Limited			Balgopal Commercial Limited		
	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Revenue from operations	85,483.12	73,020.33	72,568.83	10,060.00	11,810.11	24,359.61	1,704.78	818.68	799.91
Total Income	85,751.04	73,106.90	72,589.15	10,605.35	12,226.15	26,357.40	2,883.71	813.40	892.06
EBITDA ⁽¹⁾	708.33	1,224.16	2,804.59	1,233.00	987.31	2,228.47	1,414.64	3.62	36.97
EBITDA margin (%) ⁽²⁾	0.83%	1.67%	3.86%	11.63%	8.08%	8.45%	49.06%	0.44%	4.14%
PAT	77.50	800.72	2,022.40	30.45	508.46	1,003.41	1,316.63	17.17	30.45
PAT Margin (%)	0.09%	1.10%	2.79%	0.29%	4.16%	3.81%	45.66%	2.11%	3.41%
Net Debt ⁽³⁾	3,677.47	1,468.86	569.55	565.95	1,974.67	7,534.77	-5.11	-24.45	-4.36
Total Equity	4,694.29	4,652.70	3,907.62	40,216.08	40,206.87	39,694.77	2,857.64	1,541.19	1,524.30
ROE (%) ⁽⁴⁾	1.65%	17.21%	51.76%	0.08%	1.26%	2.53%	46.07%	1.11%	2.00%
ROCE (%) ⁽⁵⁾	0.74%	10.52%	42.89%	0.10%	1.52%	2.59%	46.07%	1.11%	2.00%
EPS (Basic) ⁽⁶⁾	0.42	4.33	10.94	0.11	1.83	3.62	7.97	0.10	0.18
EPS (Diluted) ⁽⁶⁾	0.42	4.33	10.94	0.11	1.83	3.62	7.97	0.10	0.18

Note: (1) Source: All the financial information for listed industry peers mentioned above is sourced from the regulatory filings made by aforesaid companies to stock exchanges for the respective years to compute the corresponding financial ratios. The financial information of Anik Industries Limited is on consolidated basis and for other peer group companies is on a standalone basis.

(1) EBITDA = Profit before tax + depreciation & amortization expense + finance cost.

(2) EBITDA Margin = EBITDA / Total income.

(3) Net debt = Non-current borrowing + current borrowing - Cash and Cash Equivalent, Bank Balance, and Investment in Mutual Funds.

(4) ROE = Net profit after tax / Total equity.

(5) ROCE = Profit before tax and finance cost / Capital employed*

*Capital employed = Total Equity + Non-current borrowing + current Borrowing + Deferred Tax Liabilities – Intangible Assets

(6) EPS = Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average number of equity shares outstanding during the financial year/ period.

Weighted average cost of acquisition

- a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

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

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration
06-Aug-24	65,10,000	10	Nil	Bonus in the ratio of 20:1	Nil
02-Sep-24	6,83,553	10	Nil	Bonus in the ratio of 10:1	Nil

- b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

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

- c) Weighted average cost of acquisition, Issue Price of Rs. 40

Types of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 40)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	Nil*	Nil
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	N.A. ^	N.A.

Note:

*As only Bonus Issue.

^There were no secondary sale / acquisitions of Equity Shares or any convertible securities, in last 18 months prior to the date of this Draft Prospectus.

Justification for Issue Price

The Issue Price of ₹ 40.00 is determined by our Company, in consultation with the Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Financial Information' beginning on pages 19, 82 and 118 respectively of the Prospectus.

STATEMENT OF TAX BENEFITS**STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO TURTLE INFRATRADE LIMITED AND IT'S SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA**

To,
The Board of Directors
Turtle Infratrade Limited
Metropolitan Condominium, Plot No. 27,
2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi,
Old Mumbai Pune Road, Shivajinagar,
Pune – 411005, Maharashtra, India

Dear Sirs,

Sub: Statement of possible special tax benefits (“the Statement”) available to Turtle Infratrade Limited (“the Company”) and its shareholders prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (“the Regulations”) in connection with the proposed initial public offering of equity shares of face value of ₹ 10 each (the “Equity Shares”) of the Company

We, DRP & Co, LLP Chartered Accountants, hereby report that the enclosed annexure A, prepared by the Management of the Company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 (‘Act’) as amended by the Finance Act, 2024 (i.e. applicable to Financial Year 2024-25 relevant to Assessment Year 2025-26 ((collectively referred to as “Direct Taxation Laws”), the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023, including the amendments, rules, regulations, circulars and notifications issued thereon, as applicable presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfil.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term ‘special tax benefits’ has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the Annexure A. Any benefits under the taxation laws other than those specified in Annexure A are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the Annexure A have not been examined and covered by this statement.

The benefits discussed in the enclosed annexure A cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever changing tax laws in India. In respect of non - residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non - resident has fiscal domicile.

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

- the Company or its shareholders will continue to obtain these benefits in future; or

- the conditions prescribed for availing the benefits have been/would be met.
- The revenue authorities/courts will concur with the views expressed herein

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

We hereby consent to be named an “expert” under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company

We have conducted our review in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes’ issued 127 by the Institute of Chartered Accountants of India (“ICAI”) which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed annexure is intended for your information and for inclusion in this Draft Prospectus / Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

**For DRP & Co. LLP
Chartered Accountants**

**CA Dhananjay C Walke
Partner
MRN 127082
Pune
January 28, 2025
UDIN: 25127082BMKNWB3292**

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

There are no possible special tax benefit to the Company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962.

II. Special Indirect tax benefits available to the Company -

Company are not availing any special tax benefit under the provisions of the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023-2028, including the amendments, rules, regulations, circulars and notifications issued thereon, as applicable, such as concessional tax rate or exemption from tax which is contingent upon fulfilment of conditions nor any other similar special tax benefits. The shareholders of the Company are also not eligible to any special tax benefits under t

he provisions of the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, State Goods and Services Tax Act, 2017, Customs Act, 1962, the Customs Tariff Act, 1975 and Foreign Trade Policy 2023-2028, including the amendments, rules, regulations, circulars and notifications issued thereon, as applicable.

III. Special Direct tax and Indirect tax benefits available to the material subsidiaries

There are no Material subsidiaries.

IV. Special tax benefits available to Shareholders of the Company under the Direct Taxation Laws in India

As per section 112A of the Act, long-term capital gains arising from transfer of an equity share, or a unit of an equity -oriented fund or a unit of business trust shall be taxed at 12.50% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act as well as per Notification No. 60/2018/F.No.370142/9/2017 - TPL dated October 01, 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 125,000. As per Section 111A of the Act, short term capital gains arising from transfer of an equity share, or a unit of an equity -oriented fund or a unit of a business trust shall be taxed at 20% subject to fulfilment of prescribed conditions under the Act.

Notes

i. The above Statement of Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the tax laws mentioned above in summary manner only and is not a complete

analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of equity shares of the Company.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. The possible special tax benefits are subject to conditions and eligibility criteria which need to be examined for tax implications.

v. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

vi. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of Board of Directors of

For Turtle Infratrade Limited

Mahesh S Deshmukh
Managing Director

SECTION V: ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from reports publicly available documents and information, including, but not limited to, materials issued or commissioned by the Government of India and certain of its ministries, trade and industry-specific publications and other relevant third-party sources.

Industry websites and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. While the Company has exercised reasonable care in relying on such government, industry, market and other relevant data in this document, it has not been independently verified by the Company or any of its advisors, nor the Lead Manager or any of its respective advisors, and should not be relied on as if it had been so verified.

Indian Economy Overview

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

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. Nominal GDP or GDP at Current Prices for Q1 2024-25 is estimated at Rs. 77.31 lakh crores (US\$ 928.9 billion) with growth rate of 9.7%, compared to the growth of 8.5% for Q1 2023-24. The growth in nominal GDP during 2023-24 is estimated at 9.6% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the second half of FY24. During the period April-September 2025, India's exports stood at US\$ 211.46 billion, with Engineering Goods (26.57%), Petroleum Products (16.51%) and electronic goods (7.39%) being the top three exported commodity. Rising employment and 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. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. 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 because 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

Market size

Real GDP or GDP at Constant (2011-12) Prices for the period Q1 2024-25 is estimated at Rs. 43.64 lakh crore (US\$ 524 billion), against the First Revised Estimates (FRE) of GDP for the year Q1 2023-24 of Rs. 40.91 lakh crore (US\$ 491 million). The growth in real GDP during 2023-24 is estimated at 8.2% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 to 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time periods. India's current account deficit (CAD) narrowed to 0.7% of GDP in FY24. The CAD stood at US\$ 9.7 billion for the Q1 2024-25 from US\$ 8.9 billion in Q1 2023-24 or 1.1% of GDP. This was largely due to decrease in merchandise trade deficit.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India.

Road Ahead

In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2024-25, capital expenditure took lead by steeply increasing the capital expenditure outlay by 17.1 % to Rs.11 lakh crore (US\$ 133.51 billion) over Rs. 9.48 lakh crore (US\$ 113.91 billion) in 2023-24. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

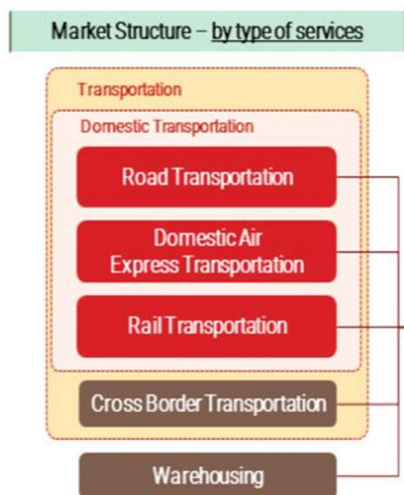
Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

Transforming India's Logistics Sector: Challenges and Opportunities

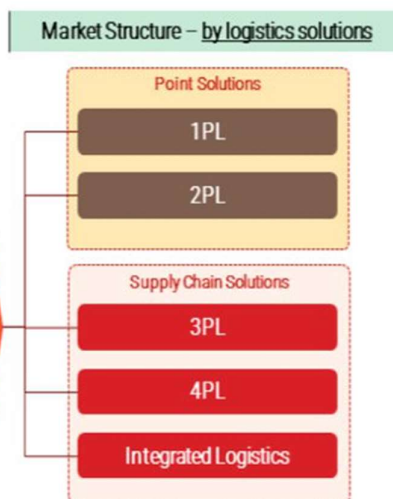
Source: <https://www.ibef.org/research/case-study/transforming-india-s-logistics-sector-challenges-and-opportunities>

The logistics industry plays a vital role in the dynamic economic landscape of India by enabling the efficient movement of goods and services throughout the country's large territory. As India strives to realise its ambitious economic goals, including achieving a GDP of US\$ 5.5 trillion by 2027, the transformation of its logistics sector emerges as a pressing imperative. Given its pivotal role in supporting various industries, from manufacturing to agriculture and e-commerce, the logistics sector faces a myriad of challenges, and offers a number of opportunities. In this case study, we delve into India's logistics ecosystem, exploring the hurdles impeding its efficiency and growth, while also highlighting the pathways towards innovation and sustainable development. Through a comprehensive analysis of the sector's dynamics, we aim to uncover actionable insights that can inform strategic interventions and nurture the emergence of a more agile, resilient, and competitive logistics infrastructure in India.

Indian logistics market structure – By type of service offerings



Indian logistics market structure – By type of logistics solution



Growing significance of the Indian logistics sector

The Indian economy, which ranks fifth in the world with a GDP of approximately US\$ 3.7 trillion in 2023, grew rapidly between 2015 and 2019, averaging more than 7% annually. However, because of stringent COVID-induced lockdown, GDP shrank 7.3% in 2020. The service sector's comeback, manufacturing sector's revival and agricultural growth propelled strong recovery in 2021 and 2022, resulting in a remarkable 15.3% growth over 2020-22. The manufacturing sector, which accounted for 15.3% of GDP in FY22, stands to gain further given the government's focus on promoting 'Make in India' and transforming India into a 'global manufacturing hub.' India is poised to benefit from the shift in manufacturing bases, reaping significant benefits as new global trends offer the country a unique chance to build top-notch infrastructure, attracting companies to set up operations and become a leading global manufacturing centre.

Growth in manufacturing would need efficient and technology-enabled supply chain solutions to support global companies. India has the capabilities to become a trusted supply chain partner to domestic and global trade by offering efficient and complex supply chain solutions. With technological advancements, the country is also revamping its logistics sector by integrating technological solutions to automate and optimise the process. Over the last five years, India has consistently improved its ranking on various global manufacturing performance indicators, logistics and ease of business, while rising six places to 38th among 139 countries on the Logistics Performance Index.

Overview of India's logistics landscape

The Indian logistics sector is one of the largest in the world and presents a huge addressable opportunity. The sector is critical for the country's economic growth as it connects various elements of the economy and consists of transportation, warehousing and other supply chain solutions ranging from suppliers to end customers.

The Department of Commerce set up a logistics division in July 2017 to oversee the integrated development of the sector. Led by the Special Secretary to the Government of India, the division aims to enhance the sector by devising action plans for policy reforms and process enhancements, addressing challenges, and embracing technology.

The industry is characterised by dynamism, undergoing rapid evolution to meet escalating demands. Technological advancements, infrastructure enhancements and governmental initiatives, including GST implementation and the National Logistics Policy (NLP), are precipitating substantial transformations within the sector. Digitalisation, augmented connectivity, and the adoption of cutting-edge innovations such as Radio Frequency Identification (RFID) and Global Positioning System (GPS) are bolstering operational efficiency while mitigating costs. Furthermore, the surge in e-commerce activities and international trade is propelling demand for streamlined logistics solutions. Despite persistent challenges such as infrastructural deficits and regulatory intricacies, the industry stands poised for significant expansion, presenting domestic and international entities with opportunities to flourish within India's burgeoning market.

Government measures targeting India's logistics and supply chain industry

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

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

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

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

Introduction of e-way bill: Implementing the e-way bill system mandates using electronic documentation for truckloads valued above Rs. 50,000. This digital documentation eliminates the need for physical paperwork and state boundary check posts, simplifying inter-state vehicle movement. The e-way bill initiative enhances logistics efficiency and expedites overall supply chain movement by shortening turnaround time and bureaucratic hurdles.

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

National Logistics Policy: The Indian government released the National Logistics Policy 2022 (NLP). NLP aims to boost economic growth by making the logistics sector more seamless and integrated. It plans to create a single-window e-logistics market and make MSMEs more competitive. This would lower logistics costs as a percentage of GDP.

Logistics Efficiency Enhancement Programme (LEEP): LEEP is designed to improve freight transport efficiency. Associated cost, transportation time, and logistics practices like goods transferring and tracking through infrastructure technology and process interventions.

Trade facilitation: The logistics industry plays a pivotal role in facilitating domestic and international trade. Efficient logistics networks enable the smooth movement of goods across borders, fostering trade relationships and contributing to economic growth.

To enhance trade facilitation and improve trade for logistics, the following steps have been taken:

- An Export-Import (EXIM) Logistics Group has been created.
- The Ministry of Ports, Shipping and Waterways has developed a comprehensive plan for port connectivity. It aims to address infrastructure gaps at the first and last mile, ensuring smooth goods movement. Additionally, 60 projects by the Ministry of Road Transport and Highways (MORTH) and 47 by Indian Railways have been approved to strengthen port connectivity.
- The Logistics Data Bank app monitors EXIM cargo, enhancing predictability, transparency, and reliability. This lowers logistics costs and reduces waste in the supply chain.

Navigating Growth: Outlook for Logistics Market's Steady Expansion Over Next Five Years

The Indian logistics sector stands as one of the world's largest and plays a crucial role in driving economic growth. Following a 2% contraction in FY21, the market experienced a robust post-COVID recovery in FY22, witnessing a remarkable 14% growth and reaching a value of US\$435 billion. As per the projections from EY, a leading global consulting firm, the logistics market in India is poised to expand further, reaching US\$591 billion by FY27.

The report further states that in FY22, organised players represented only 5.5-6% of the logistics market segments, encompassing road transportation, warehousing, and supply chain services. However, organised players are anticipated to exhibit a notable CAGR of approximately 32% between 2022 and 2027. Consequently, their market share is expected to reach 12-15% by FY27. This transformation is expected to be led by organised players' capacity to provide integrated services, leverage network- and scale-driven efficiencies, and make substantial investments in technology and engineering. These efforts are projected to promote their market competitiveness and capture a larger share of customer business.

THE ROAD AHEAD

As the Indian logistics industry confronts challenges, the road ahead demands strategic initiatives. Fostering technological integration, embracing sustainable practices, and fortifying last-mile connectivity are imperative. Collaborations across sectors, including the government, private enterprises, and technology providers, would be pivotal for holistic advancement.

Investment in skill development and infrastructural enhancements would further propel efficiency. By navigating regulatory complexities, adopting innovative solutions, and cultivating a responsive ecosystem, India's logistics sector can not only overcome existing challenges but also emerge as a resilient and globally competitive force, contributing substantially to the nation's economic growth in the foreseeable future.

Agriculture in India

Source: <https://www.ibef.org/industry/agriculture-india>

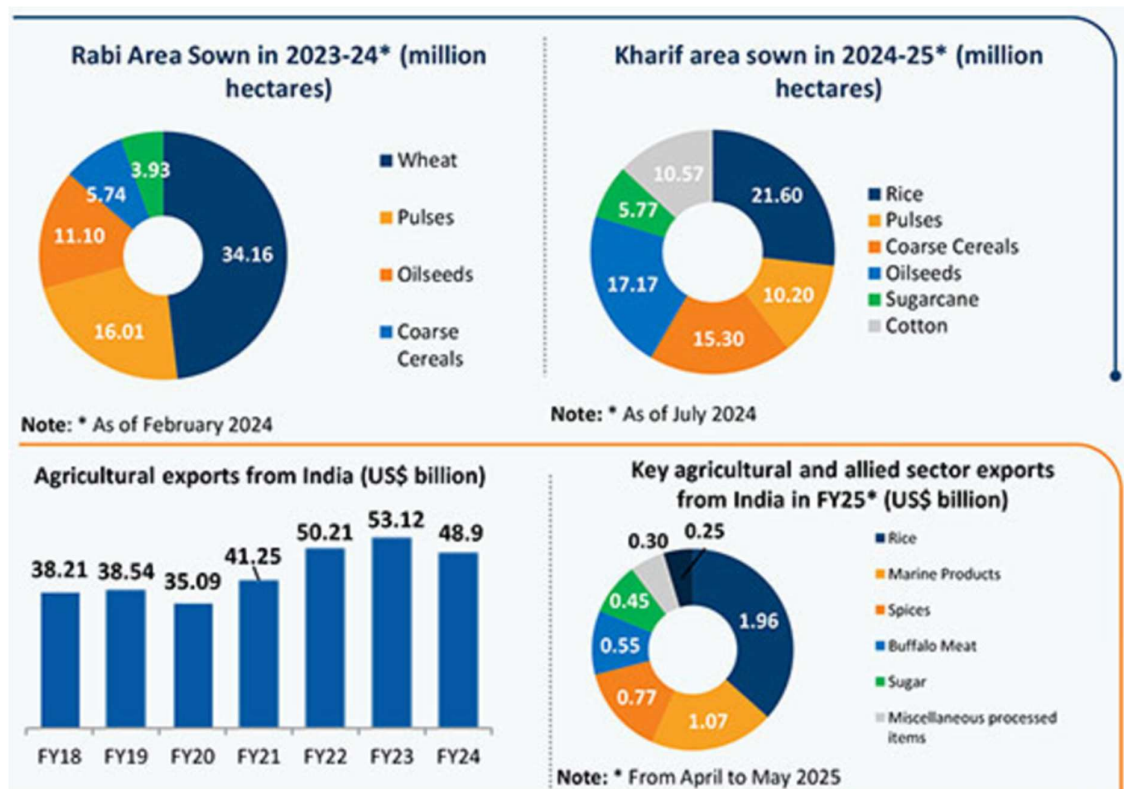
Introduction

India is one of the major players in the agriculture sector worldwide and it is the primary source of livelihood for ~55% of India's population. India has the world's largest cattle herd (buffaloes), the largest area planted for wheat, rice, and cotton, and is the largest producer of milk, pulses, and spices in the world. It is the second-largest producer of fruit, vegetables, tea, farmed fish, cotton, sugarcane, wheat, rice, cotton, and sugar. The agriculture sector in India holds the record for second-largest agricultural land in the world generating employment for about half of the country's population. Thus, farmers become an integral part of the sector to provide us with a means of sustenance.

Consumer spending in India will return to growth in 2021 post the pandemic-led contraction, expanding by as much as 6.6%. The Indian food industry is poised for huge growth, increasing its contribution to world food trade every year due to its immense potential for value addition, particularly within the food processing industry.

The Indian food processing industry accounts for 32% of the country's total food market, one of the largest industries in India and is ranked fifth in terms of production, consumption, export and expected growth.

Foodgrain production in India touched 330.5 million metric tonnes (MT) in 2022-23 (3rd Advance Estimate). India is the world's 2nd largest producer of food grains, fruits and vegetables and the 2nd largest exporter of sugar. A total of 521.27 LMT rice has been anticipated for procurement for the upcoming KMS 2023-24, up from 496 LMT produced during the previous KMS 2022-23.



Source: <https://www.ibef.org/industry/agriculture-india/infographic>

Market Size

According to Inc42, the Indian agricultural sector is predicted to increase to US\$ 24 billion by 2025. Indian food and grocery market is the world's sixth largest, with retail contributing 70% of the sales.

As per the First Advance Estimates for 2023-24 (Kharif only), total foodgrain production in the country is estimated at 148.5 million tonnes.

Rabi crop area has from 709.09 lakh hectares in 2022-23 to 709.29 lakh hectares in 2022-23.

In 2022-23 (as per the second advance estimate), India's horticulture output is expected to have hit a record 351.92 million tonnes (MT), an increase of about 4.74 million tonnes (1.37%) as compared to the year 2021-22.

The Agriculture and Allied industry sector witnessed some major developments, investments, and support from the Government in the recent past. Between April 2000-March 2024, FDI in agriculture services stood at US\$ 3.08 billion.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), the Indian food processing industry has cumulatively attracted a Foreign Direct Investment (FDI) equity inflow of about US\$ 12.58 billion between April 2000-March 2024. This accounts for 1.85% of total FDI inflows received across industries.

During 2024-25 (April-May), processed vegetables accounted for US\$ 122.91 million, miscellaneous processed items accounted for US\$ 302.07 million and processed fruits & juices accounted for US\$ 143.51 million.

Rapid population expansion in India is the main factor driving the industry. The rising income levels in rural and urban areas, which have contributed to an increase in the demand for agricultural products across the nation, provide additional support for this. In accordance with this, the market is being stimulated by the growing adoption of cutting-edge techniques including blockchain, artificial intelligence (AI), geographic information systems (GIS), drones, and remote sensing technologies, as well as the release of various e-farming applications.

In terms of exports, the sector has seen good growth in the past year. India's agricultural and processed food products exports stood at US\$ 4.34 billion in 2024-25 (April-May).

The exports for principal commodities in 2024-25 (April-May) were the following:

- Marine Product: US\$ 1.07 billion
- Basmati and Non-Basmati Rice: US\$ 1.96 billion
- Spices: US\$ 769.22 million
- Buffalo Meat: US\$ 551.78 million
- Sugar: US\$ 454.89 million
- Miscellaneous processed items: US\$ 302.07 million
- Oil Meal: US\$ 246.19 million

Road Ahead

The agriculture sector in India is expected to generate better momentum in the next few years due to increased investment in agricultural infrastructure such as irrigation facilities, warehousing, and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to the concerted effort of scientists to get early maturing varieties of pulses and the increase in minimum support price.

In the next 5 years, the central government will aim US\$ 9 billion in investments in the fisheries sector under PM Matsya Sampada Yojana. The government is targeting to raise fish production to 220 lakh tonnes by 2024-25. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP), and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

Through the Ministry of Food Processing Industries (MoFPI), the Government of India is taking all necessary steps to boost investments in the food processing industry in India. Government of India has continued the umbrella PMKSY scheme with an allocation of Rs. 4,600 crore (US\$ 559.4 million) till March 2026.

Oil And Gas Industry

Source: <https://www.ibef.org/industry/oil-gas-india>

Introduction

The oil and gas sector is among the eight core industries in India and plays a major role in influencing the decision-making for all the other important sections of the economy.

India's economic growth is closely related to its energy demand, therefore, the need for oil and gas is projected to increase, thereby making the sector quite conducive for investment. India retained its spot as the third-largest consumer of oil in the world as of 2023.

The Government has adopted several policies to fulfil the increasing demand. It has allowed 100% foreign direct investment (FDI) in many segments of the sector, including natural gas, petroleum products and refineries, among others. The FDI limit for public sector refining projects has been raised to 49% without any disinvestment or dilution of domestic equity in existing PSUs. Today, it attracts both domestic and foreign investment, as attested by the presence of companies such as Reliance Industries Ltd (RIL) and Cairn India. The industry is expected to attract US\$ 25 billion investment in exploration and production. India is already a refining hub with 23 refineries, and expansion is planned for tapping foreign investment in export-oriented infrastructure, including product pipelines and export terminals.

India's crude oil production stood at 4.89 MMT during April-May 2024.

Market Size

According to the IEA (India Energy Outlook 2021), primary energy demand is expected to nearly double to 1,123 million tonnes of oil equivalent, as India's gross domestic product (GDP) is expected to increase to US\$ 8.6 trillion by 2040.

Indian refining capacity has increased from 215.1 million Metric Tons Per Annum (MMTPA) to 256.8 MMTPA in last 10 years. And it is projected to increase to 309.5 MMTPA by the year 2028.

India is expected to be one of the largest contributors to non-OECD petroleum consumption growth globally. The consumption of petroleum products has increased from 158.4 million metric tons (MMT) in the fiscal year 2013-14 to 234.3 MMT in the fiscal year 2023-24.

High-Speed Diesel was the most consumed oil product in India and accounted for 38.6% of petroleum product consumption in FY23.

India's consumption of petroleum products stood at almost 4.44 million barrels per day (BPD) in FY23, up from 4.05 million BPD in FY22. India's crude oil production stood at 2.69 MBPD during April-October 2023.

India's LNG import stood at 30,917 million metric tonnes (MMSCM) between April 2023 – March 2024. According to the International Energy Agency (IEA), consumption of natural gas in India is expected to grow by 25 BCM, registering an average annual growth of 9% until 2024.

Road Ahead

Rapid economic growth is leading to greater outputs, which in turn is increasing the demand of oil for production and transportation. Crude oil consumption is expected to grow at a CAGR of 4.59% to 500 million tonnes by FY40 from 223.0 million tonnes in FY23. In terms of barrels, India's oil consumption is forecast to rise from 4.05 MBPD in FY22 to 7.2 MBPD in 2030 and 9.2 MBPD in 2050. Diesel demand in India is expected to double to 163 MT by 2029-30, with diesel and petrol covering 58% of India's oil demand by 2045. Demand is not likely to simmer down anytime soon, given strong economic growth and rising urbanisation.

Natural Gas consumption is forecast to increase at a CAGR of 12.2% to 550 MCMPD by 2030 from 174 MCMPD in 2021.


Indian refiners would add 56 million tonnes per annum (MTPA) by 2028 to increase domestic capacity to 310 MTPA.

India is planning to double its oil refining capacity to 450-500 million tonnes by 2030.

Energy demand of India is anticipated to grow faster than energy demand of all major economies globally on the back of continuous robust economic growth. Moreover, the country's share in global primary energy consumption is projected to increase to two-fold by 2035.

Notable trends in the oil and gas sector

Source: Oil and Gas, August 2024, IBEF



1. Coal Bed Methane (CBM)

- CBM policy was designed to be liberal and investor-friendly. The first commercial production of CBM was initiated in July 2007 at about 72,000 cubic metres per day.
- Production of CBM in April 2024 stood at 54.77 MMSCM..

2. Underground Coal Gasification (UCG)

- The technology was first widely used in the US in the 1800s and in India (Kolkata and Mumbai) in the early 1900s.
- UCG is currently the only feasible technology available to harness energy from deep unmineable coal seams economically and in an eco-friendly manner. It reduces capital outlay, operating costs and output gas expenses by 25-50% vis-a-vis surface gasification.

3. Gas hydrates and bio-fuels

- The Government initiated the National Gas Hydrate Programme (NGHP), a consortium of national E & P companies and research institutions, to map gas hydrates for use as an alternate source of energy.
- Bio-fuels (bio-ethanol and bio-diesel) are alternate sources of energy from domestic renewable resources. These have lower emissions compared to petroleum or diesel.

4. Oil & Gas Pricing

- As announced in May 2023, Jio-bp, the retail fuel joint venture of Reliance and bp will sell diesel mixed with detergents and dispersants at Rs. 1 cheaper per litre than gasoil sold by the state-run companies, such as IOCL, BPCL, and HPCL.
- Organisation of the Petroleum Exporting Countries (OPEC) meets 78% of India's crude oil demand, 59% LPG needs and 38% LNG consumption.
- India's oil demand in the year 2024 is expected to see a growth of 220,000 barrels per day to reach 5.57 million barrels per day, up 4.19% from 2023, as per an estimate by OPEC.

5. Open Acreage Licensing Policy

- Open Acreage Licensing Policy (OALP), which allows an explorer to study the data available and bid for blocks of his choice, has been initiated to increase foreign participation by global E & P companies like Shell, BP, Conoco Phillips, etc.
- In 2022, the Ministry of Petroleum and Natural Gas launched the ninth bid round under the OALP. Under this round, investors were offered around 223,031.4 square kilometre.

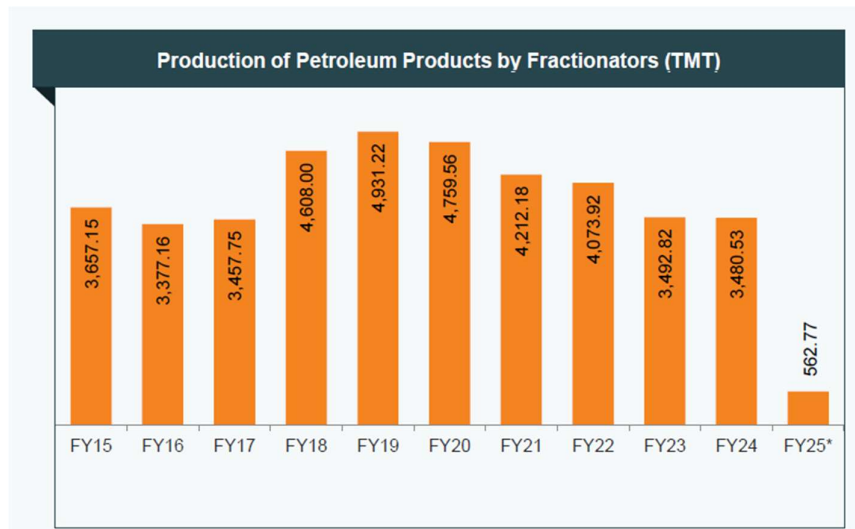
National Policy on Biofuels, 2018

- Proposed an indicative target of 20% blending of ethanol in petrol and 5% blending of biodiesel in diesel by 2030. In May 2022, this policy was amended, bringing the 20% target forward to 2025-26.
- Promoted advanced biofuels through a viability gap funding scheme of Rs. 5,000 crore (US\$ 745.82 million) in six years for 2G ethanol bio refineries along with additional tax incentives.

Ethanol Procurement Policy

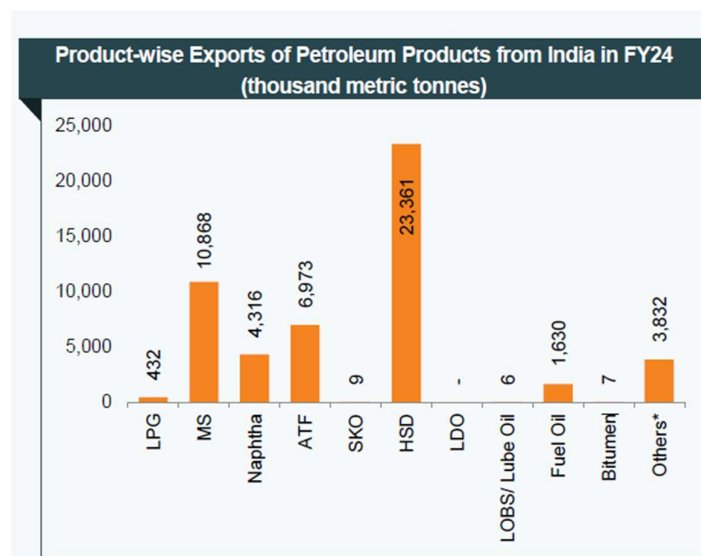
- The Ministry of Petroleum and Natural Gas released an 'Ethanol Procurement Policy' on a long-term basis under the 'Ethanol Blended Petrol (EBP) Programme' (October 11, 2019) which covers modalities for long-term ethanol procurement, proposed mechanisms for long-term procurement contracts, pricing methodology and other topics.

Downstream segment: petroleum products



Petroleum products derived from crude oil include light distillates such as LPG and naphtha; middle distillates such as kerosene; and heavy ends such as furnace, lube oils, bitumen, petroleum coke and paraffin wax.

- Production of petroleum products by fractionators reached 3,480.53 TMT in FY24 and 562.77 in FY25*.



OUR BUSINESS

Following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in the Draft Prospectus, including the information contained in the section titled 'Risk Factors', beginning on page 19 of the Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page 19, 118 and 162, respectively, of the Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of the Draft Prospectus, all references to "we", "us", "our" and "our Company" are to Turtle Infratrade Limited and Group Entities as the case may be.

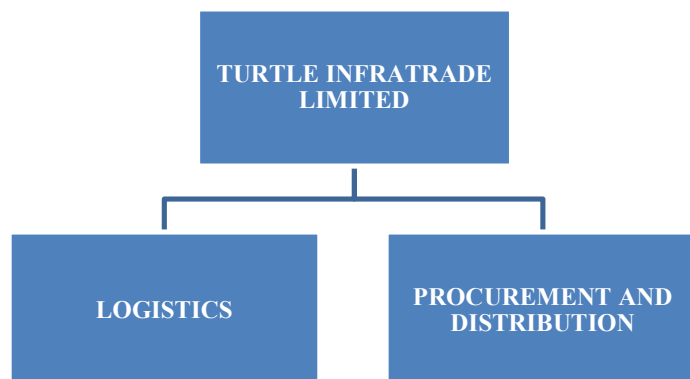
Overview

Our company provides transportation and logistics services to the energy industry, focusing on the movement of goods for the refinery operations. We have a fleet of 80 commercial vehicles, each maintained to handle large-scale transportation needs including, Ethanol, Bitumen and other materials used by refineries. Our services ensure on time delivery of refineries transportation needs keeping their operations running smoothly. We are equipped to handle large-scale transportation needs, ensuring the safe and timely delivery of products essential to refinery operations.

Our drivers are well-trained and understand the challenges of moving materials for the energy sector. Using real-time tracking and route planning, we ensure deliveries arrive on time. We focus on safety and environmental care with regular vehicle maintenance and monitoring systems. Our experience and reliability make us a key partner in the supply chain for refinery operations.

Our Company is also engaged in the business of procurement and distribution of commodities such as sugar, ethanol and bulk bitumen. Our company purchases the processed/ cleaned agro-commodities from various mills located at Maharashtra and supplies the same in bulk to various B2B customers. We are also engaged in the business of supplying bulk bitumen. We source our products either through direct imports or buy from third party importers and sell it to our various B2B Clients. Our company has adopted a B2B business model.

Business Verticals



Our Subsidiary:

Lokmangal Global FZE is a 100% owned subsidiary of Turtle Infratrade Limited. Being a part of the global operations, it plays a role in international trade and business activities that complement the larger goals of our Company, including possible involvement in exports, which our Company handles.

Being a Free Zone Establishment, Lokmangal Global FZE likely benefits from the favorable regulatory and tax environment in the UAE, allowing our Company to manage its international trade activities more efficiently. The free zone status could facilitate operations such as:

- International exports and imports without paying customs duties.
- Full ownership and control over the subsidiary without requiring a local partner.
- Tax advantages, making it cost-effective for global trade and distribution.

However, as on the date of the Draft Prospectus our subsidiary is not engaged any business.

The breakup of our revenue is as under:

(₹ Lakhs)

Particulars	For the year / period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<i>Sale of products</i>				
Trading Sales - Domestic	4,120.10	14,170.91	6,118.51	19,945.69
Trading Sales - Export	0.00	251.49	1,929.47	32.76
<i>Sale of services</i>				
Service Sales - Domestic	901.95	3,116.50	4,449.35	4,565.73
<i>Other operating revenues</i>				
Duty drawback and other export incentives	0.00	0.36	2.92	0.00
Total	5,022.05	17,539.27	12,500.25	24,544.18

Our Promoters, Mr. Mahesh Deshmukh and others are actively involved in the day-to-day business. Our Promoters are the guiding force behind the Strategic Decisions of our Company. Their Industry Knowledge and understanding of the current market situation enables us to improve our geographic horizon and market presence. For further details of our Promoters, please refer to section “Our Promoters and Promoter Group” beginning on page 107 of the Draft Prospectus.

We operate through our Registered office located at Metropolitan Condominium, Plot No.27, 2nd Floor, Sr No.21, Hissa 4/1 Wakdevadi, Old Mumbai Pune Road, Shivajinagar, Pune-411005 Maharashtra, India and Branch Office at Unit No. 13, “B Wing”, Sita Estate, Near RCF Police Station, Mahul Road, Chembur, Mumbai – 400074, Maharashtra, India.

Key Services:

1. Fleet Management:

- **Commercial Vehicles:** Our Company owns and operates a fleet of 80 commercial vehicles, including tankers and specialized trucks designed for the transportation of Ethanol, Bitumen and other materials used by refineries. Regular maintenance and stringent safety protocols are followed to ensure the fleet is always in optimal condition, minimizing downtime and maximizing efficiency.

2. Transportation Solutions:

- **Refinery Supply Chain Support:** The Company provides critical transportation services for refineries, including the delivery of refined products. This may involve both short-haul and long-haul routes, depending on the location of the refineries and the source of the materials.
- **Hazardous Material Handling:** The Company has the capability to transport hazardous materials safely, complying with all relevant safety regulations and industry standards.
- **Partnerships with Sugar Factories:** The Company collaborates closely with sugar factories to streamline the ethanol supply chain between BPCL and Sugar Factories. This partnership ensures a steady transportation for the regular supply of ethanol by BPCL to their clients.
- **Coordination with BPCL:** The Company works directly with BPCL to meet their specific ethanol transportation needs, ensuring timely deliveries that align with their production schedules. We have

entered into contract with BPCL for Bulk Bitumen Transport dated August 11, 2023 for a period of 5 years w.e.f. February 23, 2024.

3. Other:

Our company specializes in the procurement and distribution of agro-commodities such as sugar, ethanol, and bulk bitumen, sourced from local mills or through direct imports. Operating on a B2B model, we supply these products in bulk to various business clients across industries.

Our key clients:

Our key clients include the following:

- **Energy Companies:** It also collaborates with energy companies involved in the production, refining, and distribution of petroleum products Ethanol and other chemicals.
- **Sugar Factories:** The company Transports ethanol from various sugar factories to refineries and blending facilities.
- **BPCL:** BPCL relies on the company for consistent and reliable ethanol deliveries, which are essential for meeting their biofuel production targets.

Our Competitive Strengths

Specialized Fleet:

We have a fleet of vehicles that can safely transport hazardous materials, which sets us apart from other companies and helps us meet the needs of the energy industry. Our services help refineries get the raw materials, chemicals, and refined products they need on time, so their operations can keep running smoothly. Our fleet is carefully maintained to make sure it's always ready for any job, which helps us avoid delays. We follow strict safety rules to protect both the materials we transport and the people involved. This focus on safety helps reduce downtime for our refinery customers. By providing reliable transportation for important goods, we play a key role in keeping refineries running. Our ability to deliver on time and handle complex logistics gives us an edge over competitors. With our fleet and experience, we've become a trusted partner for energy companies. A strong focus on safety, compliance, and environmental responsibility makes the company a trusted partner for refineries and energy companies.

Strong Customer Base

Our Company has strong customer base in the local as well as interstate market. Over a period of time, our Company has built-up a track record for quality products and timely delivery. Our Company has been able to retain customers and further strengthen the relationship by providing them end-to-end solutions for their logistics requirements. Our customers mainly include energy companies involved in the production, refining, and distribution of petroleum products Ethanol and other chemicals, **Sugar Factories and oil companies.**

Industry Expertise

With decades of experience in the refinery sector, we understand the unique challenges and logistics needs of the energy and refinery industry. Our deep knowledge allows us to effectively manage the complex transportation of goods, ensuring smooth operations for refineries. We know the importance of timely deliveries, safety standards, and regulatory compliance, which makes us a reliable partner for energy companies. This expertise helps us anticipate needs, solve problems quickly, and deliver solutions that keep refinery operations running efficiently. Meeting customer deadlines on a consistent basis is paramount for our business. To ensure timely deliveries, we meticulously plan our entire range of activities well in advance, allowing us deliver the products as per their requirements.

Strong Sourcing Network and Quality Control

Our company benefits from a well-established network of suppliers, sourcing quality commodities like sugar, ethanol, and bulk bitumen from trusted suppliers across Maharashtra and international markets. By purchasing directly from mills or third-party importers, we ensure a steady and reliable supply of products to meet the demands of our B2B clients. We emphasize stringent quality control processes, ensuring that all products meet the standards of our clients before

distribution. This focus on quality helps us build long-term relationships with our customers and gives us a competitive edge in the market.

Efficient Bulk Distribution to B2B Clients

Our B2B business model is designed to handle large-scale distribution of bulk commodities like sugar, ethanol, and bitumen. By focusing on bulk transactions, we are able to offer cost-effective pricing and efficient logistics to our clients. Our distribution network is equipped to handle large quantities, ensuring timely and safe deliveries across various industries. Our expertise in bulk handling and logistics ensures that our B2B clients receive consistent and on-time shipments, which is critical for industries that depend on these commodities. This ability to efficiently manage supply and demand strengthens our position in the market and builds trust with our clients.

Our Business Strategy

Our key strategic initiatives are described below:

Strengthen our Transport Fleet

To meet the growing demands of the energy sector, particularly in refinery operations, our company has adopted a strategy to expand and strengthen our fleet. With an existing fleet of 80 commercial vehicles, we are now increasing our fleet size to accommodate the rising need for bulk transportation of critical materials like ethanol, bitumen, and other refinery essentials. We intend to add 7 new commercial transport vehicles. For details, please refer to the “Objects of the Issue” on page 57 of the Draft Prospectus. By adding more vehicles, we aim to ensure that we can handle larger volumes and more complex logistics requirements while maintaining the same level of service quality and reliability. The expansion of our fleet will enable us to provide even faster, more efficient deliveries, helping refineries stay on schedule with their operations. It will also allow us to respond more quickly to urgent transportation needs, reducing any risk of downtime for refinery processes. This strategy aligns with our commitment to growth and our long-term goal of becoming the preferred logistics partner for the energy and refinery sectors. With more vehicles, we can offer greater flexibility, meet higher capacity demands, and further strengthen our position in the market. Our investment in fleet expansion ensures that we are always prepared to handle the evolving needs of our clients in the energy industry.

Technology-Driven Logistics Optimization

Our company intend to investing in advanced logistics technologies to enhance operational efficiency and improve service delivery. By implementing real-time tracking systems, route optimization software, and predictive maintenance tools, we aim to streamline transportation management and improve overall delivery accuracy. These technologies will allow us to monitor the status of deliveries, reduce fuel consumption, minimize downtime, and improve fleet utilization. Through data-driven insights, we can identify bottlenecks and adjust operations to ensure that we meet the strict timelines and high standards required by the refinery industry. This tech-driven approach will strengthen our position as a reliable, efficient logistics provider for the energy sector.

Sustainable and Environmentally-Friendly Practices

As part of our long-term business strategy, we are committed to incorporating sustainable practices into our operations. This includes investing in fuel-efficient vehicles, exploring electric or hybrid alternatives for parts of our fleet, and implementing eco-friendly logistics practices such as reducing carbon emissions and optimizing routes for fuel savings. By adopting these green initiatives, we not only reduce our environmental impact but also meet the growing demand from refineries and other clients for sustainable supply chain solutions. This strategy not only aligns with global environmental trends but also helps us remain competitive in an increasingly eco-conscious market.

Expand our current business network for our agro-commodities and bulk bitumen supply business:

We have an established and wide network of customers located across 4 states in India (Karnataka, Telengana, Andhra Pradesh and Maharashtra and continuously focus on exploring opportunities to expand our network by acquiring new customers. We plan to continue our strategy of diversifying and expanding our presence in other states. Our Company intends to focus on adhering to the quality standards of the products. Quality of the product is very important for our Company from both customer and end user point of view. Continuous quality review of products and timely corrective measures in case of quality diversion are keys for maintaining quality standards of the products. Providing the desired and good quality products help us in enhancing customer trust and maintaining long term relationships with them.

OUR TECHNOLOGY

Our daily business activities are performed with the help of computers which are loaded with requisite software that assists us in our day-to-day operations.

Technology is essential in the logistics business to improve efficiency, reduce costs, and enhance customer satisfaction. GPS tracking systems allow real-time monitoring of shipments, providing visibility to both businesses and customers. Route optimization software ensures that deliveries are made via the fastest and most cost-effective paths, reducing fuel consumption and delays. Inventory management systems track stock levels and automate order processing, minimizing errors and improving accuracy. We use GPS Tracking System from G Track Software is a Chip Base software connected to Internet which is operated on yearly subscription basis. Fleet management software monitors vehicle performance and maintenance, reducing downtime. Customer portals and mobile apps provide convenience for clients to track deliveries and manage orders, improving communication and customer service.

PROCESS



1. **Customer Enquiry:** The customer reaches out with specific transportation needs, such as moving goods, vehicles, or machinery. They inquire about pricing, routes, availability, and services offered. This helps transport businesses understand the requirements to offer suitable solutions.
2. **Quotation:** Based on the customer's inquiry, the transport company provides a detailed quotation that includes the cost, delivery timelines, and terms of service. It may include additional charges for fuel, special handling, or insurance depending on the complexity of the transport.
3. **Work Order:** Once the customer agrees to the quotation, a work order is generated, which serves as a formal agreement to carry out the transportation. It includes the scope of the job, pickup and delivery locations, and specific customer requirements for the service.
4. **Execution of Work:** The transportation service is carried out, with drivers, vehicles, and logistics teams ensuring timely and secure delivery. This phase involves managing the route, handling any challenges, and ensuring the safety of goods being transported.
5. **Payments:** The customer is invoiced as per the agreed quotation and terms. Payments can be processed through various methods, and the company may also offer discounts or payment plans based on agreements made earlier.

Plant and Machinery

We own 80 commercial vehicles (trucks) as on date of the Draft Prospectus. Other than commercial vehicles, we do not own any major plant and machinery other than computers and required software.

Collaborations

We have not entered into any technical or other collaboration.

Infrastructure Facilities

We require computers and laptops for our data preparation work. Our registered office and branch office is equipped with latest computer systems, relevant software's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

Infrastructure Facilities

Utilities

Our Company mainly requires the following utilities:

Power

Our Company has the necessary electricity connection from local distributor. Our Company has adequate power load connection of MSEB Limited. The company is not engaged in any Manufacturing activities hence we have regular commercial 3 phase connections as required for regular repair maintenance and offices purpose.

Fuel

Fuel is required for running our existing fleet of vehicles. The same is sources locally.

Water

There is no major requirement for water in our business process.

Raw Materials

We are into logistics services business and business of procurement and supply of agro commodities and bulk bitumen, hence no major raw material is there.

Compliance and Regulatory Adherence:

- **Industry Standards:** The Company adheres to stringent regulatory requirements, including those related to hazardous materials transportation, environmental protection, and vehicle emissions. We have acquired the required Licenses - Explosive Licenses from Chief Controller of Explosive WCL Mumbai as required for transportation of hazardous products like Ethanol, Bitumen.
- **Driver Training:** The drivers are highly trained in handling specialized cargo and navigating the specific challenges associated with transporting goods to and from refineries.

Technology Integration:

- **Fleet Tracking:** The Company uses advanced GPS and telematics systems to monitor its fleet in real-time, optimizing routes, reducing fuel consumption, and ensuring timely deliveries.
- **Load Management:** Systems are in place to manage the logistics of loading and unloading materials, ensuring efficiency and safety in every operation.

Safety and Environmental Responsibility:

- **Environmental Safeguards:** The Company prioritizes environmental responsibility, employing measures to reduce its carbon footprint and minimize the risk of spills or other environmental hazards.

Manpower

Our Company is committed towards creating an organization that nurtures talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance. The following is a department-wise break-up of our employees as on the date of the Prospectus:

Category	Total
Permanent Employees	132

Registered Office	-
Legal and Secretarial	1
Accounts	10
Sales & Marketing	3
Operations	9
Administration and HR	5
Drivers, Cleaners and Support Staff	102
Sub Total	130
Contractual Labor	NA
Total	130

As certified by our statutory auditor vide certificated dated January 28, 2025.

Competition

We operate in a competitive atmosphere. Our competition varies by market, geographic areas and type of products and services. Our Company may face stiff competition from domestic as well as global markets as the dynamic changes. Some of our competitors may have greater resources than those available to us. While service quality, technical ability, performance records, etc. are key factors in client decisions among competitors, however, price is the deciding factor in most cases. Further, this industry is fragmented with many small and medium sized companies and entities, which manufactures some of these products at various levels, which may adversely affect our business operation and financial condition. Further, there are no entry barriers in this industry and any expansion in capacity of existing manufacturers would further intensify competition.

Approach to Marketing and Marketing Set-up

Our top management and key executives enjoy the confidence of several corporate clients. We interact with our customers to get the feedback on the quality of products and services and improve the same as well. The marketing team regularly stays in touch with our customers. They also regularly approach new customers to try and develop a business relationship.

Capacity and Capacity Utilization

Capacity and Capacity Utilization is not applicable to us.

Export Possibilities & Export Obligation

Currently, we do not have any outstanding export obligations.


Property

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

Description of Property	Purpose and Leave & License Details
The Metropolitan Condominium, Plot No. 27, 2 nd Floor, Sr. No. 21, Hissa 4/1 Wakdewadi, Old Mumbai Pune Road, Shivaji Nagar, Pune – 411005, Maharashtra, India. Area: Approx 500 square feet	Registered Office Taken on leave and licence basis from Alteration Innotech Private Limited for a period of 10 years with effect from June 1, 2024. Monthly Rent - ₹ 0.30 Lakhs increase of 10% per year after 2 years.
Unit No. 13, Ground Floor, N Wing, Sita Estate, Ghatkopar-Mahul Road, Chembur, Mumbai – 400074, Maharashtra, India Area: 740 Sq.ft.	Branch Office Taken on leave and licence basis from Mahesh S. Deshmukh from April 5, 2022 for a period of 5 years till March 31, 2027 Monthly Rent - ₹ 0.75 Lakhs
Subhash Nagar, Bibi-Darphal, North Solapur, Taluka Solapur, Solapur – 413222, Maharashtra, India Area: 4,000 Sq.ft.	Branch Office Taken on leave and licence basis from Lokmangal Agro Industries Limited from April 1, 2022 for a period of 10 years till March 31, 2032. Deposit - ₹ Nil Lakhs, Monthly Rent - ₹ 0.10 Lakhs

Description of Property	Purpose and Lease & License Details
Post Khed, Taluka Lohara, Dist-Osmanabad – 413608, Maharashtra, India	Storage Facility (Rent Free from Lokmangal Mauli Industries Limited for 3 years w.e.f. October 14, 2024)
GAT NO 649, Bhandarkawathe, Tq. South Solapur, Dist - Solapur – 413221, Maharashtra, India	Storage Facility (Rent Free from Lokmangal Sugar Ethenol & Co-Generation Industries Limited for 3 years w.e.f. October 14, 2024)

The following table sets forth the details of our Trademarks:

Sr. No	Particulars		Status
1	Domain Name	www.turtleinfra.com	Registered
2	Logo		Unregistered

For details, please refer to the Risk Factors section beginning on page 19 of this Draft Prospectus.

Insurance

We have taken vehicle insurance for the fleet of our 80 commercial vehicles. A vehicle insurance company typically provides coverage to protect vehicles from financial loss due to accidents, theft, or damage. The insurance policy can include various types of coverage, such as comprehensive, third-party liability, or collision insurance.

KEY INDUSTRIAL REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from publications available in the public domain. The description below may not be exhaustive and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial, or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, please refer “Government and Other Approvals” on page 185. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts, and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

Motor Vehicles Act, 1988 (the “Motor Vehicles Act”)

The Motor Vehicles Act and the rules prescribed thereunder regulate all aspects of motor vehicles in India, including licensing of drivers, registration of motor vehicles, control of motor vehicles through permits, special provisions relating to state transport undertakings, insurance, liabilities, offences and penalties. Accordingly, the Motor Vehicles Act places a liability on every owner of, or person responsible for, a motor vehicle to ensure that every person who drives a motor vehicle holds an effective driving license. Further, the Motor Vehicles Act requires that an owner of a motor vehicle bear the responsibility of ensuring that the vehicle is registered in accordance with the provisions of the Motor Vehicles Act and that the certificate of registration of the vehicle has not been suspended or cancelled. Further, the Motor Vehicles Act prohibits a motor vehicle from being used as a transport vehicle unless the owner of the vehicle has obtained the required permits authorizing him/her to use the vehicle for transportation purposes. The Central Motor Vehicles Rules, 1989, is a set of rules prescribed under the Motor Vehicles Act, which lay down the procedures for licensing of drivers, driving schools, registration of motor vehicles and control of transport vehicles through issue of tourist and national permits. It also lays down rules concerning the construction, equipment and maintenance of motor vehicles and insurance of motor vehicles against third party risks.

The Carriage by Road Act, 2007 (the “Road Carriage Act”)

The Road Carriage Act, and the rules framed thereunder, have been enacted for regulating common carriers, limiting their liability and declaration of value of goods delivered in order to determine their liability for loss of, or damage to, such goods occasioned by the negligence or criminal acts by such carriers, their servants or agents and for incidental matters. The Road Carriage Act defines a ‘common carrier’ as a “person engaged in the business of collecting, storing, forwarding or distributing goods to be carried by goods carriages under a goods receipt or transporting for hire of goods from place to place by motorised transport on road, and includes a goods booking company, contractor, agent, broker, and courier agency engaged in the door-to-door transportation of documents, goods or articles utilising the services of a person, either directly or indirectly, to carry or accompany such documents, goods or articles, but does not include the Government”. No person can engage in the business of a common carrier unless he/she has a valid certificate of registration. As per the Carriage by Road Rules, 2011, the liability of a common carrier for loss or damage to any consignment is limited to 10 times of the freight paid, or payable, provided such amount shall not exceed the value of the goods declared in the goods forwarding note.

The Motor Transport Workers Act, 1961 (the “MTW Act”).

The MTW Act regulates the welfare of motor transport workers and the conditions of their work. Every motor transport undertaking employing five or more motor transport workers is required to comply with the provisions of the MTW Act. Among other provisions, the MTW Act stipulates compliances pertaining to working hours, payment of wages and protection of the welfare and health of employees. Any contravention of a provision regarding employment of motor transport workers is punishable with imprisonment or with fine.

LABOUR LAWS

Depending upon the nature of the activities undertaken by our Company, certain applicable labour laws and regulations include the following:

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour (Prohibition and Regulation) Act, 1986, (“**CLPRA Act**”) provides for prohibiting engagement of children below 14 years in factories, mines and hazardous employments and regulates the conditions of their employment in certain other employments. The CLPRA Act aims to regulate the number of hours, period of work and holidays to be given to child labourers. It specifies that the employer has to mandatorily furnish certain information regarding employment of child labour to the inspector and maintain a register which would contain details regarding the child labourers. The CLPRA Act also provides for health and safety measures to be complied with by the employer.

Inter State Migrant Workmen (Regulation of Employment & Conditions of Service) Act, 1979 (“ISMW Act”)

The ISMW Act regulates the employment of inter-state migrant workmen and provides for their conditions of services and for matter connected therewith. Under the provisions of the ISMW Act, every principal employer of an establishment which employs five or more inter-state migrant workmen (whether or not in addition to other workmen) on any day of the preceding 12 months has to register his establishment under ISMW Act. The ISMW Act also requires the principal employers and contractors to maintain registers with such details of the migrant workmen as may be prescribed. Any violation of the provisions of the ISMW Act and Rules prescribed thereunder is imprisonment which may extend to two years or with fine which may extend to ₹ 2,000 or with both.

Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWPPR Act**”) aims to provide women protection against sexual harassment at the workplace and prevention and redressal of complaints of sexual harassment. The SHWPPR Act defines ‘sexual harassment’ to include any unwelcome acts or a sexually determined behaviour (inter alia whether directly or by implication). Workplace under the SHWPPR Act has been defined widely to include government bodies, private and public sector organisations, non-governmental organisations, organisations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals. The SHWPPR Act requires an employer to set up an ‘internal complaints committee’ at each office or branch, of an organization employing at least 10 employees. Factors like mental trauma, medical expenses, loss in the career opportunity and income shall be considered while determining compensation. The duties of the employer and the district officer are provided in the SHWPPR Act.

The Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961, as amended (“**Maternity Benefit Act**”) on 1st April 2017 regulates the employment of pregnant women and ensures that they get paid leave for a specified period during and after their pregnancy. However, the relevant provision on the “work from home” option will come into effect from 1st July 2017. The Maternity Benefit Act is applicable to establishments in which 10 or more employees are employed, or were employed on any day of the preceding 12 months. The maximum period for which any woman shall be entitled to maternity benefit shall be 26 weeks, of which not more than Eight weeks shall precede the date of her expected delivery. For women who are expecting after having 2 children, the duration of paid maternity leave shall be 12 weeks (i.e., 6 weeks pre and 6 weeks post expected date of delivery). It also provides that every woman who adopts a child shall be entitled to 12 weeks of maternity leave, from the date of adoption. The MB Amendment Act has also introduced an enabling provision relating to “work from home” for women, which may be exercised after the expiry of the 26 weeks’ leave period depending on nature of work. Entitlement of six weeks of paid leave is also applicable in case of miscarriage or medical termination of pregnancy. The MB Amendment Act makes crèche facility mandatory for every establishment employing 50 or more employees. Women employees would be permitted to visit the crèche 4 times during the day.

The Minimum Wages Act, 1948

Under the Minimum Wages Act, 1948 (“**Minimum Wages Act**”) every employer is mandated to pay not less than the minimum wages to all employees engaged to do any work whether skilled, unskilled, manual or clerical (including out-workers) in any employment listed in the schedule to the Minimum Wages Act, in respect of which minimum rates of wages have been fixed or revised under the Minimum Wages Act.

Laws relating to taxation

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

The Central Goods and Services Tax Act, 2017 (the “GST Act”)

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. The GST Act is applicable from July 1, 2017 and will bound together the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Under GST, goods and services will be taxed under five different categories that are 0%, 5%, 12%, 18%, 28%. GST will be levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India will adopt a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state will be levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Other Laws and Regulations

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, and other applicable statutes imposed by the Centre or the State for its day-to-day operations. Our Company is also amenable to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was incorporated as ‘Lokmangal Logistic Private Limited’ a private limited company under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 5, 2008, issued by the Registrar of Companies. The name of our Company was changed to “Lokmangal Logistics Private Limited” pursuant to Certificate of Incorporation dated December 27, 2010, issued by the Registrar of Companies. Subsequently, the name of our Company was changed to “Lokmangal Infratrade Private Limited” pursuant to Certificate of Incorporation dated April 10, 2017, issued by the Registrar of Companies. Thereafter, the name of our Company was changed to “Turtle Infratrade Private Limited” pursuant to Certificate of Incorporation dated September 26, 2019, issued by the Registrar of Companies. Subsequently, our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to ‘Turtle Infratrade Limited’ pursuant to fresh certificate of incorporation consequent upon change of name on conversion to public limited company dated October 14, 2024 issued by the Registrar of Companies.

Our corporate identification number is U60232PN2008PLC131938.

Mahesh S. Deshmukh and Aboli Mahesh Deshmukh are the Promoters of our Company.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association are as mentioned below:

Name of Allottee	No. of Shares Allotted
Subhash Deshmukh	500
Mahesh S. Deshmukh	250
Manish Deshmukh	250

Changes in our Registered Office:

As on the date of this Draft Prospectus, our Registered Office is located at Metropolitan Condominium, Plot No. 27, 2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi, Old Mumbai Pune Road, Shivajinagar, Pune – 411005, Maharashtra, India.

Following are the details of the changes in the address of the registered office of our Company since incorporation:

1. From Lokmangal House, 8536-A/11, Murarji Peth, Near Old Poona Naka, Solapur – 413003, Maharashtra, India **To** Metropolitan Condominium, Plot No. 27, 2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi, Old Mumbai Pune Road, Shivajinagar, Pune – 411005, Maharashtra, India due to administrative reasons w.e.f. June 10, 2024.
2. From 13A, Sahyadri Nagar, Hotgi Road, Solapur - 413003, Maharashtra, India **To** Lokmangal House, 8536-A/11, Murarji Peth, Near Old Poona Naka, Solapur – 413003, Maharashtra, India due to administrative reasons w.e.f. December 7, 2010.

Major Events and Milestones

The table below sets forth some of the key events in the history of our Company:

Financial Year	Event
2009	Incorporation of our Company.
2012	Purchase of first vehicle in October 2011
2014	Commencement of Export Business
2020	Achieved Revenue from Operations of over ` 10000.00 Lakhs.
2022	Purchase of 50 th Vehicle in January 2022

Significant financial and strategic partners

As on the date of the Draft Prospectus, our Company does not have any significant financial or strategic partners.

Time and cost overrun.

Our Company has not experienced any significant time and cost overrun since we are in trading business.

Launch of Key Products or services

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, facility creation, location of our facilities, see “*Our Business*” beginning on page 82.

Defaults or rescheduling of borrowings with financial institutions/ banks and conversion of loans into equity.

There have been no defaults or rescheduling of borrowings with financial institutions in respect of our current borrowings from lenders.

Material Acquisitions or Divestments of Business/Undertakings, Mergers, Amalgamations or Revaluation of Assets, in the last ten years

Our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamations, or revaluation of assets in the last ten years.

Main Objects of our Company:

1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing and to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker, export house in any manner whatsoever in all type of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof on retail as well as on wholesale basis in India or elsewhere and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.
2. To carry on business of transporters and carriers including road, rail and air transportation of goods and also act carriers of goods and merchandise.
3. To carry on the business of transporters and carries of commercial industrial items and undertake the transport activities of passengers and commercial goods.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as to carry on the activities for which the funds are being raised in the Issue.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since inception:

Particulars of Change	Date of Shareholders' Meeting	AGM/ EGM
The name of our Company was changed to “Lokmangal Logistics Private Limited”	December 4, 2010	EGM
The name of our Company was changed to “Lokmangal Infratrade Private Limited”	March 20, 2017	EGM
The name of our Company was changed to “Turtle Infratrade Private Limited”	August 5, 2019	EGM
Our Company was converted into a public limited company under the Companies Act, 2013 and the name of our Company was changed to ‘Turtle Infratrade Limited’	August 29, 2024	EGM
New Object entered as clause 1 as under:	August 19, 2024	EGM

Particulars of Change	Date of Shareholders' Meeting	AGM/ EGM
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1. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing and to act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, liaisoner, job worker, export house in any manner whatsoever in all type of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof on retail as well as on wholesale basis in India or elsewhere and to carry on the business as exhibitors of various goods, services and merchandise and to undertake the necessary activities to promote sales of goods, services and merchandise manufactured/dealt with/provided by the Company.

The existing clause 1 and 2 will be renumbered as clause 2 and 3 respectively.

Details of changes in authorised Share Capital:

The authorised share capital of our Company has been altered in the manner set forth below:

Particulars of Change		Date of Members Meeting	AGM/EGM
From	To		
₹5,00,000 consisting of 5,000 Equity shares of ₹100.00 each.		On incorporation	-
₹5,00,000 consisting of 5,000 Equity shares of ₹10.00 each.	₹ 2,00,00,000 divided into 2,00,000 Equity Shares of face value of ` 100 each.	January 13, 2012	EGM
Sub-division of Authorised Capital of ₹ 2,00,00,000 divided into 2,00,000 Equity Shares of face value of ` 100 each to ₹ 2,00,00,000 divided into 20,00,000 Equity Shares of face value of ` 10 each		June 10, 2024	EGM
₹ 2,00,00,000 divided into 20,00,000 Equity Shares of face value of ` 10 each	₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of face value of ` 10 each.	July 26, 2024	EGM
₹ 10,00,00,000 divided into 1,00,00,000 Equity Shares of face value of ` 10 each.	₹ 15,00,00,000 divided into 1,50,00,000 Equity Shares of face value of ` 10 each.	August 29, 2024	EGM

Changes in the Management

There has been no change in the management of our Company since incorporation.

Defaults or rescheduling of borrowings from financial institutions/ banks and conversion of loans into equity

No defaults have been called by any financial institution or bank in relation to borrowings from financial institutions or banks. For details of our financing arrangements, please refer "*Financial Indebtedness*" on page 172. Further, except as stated in the section "*Capital Structure*" beginning on page 47, none of our loans have been rescheduled or been converted into Equity Shares.

Lock outs and strikes

There have been no lock outs or strikes at any of the units of our Company.

Time and cost overruns

Our Company has not implemented any projects and has not, therefore, experienced any time or cost overrun in relation thereto.

Details regarding acquisition of business/undertakings, mergers, amalgamations, and revaluation of assets

Our Company has not acquired any business or undertaking, and has not undertaken any merger, amalgamation, or revaluation of assets.

Holding Company of our Company

As of the date of the Draft Prospectus our Company does not have any holding company.

Subsidiary of our Company

As on the date of this Draft Red Herring Prospectus, our Company has a wholly owned subsidiary Lokmangal Global FZE. For details, please refer “Our Subsidiary” beginning on page 82 of this Draft Prospectus.

Collaboration Agreements

As on the date of the Draft Prospectus, our Company is not a party to any collaboration agreements.

Shareholders’ Agreements

As on the date of the Draft Prospectus, our Company has not entered into any shareholders’ agreements.

Material Agreements

We have not entered into any material contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by us or contract entered into more than two years before the filing of the Draft Prospectus.

Number of Shareholders

Our Company has 7 (seven) shareholders on date of the Draft Prospectus.

OUR MANAGEMENT

Board of Directors

Under our Articles of Association, we are required to have not less than three directors and not more than 15 Directors. As on the date of this Draft Prospectus, we have 5 Directors on our Board.

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

Name, Designation, Address, Date of Birth, Age, Occupation, Term, Period of Directorship and DIN	Other Directorships
<p>Mahesh S. Deshmukh</p> <p><i>Designation: Managing Director</i></p> <p><i>Address: BD FL 102, Treasure Park, Sant Nagar, Padmavati, Pune - 411009, Maharashtra, India.</i></p> <p><i>Date of Birth: June 4, 1979</i></p> <p><i>Age: 45 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Appointed as Managing Director w.e.f. December 12, 2024 till December 11, 2027.</i></p> <p><i>Period of Directorship: Director since July 3, 2024.</i></p> <p><i>DIN: 01184179</i></p>	<ul style="list-style-type: none"> • Lokmangal Mauli Industries Limited • Lokmangal Fabtex Private Limited • Lokmangal Mauli Jewellers Private Limited • Lokmangal Infrastructure Private Limited • Lokmangal Agro Industries Limited • Lokmangal Sugar Ethenol & Co-Generation Industries Limited
<p>Arun P. Salunke</p> <p><i>Designation: Non-Executive Director</i></p> <p><i>Address: 503, Anu Smera Residences, NG Acharya Marg, Khardev Nagar, Near Sidhivinayak Kstore, Chembur, Mumbai - 400072, Maharashtra, India.</i></p> <p><i>Date of Birth: June 5, 1964</i></p> <p><i>Age: 60 years</i></p> <p><i>Occupation: Business</i></p> <p><i>Term: Appointed as Non-Executive Director w.e.f. December 26, 2019.</i></p> <p><i>Period of Directorship: Director since January 21, 2019.</i></p> <p><i>DIN: 08339686</i></p>	<ul style="list-style-type: none"> • Nil
<p>Pramila A. Salunke</p> <p><i>Designation: Non-Executive Director</i></p> <p><i>Address: 503, Anu Smera Residences, NG Acharya Marg, Khardev Nagar, Near Sidhivinayak Kstore, Chembur, Mumbai - 400072, Maharashtra, India.</i></p> <p><i>Date of Birth: December 20, 1969</i></p>	<ul style="list-style-type: none"> • Nil

<p><i>Age:</i> 54 years</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Appointed as Non-Executive Director w.e.f. January 1, 2024.</p> <p><i>Period of Directorship:</i> Director since January 1, 2024.</p> <p><i>DIN:</i> 10066014</p>	
<p>Swapnil Purushotham Eaga</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> 273/20, Hotgi Road, Anrtolika Nagar-2, Near H.P. Gas Godown, Solapur North, Zilla Nayalaya, Solapur – 413003, Maharashtra, India.</p> <p><i>Date of Birth:</i> March 30, 1984</p> <p><i>Age:</i> 40 years</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Appointed as Additional Director w.e.f. September 13, 2024.</p> <p><i>Period of Directorship:</i> Director since September 13, 2024.</p> <p><i>DIN:</i> 01241535</p>	<ul style="list-style-type: none"> • Smruthi Organics Limited
<p>Sidhartha Shantanu Gandhi</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> 113/A, Modi Khana, Opp. Nath Plaza, Solapur North, Solapur – 413001, Maharashtra, India.</p> <p><i>Date of Birth:</i> February 6, 1980</p> <p><i>Age:</i> 45 years</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Appointed as Additional Director w.e.f. September 13, 2024.</p> <p><i>Period of Directorship:</i> Director since September 13, 2024.</p> <p><i>DIN:</i> 10774701</p>	<ul style="list-style-type: none"> • Nil
<p>Himanshu Harish Garg</p> <p><i>Designation:</i> Non-Executive and Independent Director</p> <p><i>Address:</i> B-404, Pramukh Hills, Chharwada Road, GIDC, Vapi, Pardi, Valsad - 396195, Gujarat, India.</p> <p><i>Date of Birth:</i> March 9, 1979</p>	<ul style="list-style-type: none"> • Nil

<p><i>Age:</i> 45 years</p> <p><i>Occupation:</i> Business</p> <p><i>Term:</i> Appointed as Additional Director w.e.f. September 13, 2024.</p> <p><i>Period of Directorship:</i> Director since September 13, 2024.</p> <p><i>DIN:</i> 02893317</p>	
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Relationship between our Directors

Arun P. Salunke is the husband of Pramila A. Salunke.

Pramila A. Salunke is the wife of Arun P. Salunke.

Brief Profile of our Directors

Mahesh S. Deshmukh, aged 45 years, is the Managing Director of our Company. He holds a Master of Science in Industrial Engineering from the University of South Florida. With over 15 years of experience in the sugar, transport, and construction industries, he has been with our Company since its inception. He became a Director in July 2024 and has played a key role in driving the Company's growth. As a Non-Executive Director, Mahesh focuses on providing strategic advice and guidance to the company's leadership team. His experience in different industries helps him bring fresh ideas and valuable insights to the table. He works alongside other key members of the company to make important decisions that affect the company's future. Mahesh's strategic role involves identifying new business opportunities, improving operations, and ensuring the company stays on the right track for long-term success. He is an essential part of the team that shapes the company's direction and helps it navigate challenges in the market.

Arun P. Salunke, aged 60 years, is the Whole time Director of our Company. He is an undergraduate. He is having over 25 years of experience in transportation business. Prior to joining our company, he was responsible for the transportation business of bitumen/asphalt from the Chembur Refinery to various locations, including Osmanabad, Nanded, Solapur, Beed Districts, and other states. His role involved managing the logistics, ensuring safe and timely delivery of materials, and maintaining relationships with key stakeholders in these regions. In his current position, Arun provides strategic guidance and plays a crucial role in the day-to-day decision-making processes of our company. He oversees operations, manages resources, and ensures the smooth running of business activities. Additionally, he is actively involved in formulating long-term plans, improving operational efficiency, and driving growth for the company. His extensive experience and leadership are essential for maintaining the overall success of the business.

Pramila A. Salunke, aged 54 years, is a Non-executive Director of our Company. She has completed her B.Com from Marathwada University. With over ten years of experience in the fields of transportation and administration, she plays a key role in handling administrative decisions within our Company.

Swapnil Purushotham Eaga, aged 40 years, is a Non-Executive Independent Director of our Company. He has completed his B.S. (Chem) USA & MBA (Finance), Spain. He is the Jt. MD of Smruthi Organics Limited, a company listed on BSE and MSEI. He is having experience of over 15 years in technical, business development and finance functions. He has been on our Board since September 2024.

Sidhartha Shantanu Gandhi, aged 45 years, is a Non-Executive Independent Director of our Company. He is also a Chartered Accountant (FCA) with over two decades of experience in financial consulting, private equity investments, mergers, and real estate development. He is also a practicing-chartered accountant. He has been on our Board since September 2024.

Himanshu Harish Garg, aged 45 years, is a Non-Executive Independent Director of our Company. He has completed his SY B.Com from University of Mumbai and is an under graduate. He is having experience of over two decades in chemical industry. He has been on our Board since September 2024.

Further Confirmations:

- There are no arrangements or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the Directors were selected as a director.

- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of the Directors is declared as wilful defaulters by the RBI or any bank or financial institution or consortium thereof.
- None of our Promoters or Directors of our Company are declared Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such company.
- None of the Promoters, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.
- No proceedings/ investigations have been initiated by SEBI against any company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms of companies in which they are interested by any person either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or company in which he is interested, in connection with the promotion or formation of our Company.

Compensation of our Directors

Terms and conditions of employment of our Managing Director

Mahesh S. Deshmukh was appointed as Managing Director of our Company *vide* Board Meeting dated December 12, 2024, for a period of three years commencing from December 12, 2024. The significant terms of his employment are as below:

Salary	Basic salary of Rs. 2,50,000 per month or Rs. 30,00,000 per annum
Other benefits	• Nil

Remuneration details of our Non-Executive and Independent Directors

No remuneration or sitting fees is payable to our Non-Executive and Independent Directors.

Bonus or Profit-Sharing Plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

Our Articles of Association do not require our directors to hold qualification shares. As on date of the Draft Prospectus, our Directors hold the following number of Equity Shares of our Company:

Name of Directors	Number of Equity Shares Held (Pre-Issue)	Percentage of pre-Issue capital
Mahesh S. Deshmukh	39,15,447	52.07%
Arun P. Salunkhe	3,00,300	3.99%

Interest of Directors

- Our Non-Executive Non-Independent Directors and Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and Committees thereof and reimbursement of expenses available to them and commission payable to them as approved by our Board. All our Executive Directors may be deemed to be interested to the extent of other remuneration and reimbursement of expenses payable to them.
- Our Promoters may be deemed to be interested in the promotion or formation of our Company. Our Directors may also be regarded as interested in the Equity Shares held by them, if any (together with dividends and any other distributions in respect of such Equity Shares).
- Further, none of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

We have taken following properties on leave and licence basis from our Promoter and entity forming part of Promoter Group:

Description of Property	Purpose and Leave & License Details
Unit No. 13, Ground Floor, N Wing, Sita Estate, Ghatkopar-Mahul Road, Chembur, Mumbai – 400074, Maharashtra, India	Branch Office Taken on leave and licence basis from Mahesh S. Deshmukh from April 5, 2022 for a period of 5 years till March 31, 2027 Monthly Rent - ₹ 0.75 Lakhs
Subhash Nagar, Bibi-Darphal, North Solapur, Taluka Solapur, Solapur – 413222, Maharashtra, India	Branch Office Taken on leave and licence basis from Lokmangal Agro Industries Limited from April 1, 2022 for a period of 10 years till March 31, 2032. Deposit - ₹ Nil Lakhs, Monthly Rent - ₹ 0.10 Lakhs

- No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.
- Except as disclosed in “*Restated Financial Statements*” beginning on page 118 and as disclosed in this section, none of our Directors have any interest in our business.
- Further, except as disclosed in “*Financial Statements*” beginning on page 118, no loans have been availed by our Directors from our Company.

Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years:

Name of Director	Date of change	Reason
Mahesh S. Deshmukh	December 12, 2024	Appointed as Managing Director
Swapnil Purushotham Eaga	September 13, 2024	Appointed as Additional Director, Non-Executive and Independent
Himanshu Garg	September 13, 2024	Appointed as Additional Director, Non-Executive and Independent
Sidhartha Shantanu Gandhi	September 13, 2024	Appointed as Additional Director, Non-Executive and Independent
Mahesh S. Deshmukh	August 29, 2024	Appointed as Director
Mahesh S. Deshmukh	July 3, 2024	Appointed as Additional Director

Name of Director	Date of change	Reason
Pramila A. Salunkhe	January 1, 2024	Appointed as Additional Director

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their meeting held on August 29, 2024, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed ₹5,00,00,00,000 (Rupees Five Hundred Crores Only) in excess of its paid up capital and free reserves which may have not been set apart for any purpose.

Corporate Governance

The provisions of the SEBI (LODR) Regulations with respect to corporate governance will also be applicable to our Company immediately upon the listing of our Equity Shares with the Stock Exchange. Our Company is in compliance with the requirements of the applicable regulations, including the SEBI (LODR) Regulations, the SEBI (ICDR) Regulations and the Companies Act, 2013 in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI (LODR) Regulations, to the extent applicable. Our Board functions either as a full board or through various committees constituted to oversee specific functions. In compliance with the requirements of the Companies Act and the SEBI (LODR) Regulations, to the extent applicable our Board of Directors consists of 4 (four) Directors (including one woman Director) of which three are non-executive Independent Directors which is in compliance with the requirements of Regulation 17 of SEBI (LODR) Regulations.

Committees of our Board

Our Board has constituted the following committees including those for compliance with corporate governance requirements:

a. *Audit Committee*

Our Audit Committee was constituted pursuant to a resolution of our Board dated December 12, 2024. The Audit Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Sidhartha Shantanu Gandhi	Chairman	Independent Director
Swapnil Purushotham Eaga	Member	Independent Director
Arun Salunkhe	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions, and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations.

A. *Powers of Audit Committee*

The Audit Committee shall have powers, including the following:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other professional advice; and
- To secure attendance of outsiders with relevant expertise if it considers necessary.

B. *Role of Audit Committee*

The role of the Audit Committee shall include the following:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
- Recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of our Company;
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Modified opinion(s) in the draft audit report.
- Reviewing, the quarterly financial statements with the management before submission to the Board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of our Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds raised through public offers and related matters;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the commencement of the audit, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To establish and review the functioning of the whistle blower mechanism;
- Approval of appointment of the chief financial officer (*i.e.*, the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience, and background, etc. of the candidate;
- Carrying out any other terms of reference as may be decided by the Board or specified/ provided under the Companies Act, 2013 or the SEBI (LODR) Regulations or by any other regulatory authority; and
- Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters / letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (LODR) Regulations; (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI (LODR) Regulations.

As required under Regulation 18 of the SEBI (LODR) Regulations, the Audit Committee shall meet at least four times in a year, and not more than four months shall elapse between two meetings. The quorum shall be two members present, or

one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

b. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated December 12, 2024. The Stakeholders' Relationship Committee comprises:

Name of Director	Status in Committee	Nature of Directorship
Himanshu Harish Garg	Chairman	Independent Director
Mahesh S. Deshmukh	Member	Managing Director
Arun P. Salunkhe	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee.

Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (LODR) Regulations as and when amended from time to time.

c. Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by our Board on December 12, 2024. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI (LODR) Regulations. The Nomination and Remuneration Committee include the following:

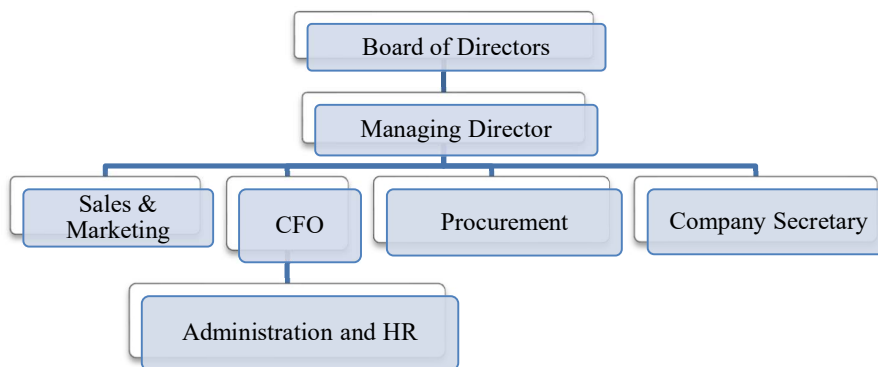
Name of Director	Status in Committee	Nature of Directorship
Sidhartha Shantanu Gandhi	Chairman	Independent Director
Himanshu Harish Garg	Member	Independent Director
Pramila A. Salunkhe	Member	Non-Executive Director

The Company Secretary of the Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with the Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Set forth below are the terms of reference of our Nomination and Remuneration Committee.

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel, and other employees. The Nomination and Remuneration Committee shall, while formulating such policy ensure that (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully; (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- Devising a policy on diversity of board of directors;
- Identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
- To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

ORGANIZATION STRUCTURE



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our Managing Director as on the date of the Draft Prospectus. For details of our Managing Director and other Director please refer “*Our Management*” on page 97.

Ashok Mahadev Shinde, aged 60 Years, is the Chief Financial Officer of our Company. He has completed his Bachelors of Commerce. He has experience of over 3 decades in corporate finance, accounting, and strategic financial management. His experience, coupled with his understanding of corporate contribute significantly to our company's financial planning and accounting. He has been associated with our Company as the Chief Financial Officer with effect from September 13, 2024. The remuneration paid to him during fiscal ended March 31, 2024 was ` Nil lakhs.

Arati Virendra Bandi, aged 39 years, is the Company Secretary & Compliance Officer of our Company. She is a qualified Company Secretary and a Member of the Institute of Company Secretaries of India. She has completed her B.Com from Shivaji University, Kolhapur. She has also completed her M.Com from Solapur University and LLB from Gulbarga University. She has been associated with our Company since September 13, 2024. She has professional experience of approximately over 15 years in the field of Company Law and Secretarial and legal compliances. The remuneration paid to her during fiscal ended March 31, 2024 was ` Nil lakhs.

Shareholding of KMP

None of the above-mentioned key managerial personnel hold any Equity Shares in our Company. For details of shareholding of our directors and key managerial personnel, please refer “*Capital Structure*” on page 47.

Status of Key Managerial Personnel

All our key managerial personnel are permanent employees of our Company.

Nature of family relationship

None of the above-mentioned key managerial personnel are related to each other and neither are they related to our Promoters or Directors.

Arrangements and Understanding with Major Shareholders

None of our key managerial personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers, or others. For more information, refer “*History and Certain Other Corporate Matters*” on page 93.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel.

Loans to Key Managerial Personnel

There is no loan outstanding against any of the key managerial personnel as on date of this Draft Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in “*Interest of Directors*” on page 101 in respect of Directors, no other Key Managerial Personnel of our Company has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business. There is no contingent or deferred compensation accrued for the year payable to the Key Managerial Personnel, even if the compensation is payable at a later date.

Further, the Key Managerial Personnel may be regarded as interested in the Equity Shares held by them, if any, (together with dividends and any other distributions in respect of such Equity Shares). No loans have been availed by our Key Managerial Personnel from our Company.

Employees Stock Option Scheme

Our Company does not have any Employee Stock Option Scheme/ Employee Stock Purchase Scheme as on the date of filing of the Draft Prospectus.

Payment or Benefit to officers of our Company

Except as disclosed in this Draft Prospectus, no amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Management Personnel within the two years preceding the date of filing of this Draft Prospectus, except for the payment of remuneration or commission for services rendered as an officer of our Company.

Changes in our Company’s Key Managerial Personnel during the last three years

Except as disclosed below, there have been no changes in our Key Managerial Personnel during the last three years

Name of Employee	Date of appointment	Date of cessation	Reason
Arati S. Bandi	September 13, 2024	-	Appointment
Ashok Mahadev Shinde	September 13, 2024	-	Redesignated as CFO

OUR PROMOTERS AND PROMOTER GROUP

Individual Promoter:

1. Mahesh S. Deshmukh
2. Aboli Deshmukh

Corporate Promoter:

3. Nil

Details of our Promoters



Mahesh S. Deshmukh, aged 45 years, is the Managing Director of our Company. He holds a Master of Science in Industrial Engineering from the University of South Florida. With over 15 years of experience in the sugar, transport, and construction industries, he has been with our Company since its inception. He became a Director in July 2024 and has played a key role in driving the Company's growth. He provides strategic guidance and is a crucial part of our decision-making process.

For a complete profile of our Promoter, and other directorships, please refer “*Our Management*” on page 97.

As on date of the Draft Prospectus, Mahesh S. Deshmukh holds 39,15,447 Equity Shares representing 52.07 % of the pre-issue paid-up share capital of our Company.



Aboli Deshmukh, aged 41 years, is the Promoter of our Company. She has completed her engineering in Mechanical from North Maharashtra University, Jalgaon. She is also a partner in Green Biology, a Partnership Firm. She helps in the technical and product related business of our Company.

For a complete profile of our Promoter, and other directorships, please refer “*Our Management*” on page 97.

As on date of the Draft Prospectus, Aboli Deshmukh holds 30,03,000 Equity Shares representing 39.94 % of the pre-issue paid-up share capital of our Company.

Declaration: We confirm that the PAN, bank account number, passport number, Aadhaar card number and driving license number of our Promoter will be submitted to BSE Limited on whose SME Platform the Equity Shares are proposed to be listed at the time of filing the Draft Prospectus with BSE Limited.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Managing Director and Key Management Personnel of our Company and the remuneration, sitting fees and reimbursement of expenses payable by our Company to him; (iv) that he has mortgaged his personal properties and provided personal guarantees for the loans availed by our Company; (v) of being a subscriber to the Memorandum of Association of our Company; (vi) of his relatives having been appointed to places of profit in our Company; and (vii) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoter hold shares. For details regarding the shareholding of our Promoter in our Company, please refer “*Capital Structure*”, “*Our Management*” and “*Related Party Transactions*” on pages 47, 97 and 116, respectively.

Other than as mentioned below, our Promoters do not have any interest in any property acquired by our Company within two years of the date of this Draft Prospectus or proposed to be acquired by it or in any transaction in acquisition of land and construction of building etc. Further, our Promoter do not have any interest in any supply of machinery to our Company.

Other than as disclosed in the section “*Related Party Transaction as Restated*” on page 116, there are no sales/purchases

between our Company and our Promoter and Promoter Group and Group Companies where such sales or purchases exceeding in value in the aggregate 10% of the total sales or purchases of our Company or any business interest between our Company, our Promoter, our Promoter Group and Group Entities as on the date of the last audited financial statements.

Our Promoters may also be deemed to be interested in our Company to the extent of the personal guarantees given by them for the loans availed by our Company. For further details, please see the chapter titled “Financial Indebtedness” beginning on page 172 of this Draft Prospectus.

Our Promoters are not members of any firm or company having any interest in the Company for which any sums are paid or agreed to be paid to either of our Promoters or to the firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or to qualify our Promoters as, a director, or otherwise for services rendered by our Promoters or by the firm or company, in connection with the promotion or formation of the Company.

Change in the management and control of our Company

There has been no change in the management of our Company since incorporation.

Group Company

For details of our group entities, please refer “Our *Group Entities*” on page 112 of the Draft Prospectus.

Payment of Benefit to Promoters

Except as stated above in “*Interest of Promoters*” and in “*Financial Statements- Annexure XV – Statement of Related Party Transactions*” on pages 107 and 150 of the Draft Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of the Draft Prospectus.

Material Guarantees

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Prospectus.

Common Pursuits

There are no common pursuits common pursuits between our Company and other entities of the Group.

Litigation

For details relating to legal proceedings involving the Promoters, please refer ‘*Outstanding Litigations and Material Developments*’ on page 173 of the Draft Prospectus.

Other Confirmations

Our Promoters and their relatives have not been declared as Wilful Defaulters and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of the Promoters, Promoter Group entities or Group Companies have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Offer against our Promoters, except as disclosed under the chapter titled “Outstanding Litigation and Material Developments” beginning on page 173 of this Draft Prospectus.

Except as disclosed in “*Related Party Transactions*” on page 116, our Promoters are not related to any of the sundry debtors or beneficiaries of loans and advances of our Company.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Guarantees

Our Promoters have not given any guarantee to any third party as of the date of the Draft Prospectus.

Companies with which our Promoters have disassociated in the last three years.

Our Promoters have not disassociated themselves as a promoter(s) from any Company in three years preceding the date of the Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following individuals and entities form part of the Promoter Group:

A. Individuals forming part of Promoter Group:

Relationship	Mahesh S. Deshmukh	Aboli Deshmukh
Father	Satishchandra Deshmukh	Praphul Sisode
Mother	Hemlata Deshmukh	Kalpana Sisode
Spouse/Husband	Aboli Deshmukh	Mahesh S. Deshmukh
Brother	---	Parikshit Sisode
Sister	Meenal Deshmukh	---
Son	---	---
Daughter	Anvi Deshmukh & Miraya Deshmukh	Anvi Deshmukh & Miraya Deshmukh
Spouse's Father	Praphul Sisode	Satishchandra Deshmukh
Spouse's Mother	Kalpana Sisode	Hemlata Deshmukh
Spouse's Brother	Parikshit Sisode	---
Spouse's Sister		Meenal Deshmukh

B. Entities forming part of Promoter Group:

Companies

- Lokmangal Mauli Industries Limited
- Lokmangal Fabtex Private Limited
- Lokmangal Mauli Jewellers Private Limited
- Lokmangal Infrastructure Private Limited
- Lokmangal Agro Industries Limited
- Lokmangal Sugar Ethanol & Co-Generation Industries Limited
- Kesharmati Farmers Producer Company Limited
- Lokmangal Print-N-Pack Private Limited
- Lokmangal Products Private Limited
- Lokmangal Super Bazar Limited
- Lokmangal Bio-Tech Private Limited
- Lokmangal Organics Research And Development Limited

LLPs

Nil

Partnership Firms

- Green Biologics
- Subhash Deshmukh and Co

H.U.F.

Nil

Proprietary concern

- Lokmangal Petroleum

Other Persons forming part of Promoter Group

- Manish Deshmukh
- Arun P. Salunkhe
- Pramila A. Salunkhe

OUR GROUP ENTITIES

Under the SEBI ICDR Regulations, the definition of ‘group companies’ includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated December 12, 2024, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; or such other companies as considered material by the Board are identified as Group Companies.

Accordingly, our Board has identified that following entities which will form part of as our Group Companies, as per the above-mentioned criteria:

- Lokmangal Agro Industries Limited
- Lokmangal Mauli Industries Limited
- Lokmangal Sugar Ethenol & Co-Generation Industries Limited
- Corelife Wholefoods Private Limited
- KD Shipping Private Limited
- Alteration Innotech Private Limited
- Lokmangal Print N Pack Limited

Details of our Group Company

The details of Lokmangal Agro Industries Limited are provided below:

1. Lokmangal Agro Industries Limited (“LAIL”)

Corporate information

LAIL was incorporated on October 16, 1998, under the Companies Act, 1956. The registered office address of LAIL is located at Lokmangal House 8536-A/11 Murarji Peth, Near Old Poona Naka, Solapur-413001, Maharashtra, India.

The CIN of LAIL is U01122PN1998PLC012974.

Financial information

The financial information derived from the audited financial statements of LAIL for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on www.turtleinfra.com.

2. Lokmangal Mauli Industries Limited (“LMIL”)

Corporate information

LMIL was incorporated on August 20, 2007, under the Companies Act, 1956. The registered office address of LMIL is located at Lokmangal House 8536-A/11 Murarji Peth, Near Old Poona Naka, Solapur-413001, Maharashtra, India.

The CIN of LMIL is U15421PN2007PLC130585.

Financial information

The financial information derived from the audited financial statements of LMIL for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on www.turtleinfra.com.

3. Lokmangal Sugar Ethenol & Co-Generation Industries Limited (“LSECOIL”)

Corporate information

LSECOIL was incorporated on March 4, 2004, under the Companies Act, 1956. The registered office address of LSECOIL

is located at Lokmangal House 8536-A/11 Murarji Peth, Near Old Poona Naka, Solapur-413001, Maharashtra, India.

The CIN of LSECOIL is U24116PN2003PLC017746.

Financial information

The financial information derived from the audited financial statements of LSECOIL for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on www.turtleinfra.com.

4. Corelife Wholefoods Private Limited (“CWPL”)

Corporate information

CWPL was incorporated on February 17, 2017, under the Companies Act, 2013. The registered office address of CWPL is located at 27, Survay No-21, Hissa No-4/1, 2nd Floor, Wakdevadi, Old Mumbai Pune Road, Shivajinagar, Pune - 411005, Maharashtra, India.

The CIN of CWPL is U10724PN2017PTC168974.

Financial information

The financial information derived from the audited financial statements of CWPL for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on www.turtleinfra.com.

5. KD Shipping Private Limited (“KDSPL”)

Corporate information

KDSPL was incorporated on May 4, 2005, under the Companies Act, 1956. The registered office address of KDSPL is located at 801, Plot No-39/2, Real Tech Park, Sector-30A, Near Vashi Railway Station, Vashi, Navi Mumbai, Mumbai – 400705, Maharashtra, India.

The CIN of KDSPL is U63090MH2005PTC153005.

Financial information

The financial information derived from the audited financial statements of KDSPL for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on www.turtleinfra.com.

6. Alteration Innotech Private Limited (“AIPL”)

Corporate information

AIPL was incorporated on June 14, 2017, under the Companies Act, 2013. The registered office address of AIPL is located at 209/1B/1A, Timeless Technologies Building, Opposite Hotel Symphony, Range Hills Road, Bhosale Nagar, Pune - 411020, Maharashtra, India.

The CIN of AIPL is U72900PN2017PTC170975.

Financial information

The financial information derived from the audited financial statements of AIPL for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on www.turtleinfra.com.

7. Lokmangal Print-N-Pack Limited (“LPNP”)

Corporate information

LPNP was incorporated on June 14, 2017, under the Companies Act, 1956. The registered office address of LPNP is located at 13-A, Sahyadri Nagar, Near Hotgi Road, Solapur - 413003, Maharashtra, India.

The CIN of LPNP is U21011PN2008PTC132485.

Financial information

The financial information derived from the audited financial statements of LPNP for Fiscals 2024, 2023 and 2022 as required by the SEBI ICDR Regulations, are available on www.turtleinfra.com.

Nature and extent of interest of Group Companies

In the promotion of our Company

Our Group Companies does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Prospectus or proposed to be acquired by our Company

Our Group Companies is not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Restated Financial Statements – Note 38 - Related Party Disclosures*” beginning on page 150, there are no related business transactions with our Group Companies.

Litigation

For details refer “*Outstanding Litigations and Material Developments*” beginning on page 173 of the Draft Prospectus.

Business interest of Group Company

Except in the ordinary course of business and as stated in “*Restated Financial Statements – Note 38 - Related Party Disclosures*” beginning on page 150, our Group Company does not have any business interest in our Company.

Confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

Group Companies under the Insolvency and Bankruptcy Code, 2016

Neither has any winding up petition been filed under the Companies Act, 2013 against any group company nor has any corporate insolvency resolution process commenced against such group company under the Insolvency and Bankruptcy Code, 2016 or any other applicable law.

Related Party Transactions and sales and purchases between our Company and Group Entities

For details of related party transactions entered into by our Company, refer “*Related Party Transactions*” on page 116.

Common Pursuits

There are no common pursuits amongst any of our Group Companies and our Company.

Payment or Benefit to our Group Entities

Except as stated in the “*Related Party Transactions*” on page 116, there has been no payment of benefits to our Group Entities during the two years prior to the filing of this Draft Prospectus.

Other Confirmations

As on the date of this Draft Prospectus, none of the Group Entities: (i) are listed on any stock exchange; (ii) have completed any public or rights issue since the date of its incorporation; (iii) has received any winding up petition accepted by a court; (iv) have become defunct; (v) have made an application to the relevant registrar of companies (in India), for striking off its name (vi) have been identified as wilful defaulters, as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them (vii) have been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad (viii) had negative net worth as of the date of their last audited financial statements.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company as per the requirements under Accounting Standard 18 “*Related Party Disclosures*” issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer “*Statement of Related Parties & Transactions*” on page 150.

DIVIDEND POLICY

The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, and overall financial position of our Company. Our Company has not declared any dividend since incorporation.

Our Company has no formal dividend policy. Our Board may also, from time to time and in accordance with applicable laws, pay interim dividends from the profits of the Financial Year in which such interim dividend is sought to be declared.

SECTION VI – FINANCIAL INFORMATION FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors

TURTLE INFRATRADE LIMITED (Formerly known as Turtle Infratrade Private Limited)

Metropolitan Condominium, Plot No. 27, 2nd Floor, Sr. No. 21,

Hissa 4/1, Wakdewadi, Old Mumbai Pune Road,

Shivajinagar, Pune – 411005,

Maharashtra, India

Dear Sir,

1. Report on Restated Consolidated Financial Statements

We have examined the Restated consolidated Financial Statements of **Turtle Infratrade Limited** formerly known as Turtle Infratrade Private Limited, (hereinafter referred as “the Company” and, and its subsidiary (Lokmangal FZE Ltd) comprising the restated consolidated statement of assets and liabilities as at September 30, 2024, March 31, 2024 March 31, 2023 and March 31, 2022, the restated consolidated statements of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the six months ended September 30, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies, and other explanatory information (collectively, the “Restated Consolidated Financial Information”), as approved by the Board of Directors of the Company at their meeting held on December 12, 2024 for the purpose of inclusion in the Updated Draft Red Herring Prospectus (“UDRHP”), Red Herring Prospectus (“RHP”) and the Prospectus (collectively, the “Offer Documents”) prepared by the Company in connection with its proposed initial public offer of equity shares of the Company and the offer for sale by existing shareholders (the “Offer”) prepared in terms of the requirements of the summarized statements of which annexed to this report have been prepared in accordance with the requirements of:

- i. Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the “Act”) and
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the Regulation”) (“SEBI ICDR Regulations”) issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto.
 - iii. The terms of reference to our engagements with the Company requesting us to examine financial statements referred to above and proposed to be included in the Draft Prospectus /Prospectus being issued by the Company for its proposed Initial Public Offering of equity shares on SME Platform of Stock Exchange (“IPO” or “SME IPO”).
 - iv. The (Revised) Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India (“ICAI”); and
 - v. In terms of Schedule VI of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts, We, M/s DRP & Co. LLP, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
2. The Restated Summary Statements and Financial information of the Company have been extracted and prepared by the management from the Audited Financial Statements of the Company for the period ended September 30, 2024, and financial years ended March 31, 2024, 2023 and 2022 which have been approved by the Board of Directors in its meeting dated 12th December 2024.

3. Financial Statements for the period ended September 30, 2024, and financial years ended March 31, 2024, 2023 and 2022, which are all approved by the Board of Directors as on that date. Further, we have not carried out audit of financial statements of subsidiary included in restated consolidated financial statements whose financial statements / financial information reflect total assets, total revenue and net cash inflows/ (outflow) for the relevant years is tabulated below, as considered in the Restated Consolidated Financial Information. Audit is not applicable for Lokmangal FZE as per the prevailing laws of UAE. Therefore, we have relied on details, information and other required details provided by management for the preparation of consolidated financial statements.

4. Financial Information as per Audited Financial Statements:

- i. We have examined:
 - a. The attached Restated consolidated Statement of Assets and Liabilities of the company, as of September 30, 2024, March 31, 2024; March 31, 2023 and March 31, 2022, (Annexure I);
 - b. The attached Restated consolidated Statement of Profits and Losses of the Company for the six month ended September 30, 2024, and financial years ended March 31, 2024, 2023 and 2022, (Annexure II);
 - c. The attached Restated consolidated Statement of Cash Flows of the Company for the six month ended September 30, 2024, and financial years ended March 31, 2024, 2023 and 2022, (Annexure III);
 - d. The Significant Accounting Policies adopted by the Company and notes to the Restated Financial Statements along with adjustments on account of audit qualifications / adjustments / regroupings, (Annexure IV).

(Collectively hereinafter referred as “**Restated Financial Statements**” or “**Restated Summary Statements**”)

- ii. In accordance with the requirements of Act, ICDR Regulations as amended from time to time, Guidance Note on the reports in Company Prospectus (Revised) issued by ICAI and the terms of our Engagement Letter, we further report that:
 - a. The “Restated consolidated Statement of Assets and liabilities” as set out in Annexure I to this report, of the Company as at September 30, 2024, March 31, 2024, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - b. The “Restated consolidated Statement of Profit and Loss” as set out in Annexure II to this report, of the Company for the six month ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022 are prepared by the Company and approved by the Board of Directors. This Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Summary Statements as set out in Annexure IV to this Report.
 - c. The “Restated consolidated Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the six month ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022, are prepared by the Company and approved by the Board of Directors. This Statement of Cash Flow, as restated, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Restated Summary Statements as set out in Annexure IV to this Report.

Based on the above we are of the opinion that “**Restated Consolidated Financial Statements**” or “**Restated Summary Statements**” have been made after incorporating:

- a. The prior period adjustments for any material amounts in the respective financial years have been made to which they relate.
- b. There are no Extra-ordinary items that need to be disclosed separately in the Restated Summary Statements.
- c. There were no audit qualifications for which adjustment was required.

- d. There was no change in accounting policies, which need to be adjusted in the Restated consolidated Financial Statements.
- e. There are no revaluation reserves, which need to be disclosed separately in the Restated consolidated Financial Statements.
- f. The Company has not paid dividends on its equity shares.

5. Other Financial Information:

- I. We have also examined the following financial information as set out in annexure prepared by the Management and as approved by the Board of Directors of the Company for the six month ended September 30, 2024 and financial years ended March 31, 2024, 2023 and 2022.

PARTICULARS	ANNEXURE NO.
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED	I
STATEMENT OF PROFIT & LOSS AS RESTATED	II
STATEMENT OF CASH FLOWS AS RESTATED	III
SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS	IV
STATEMENT OF SHARE CAPITAL AS RESTATED	I.1
STATEMENT OF RESERVES AND SURPLUS AS RESTATED	I.2
STATEMENT OF DEFERRED TAX LIABILITIES AS RESTATED	I.3
STATEMENT OF LONG-TERM BORROWINGS AS RESTATED	I.4
STATEMENT OF LONG-TERM PROVISIONS AS RESTATED	I.5
STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED	I.6
STATEMENT OF TRADE PAYABLES AS RESTATED	I.7
STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED	I.8
STATEMENT OF SHORT-TERM PROVISIONS	I.9
STATEMENT OF FIXED ASSETS AS RESTATED	I.10
STATEMENT OF NON-CURRENT INVESTMENTS AS RESTATED	I.11
STATEMENT OF LONG-TERM LOANS AND ADVANCES AS RESTATED	I.12
STATEMENT OF OTHER NON-CURRENT ASSETS AS RESTATED	I.13
STATEMENT OF INVENTORIES AS RESTATED	I.14
STATEMENT OF TRADE RECEIVABLES AS RESTATED	I.15
STATEMENT OF CASH AND CASH EQUIVALENTS AS RESTATED	I.16
STATEMENT OF SHORT-TERM LOANS AND ADVANCES AS RESTATED	I.17
STATEMENT OF OTHER CURRENT ASSETS AS RESTATED	I.18
STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED	II.1
STATEMENT OF OTHER INCOME AS RESTATED	II.2
STATEMENT OF COST OF MATERIALS AS RESTATED	II.3
STATEMENT OF PURCHASE OF STOCK IN TRADE AS RESTATED	II.4
STATEMENT OF CHANGE IN INVENTORIES OF FINISHED GOODS, WORK IN PROGRESS AND STOCK IN TRADE AS RESTATED	II.5
STATEMENT OF EMPLOYEE BENEFIT EXPENSES AS RESTATED	II.6
STATEMENT OF OTHER EXPENSES AS RESTATED	II.7
STATEMENT OF FINANCIAL CHARGES AS RESTATED	II.8
STATEMENT OF CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) AS RESTATED	III
STATEMENT OF RELATED PARTY TRANSACTIONS AS RESTATED	IV

STATEMENT OF SEGMENT REPORTING AS RESTATED	V
OTHER FINANCIAL INFORMATION	
STATEMENT OF ACCOUNTING RATIOS AS RESTATED	VI
STATEMENT OF CAPITALIZATION AS RESTATED	VII
STATEMENT OF RECONCILIATION OF PROFIT AS PER AUDITED FINANCIAL STATEMENTS WITH RESTATED FINANCIAL STATEMENTS AS RESTATED	VIII

- II. The Restated Financial Information contains all the disclosures required by the SEBI ICDR regulations and partial disclosures as required by Accounting Standards notified under section 133 of Companies Act, 2013.
- III. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2024. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Company as of any date or for any period subsequent to September 30, 2024.
- IV. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company in accordance with the provisions of the Act and the Financial Information referred to above is the responsibility of the management of the Company.
- V. In our opinion, the above restated financial information contained in this report read along with the are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with paragraph B, Part II of Schedule II of the Act, the SEBI Regulations, The Revised Guidance Note on Reports in Company Prospectus and Guidance Note on Audit Reports/Certificates on Financial Information in Offer Documents issued by the Institute of Chartered Accountants of India (ICAI) to the extent applicable, as amended from time to time, and in terms of our engagement as agreed with the Company. We did not perform audit tests for the purpose of expressing an opinion on individual balances of account or summaries of selected transactions, and accordingly, we express no such opinion thereon.
- VI. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regroupings and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
- VII. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports, nor should this construe as a new opinion on any of the financial statements referred to herein.
- VIII. We have no responsibility to update our report about events and circumstances occurring after the date of the report.
- IX. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or adjusted for any other purpose without our written consent.
- X. Our report is intended solely for use of the Board of Directors for inclusion in the UDRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and Registrar of Companies, Maharashtra at Pune, where applicable, in connection with the proposed Offer. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

6. Auditor's Responsibility

Our responsibility is to express an opinion on these restated consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

7. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the restated consolidated financial statements read together with the notes thereon, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, to the extent applicable.

**As per our Report Attached
For DRP & Co. LLP
Chartered Accountants
Firm Registration No: W100047**

**CA Dhananjay Walke
Partner
Membership No: 127082
Place: Pune
Date: February 04, 2025
UDIN: 25127082BMKNWC4953**

Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Restated consolidated Statement of Assets and Liabilities as on 30th September 2024, as on 31st March 2024, 31st March 2023 and 31st March 2022

Particulars	Note No.	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	1.1	751.91	32.55	32.55	32.55
(b) Reserves and surplus	1.2	586.60	1,236.50	683.16	586.27
(c) Money received against share warrants		0.00	0.00	0.00	0.00
2 Share application money pending allotment		0.00	0.00	0.00	0.00
3 Non-current liabilities					
(a) Long-term borrowings	1.4	238.42	420.34	644.69	1,178.10
(b) Deferred tax liabilities (net)	1.3	0.00	0.00	0.00	37.66
(c) Other long-term liabilities		0.00	0.00	0.00	0.00
(d) Long-term provisions	1.5	56.01	60.88	44.97	64.33
4 Current liabilities					
(a) Short-term borrowings	1.6	91.23	316.34	367.44	213.73
(b) Trade payables	1.7	1,058.74	510.88	803.63	1,046.44
A. Total outstanding dues of micro and small enterprises		1.68	1.69	0.00	0.00
B. Total outstanding dues of creditors other than micro and small enterprises		1,057.07	509.19	803.63	1,046.44
(c) Other current liabilities	1.8	89.22	707.94	2,111.47	182.13
(d) Short-term provisions	1.9	67.22	52.44	105.77	119.00
TOTAL		2,939.34	3,337.87	4,793.69	3,460.21
II. ASSETS					
1 Non-current assets					
(a) Property, Plant & Equipment and Intangible Assets					
(i) Property, Plant & Equipment	1.10	509.57	1,045.28	1,007.08	1,404.76
(ii) Intangible assets	1.10	0.00	0.00	0.00	0.00
(iii) Capital work-in-progress	1.10	0.00	0.00	0.00	0.00
(iv) Intangible assets under development	1.10	0.00	0.00	0.00	0.00
(v) Fixed assets held for sale	1.10	0.00	0.00	0.00	0.00
(b) Non-current investments	1.11	0.20	0.20	0.20	0.20
(c) Deferred tax assets (net)		20.06	18.14	7.68	0.00
(d) Long-term loans and advances	1.12	0.00	0.00	94.42	0.00
(e) Other non-current assets	1.13	3.31	8.25	2.25	134.96
2 Current assets					
(a) Current investments		0.00	0.00	0.00	0.00
(b) Inventories	1.14	670.96	587.91	29.54	21.27
(c) Trade receivables	1.15	1,166.28	1,090.41	1,226.72	1,662.38
(d) Cash and cash equivalents	1.16	104.18	215.66	155.68	144.12
(e) Short-term loans and advances	1.17	371.45	217.11	2,259.63	82.04
(f) Other current assets	1.18	93.34	154.91	10.48	10.48
TOTAL		2,939.34	3,337.87	4,793.68	3,460.21

See accompanying notes forming part of the restated consolidated financial statements

For IRR & Co. LLP

Chartered Accountants

FRN W100047

For and on behalf of the Board of Directors

CIN U60232PN2008PLC131938

CA Dhananjay Walke
Partner
MRN 127082
UDIN - 25127082BMKNWC4953
Pune | 04th February 2024



Mr. Arun Salunke
Director
DIN 08339686

Mr. Mahesh Deshmukh
Director
DIN 01184179

Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Restated Consolidated Statement of Profit and Loss for six month ended 30th September 2024, full year ended 31st March 2024, full year ended 31st March 2023, full year ended 31st March 2022

Particulars	Note No.	30.09.24	31.03.24	31.03.23	31.03.22
Income					
Revenue from Operations	II.1	5,022.05	17,539.27	12,500.25	24,544.18
Other Income	II.2	36.23	324.52	37.86	77.11
Total Revenue		5,058.27	17,863.79	12,538.10	24,621.29
Expenditure					
Cost of materials consumed	II.3	541.98	2251.87	3628.03	3,318.22
Purchases of stock-in-trade	II.4	4182.13	14659.24	7710.83	19,460.41
Changes in inventories of finished goods, work-in-progress and stock-in-trade	II.5	-90.13	-539.45	-8.27	754.09
Employee benefits expense	II.6	138.74	367.45	195.02	158.08
Other expenses	II.7	100.47	236.61	345.39	230.01
Total (B)		4873.19	16975.73	11870.99	23920.80
Profit Before Interest, Depreciation and Tax		185.09	888.06	667.11	700.49
Depreciation	I.10	56.00	175.73	398.87	218.07
Profit Before Interest and Tax		129.08	712.33	268.24	482.42
Financial Charges	II.8	31.69	79.89	96.27	77.07
Profit before Taxation		97.40	632.44	171.97	405.35
Provision for Taxation		29.97	85.91	85.52	111.26
Provision for Deferred Tax		(1.92)	(10.46)	(45.34)	(2.87)
Total		28.05	75.46	40.18	108.39
Profit After Tax but Before Extra ordinary Items before prior period expenses		69.35	556.99	131.79	296.97
Extraordinary Items		0.00	0.00	0.00	0.00
Prior Period Items		0.00	0.00	0.00	0.00
Net Profit after adjustments		69.35	556.99	131.79	296.97
Net Profit Transferred to Balance Sheet		69.35	556.99	131.79	296.97

For DRP & Co. LLP

Chartered Accountants

FRN W100047

CA Dhananjay Walke

Partner

MRN 127082

UDIN - 25127082BMKNWC4953

Pune | 04th February 2024

For and on behalf of the Board of Directors

CIN U60232PN2008PLC131938

Mr. Arun Salunke

Director

DIN 08339686

Mr. Mahesh Deshmukh

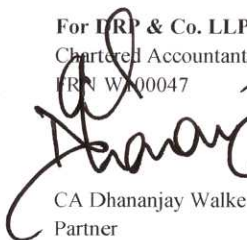
Director

DIN 01184179

Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Consolidated Restated Cash Flow Statement

PARTICULARS	30.09.24	31.03.24	31.03.23	31.03.22
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	97.40	632.44	171.97	405.35
<i>Adjusted for :</i>				
a. Depreciation	56.00	175.73	398.87	218.07
b. Interest Expenses & Finance Cost	31.69	79.89	96.27	77.07
d. Other Adjustment - Loss on sale of asset	6.82			
Operating profit before working capital changes	191.91	888.06	667.11	700.49
<i>Adjusted for :</i>				
a. Decrease / (Increase) in Inventories	(83.04)	(558.37)	(8.27)	754.09
b. Decrease / (Increase) in trade receivable	(75.87)	136.31	435.66	(479.93)
c. Decrease / (Increase) in Current Investments	0.00	0.00	0.00	0.00
d. (Increase) / Decrease in short term loans and advances	(154.33)	2042.52	(2177.59)	(20.33)
e. (Increase) / Decrease in Other Current Assets	61.57	(144.43)	0.00	0.00
f. Increase / (Decrease) in Trade Payables	547.87	(292.75)	(242.81)	(768.61)
f. Increase / (Decrease) in short term provisions	14.78	(53.32)	(13.23)	33.95
g. Increase / (Decrease) in other current liabilities	(618.72)	(1403.55)	1929.36	144.75
Cash generated from operations	(115.84)	614.46	590.23	364.41
Income Tax Paid (net of refunds)	29.97	85.91	85.52	111.26
NET CASH GENERATED FROM OPERATION	(145.81)	528.54	504.71	253.15
B. CASH FLOW FROM INVESTING ACTIVITES				
a. (Purchase) / Sale of Fixed Assets	472.88	(213.91)	(1.19)	(1168.92)
b.(Purchase) / Sale of non-current investment	0.00	0.00	0.00	0.00
c. (Increase) / Decrease in Long term loans and advances	0.00	94.42	(94.42)	76.56
d. Increase / (Decrease) in Long Term Provisions	(4.87)	15.91	(19.36)	9.04
e. (Increase) / Decrease in Other Non Current Assets	4.94	(6.00)	132.71	(133.21)
f. (Increase) in Misc. Expenses	0.00	0.00	0.00	0.00
g. Interest & Other Income				
h. Dividend Income	0.00	0.00	0.00	0.00
Net cash (used) in investing activities	472.95	(109.58)	17.74	(1216.53)
C. CASH FLOW FROM FINANCING ACTIVITES				
a. Interest & Finance Cost	(31.69)	(79.89)	(96.27)	(77.07)
b. Proceeds from share issued / application	0.00	0.00	0.00	0.00
c. (Repayments) / proceeds of long term borrowings	(181.93)	(224.35)	(533.41)	892.47
d. (Repayments) / proceeds of short term borrowings	(225.11)	(51.10)	153.71	(84.24)
e. Increase/(Decrease) in Share capital	719.36	0.00		
f. Increase/(Decrease) in Specific Reserves	(719.24)	(1.75)	(21.27)	(7.34)
g. Outflow on account of prior period expenses routed through reserves	0.00	(1.89)	(13.65)	(6.35)
Net cash generated/(used) in financing activities	(438.61)	(358.98)	(510.88)	717.47
Net Increase / (Decrease) in cash and cash equivalents	(111.48)	59.98	11.57	(245.90)
Cash and cash equivalents at the beginning of the year	215.66	155.68	144.12	390.02
Cash and cash equivalents at the end of the year	104.19	215.66	155.68	144.12

For IIRP & Co. LLP
Chartered Accountants
FRN W100047


CA Dhananjay Walke
Partner
MRN 127082
UDIN - 25127082BMKNWC4953
Pune | 04th February 2024



For and on behalf of the Board of Directors
CIN U60232PN2008PLC131938

Mr. Arun Salunke
Director
DIN 08339686

Mr. Mahesh Deshmukh
Director
DIN 01184179

Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Notes forming part of the restated consolidated financial statements for six month ended 30th September 2024, year ended 31st March 2024, 31st March 2023 & 31st March 2022

1 Corporate information

The Restated Consolidated Financial Statements comprise financial statements of Turtle Infratrade Limited ("TIL" or "Company") - Formerly known as Turtle Infratrade Private limited and its 100% wholly owned subsidiary concern namely "Lokmangal FZE".

Turtle Infratrade Limited (Formerly known as Turtle Infratrade Private Limited) - Hereinafter referred as Parent company was established in May 2008. The company is engaged in activity of transportation of Bitumen, Molasses, Ethanol and Agricultural Commodities with trading / export of agriculture / non agriculture commodities such as sugar, maize, ethanol etc. The company has incorporated 100% Subsidiary - Lokmangal Global FZE (UAE) during October 2014 in order to tap export market for gulf countries and African Countries.

1.b. Consolidated Financial Statements

TIL has prepared Restated Consolidated Financial Statements in compliance with Section 26 read with the applicable provisions within Rule-4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 of Companies Act, 2013, As amended (hereinafter referred to as the "Act") and The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the Regulation") ("SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (SEBI) and amendments made thereto. TIL has 100% of voting power directly in the Lokmangal FZE.

Lokmangal FZE was incorporated during October 2014 as wholly owned Subsidiary concern - Turtle Infratrade Limited (Formerly known as Turtle Infratrade Private Limited) to tap export market oppourunities for agriculture products in gulf countries and African Countries.

1.c. Consolidation Method

Restated Consolidated Financial Statements are prepared in accordance with accounting standard 21 "Consolidated financial statement". While preparation of Restated Consolidated Financial Statements, the financial statements of TIL (being parent company) & Lokmangal FZE (Subsidiary concern) have been combined on a line by line basis by adding all items of balance sheet and profit and loss account. While preparation of consolidated financial statement, we have eliminated/adjusted investment by parent company into wholly owned subsidiary concern. Further, we have also adjusted loans and advances extended by parent company to its wholly owned subsidiary concern while preparation of consolidated financial statements. There are no major transaction in wholly owned subsidiary concern duting audit period and there isalso no requirements to get its book audited in accordance with accouting practices in UAE.

The Restated Consolidated Financial Statements of Parent and its wholly owned subsidiary used for the purpose of consolidation are drawn up to same reporting date, i.e., year ended on 31st March. When necessary, adjustments are made to bring the accounting policies in line with those of the Company

2 Significant accounting policies

2.1 Basis of accounting and preparation of Restated Consolidated Financial Statements

The Restated Consolidated Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies Act, 2013. The restated financial statements have been prepared on accrual basis under the historical cost convention.



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Notes forming part of the restated consolidated financial statements for six month ended 30th September 2024, year ended 31st March 2024, 31st March 2023 & 31st March 2022

2.2 Use of estimates

The preparation of the restated consolidated financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including restated contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the restated consolidated financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known / materialize.

2.3 Inventories

Inventories are valued at the lower of cost (on weighted average basis) and the net realizable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including transport charges, statutory & other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of selling & administrative overheads and financial charges for maintaining stock, where applicable.

2.4 Cash and cash equivalents (for purposes of Restated Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Restated Consolidated Cash flow statement

Consolidated Cash flows are reported using the indirect method, whereby profit before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.6 Depreciation and amortization

Depreciation on Tangible asset has been provided on the WDV method as per the useful life of the asset estimated by the management in the manner prescribed in Schedule II of the companies Act 2013. Depreciation for assets purchased/ sold during the period is proportionately charged. Intangible assets are amortized over their respective individual estimated useful life on WDV method. Management estimates the useful life of assets as follows -

Assets	Estimated Useful Life (Years) used by company	Estimated Useful Life (Years) prescribed under Companies Act
Factory & Non factory Buildings	60	60
Computers and data processing equipment's	3	3
Plant & Machinery	15	15
Non commercial vehicle	10	10
Commercial Vehicle	15	8
Furniture & Fixtures	10	10
Office Equipment's	5	5

Based on its previous experience and the certificate issued by a Chartered Engineer, company has changed the expected useful life of the commercial vehicles from 8 year, which was used until 31 March 2023 to 15 years with effect from 1st April 2023



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Notes forming part of the restated consolidated financial statements for six month ended 30th September 2024, year ended 31st March 2024, 31st March 2023 & 31st March 2022

2.7 Revenue recognition

Sale of goods -

Sales are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers. Sales exclude goods & service tax.

Income from services -

Revenues from contracts priced on a time and material basis are recognized when services are rendered and related costs are incurred. Revenues from turnkey contracts, which are generally time bound fixed price contracts, are recognized over the life of the contract using the proportionate completion method, with contract costs determining the degree of completion. Foreseeable losses on such contracts are recognized when probable.

2.8 Other income

Interest income and any other income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.

2.9 Tangible fixed assets

Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date.

Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets till the assets are put to use. After the assets are put to use such exchange differences are charged to profit & loss account.

Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalized and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Fixed assets acquired and put to use for project purpose are capitalized and depreciation thereon is included in the project cost till commissioning of the project.

Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.

Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realizable value and are disclosed separately in the Balance Sheet.

Capital work-in-progress:

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Notes forming part of the restated consolidated financial statements for six month ended 30th September 2024, year ended 31st March 2024, 31st March 2023 & 31st March 2022

2.10 Intangible assets

Intangible assets, if any, are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.

Subsequent expenditure on an intangible asset after its purchase / completion is recognized as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

2.11 Foreign currency transactions and translations

Initial recognition -

Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement of foreign currency monetary items at the Balance Sheet date -

Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates.

In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss.

Treatment of exchange differences -

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognized as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment.

The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalized as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortized on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortized balance is carried in the Balance Sheet as "Foreign currency monetary item translation difference account" net of the tax effect thereon.

Accounting of forward contracts -

Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortized over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date.

2.12 Government grants, subsidies and export incentives

Government grants and subsidies are recognized when the conditions for the receipt of such grants, subsidies or incentives are met by the company & the said claim for the grants, subsidies or incentives are approved by the concerned government/non-government authority.



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Notes forming part of the restated consolidated financial statements for six month ended 30th September 2024, year ended 31st March 2024, 31st March 2023 & 31st March 2022

Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets.

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

Other government grants and subsidies are recognized as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.

2.13 Investments

Long-term investments, if any, (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

Investment properties, if any, are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalized and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.

2.14 Employee benefits

Employee benefits include provident fund and gratuity fund.

Defined contribution plans

The Company's contribution to provident fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.

2.15 Borrowing costs

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalization of such asset is added to the cost of the assets.

Capitalization of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

2.16 Segment reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Notes forming part of the restated consolidated financial statements for six month ended 30th September 2024, year ended 31st March 2024, 31st March 2023 & 31st March 2022

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on mainly on the basis of cost. Wherever, costs cant be fairly determined then basis of such transactions are based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

2.17 Leases

Where the Company as a lessor leases assets under finance leases, such amounts are recognized as receivables at an amount equal to the net investment in the lease and the finance income is recognized based on a constant rate of return on the outstanding net investment.

Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalized at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year.

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating leases. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

2.18 Earnings per share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

2.19 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961.



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Notes forming part of the restated consolidated financial statements for six month ended 30th September 2024, year ended 31st March 2024, 31st March 2023 & 31st March 2022

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognized for all timing differences.

Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognized only if there is virtual certainty that there will be sufficient future taxable income available to realize such assets. Deferred tax assets are recognized for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realized.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realizability.

Current and deferred tax relating to items directly recognized in equity are recognized in equity and not in the Statement of Profit and Loss.

2.20 Impairment of assets

The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognized, if the carrying amount of these assets exceeds their recoverable amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognized in the Statement of Profit and Loss, except in case of revalued assets.

2.21 Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities if any, are disclosed in the Notes.

2.22 Insurance claims

Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.

2.23 Input Tax Credit

Input Tax Credit is accounted in the books, for the period in which the underlying goods or services are received; and when there is no uncertainty in availing / utilizing the input tax credits.

2.24 Previous Year consolidated restated Comparative Financials

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure. Further, prior period expenses are recognised as expense during year to which it pertains and necessary adjustments are being made for the same.



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Notes to Accounts

Annexure - I.1

Restated Statement of Share Capital

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Authorised				
Equity shares of ` 10/- each	1,500.00	200.00	200.00	200.00
Face Value (Rs.)	10.00	100.00	100.00	100.00
Issued, Subscribed & Fully Paid-up				
Equity shares of ` 10/- each	751.91	32.55	32.55	32.55
Face Value (Rs.)	10.00	100.00	100.00	100.00

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Shares outstanding at the beginning of the year	32,550	32,550	32,550	32,550
Sub-Division of Equity Shares from ` 100 face value to ` 10 face value	3,25,500			
Shares issued during the year	0	0	0	0
Bonus Issued during the year	71,93,553	0	0	0
Share outstanding at the end of the year	75,19,053	32,550	32,550	32,550

Details of Shareholding more than 5% of the aggregate shares in the company

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Mahesh S. Deshmukh				
No. of Shares	39,15,447	16,950	10,250	10,250
% Holding	52.07%	52.07%	31.49%	31.49%
Aboli Mahesh Deshmukh				
No. of Shares	30,03,000	13,000	13,000	13,000
% Holding	39.94%	39.94%	39.94%	39.94%

Annexure I.2

Restated Statement of Reserve & Surplus

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Statement of Profit & Loss				
Opening balance	1,236.50	683.16	586.27	302.99
Add: Profit for the year	69.35	556.99	131.79	296.97
Foreign Currency Translation Reserve	0.11	(1.76)	(21.25)	(7.34)
Adjustment for Deffered Tax	0.00	0.00	0.00	0.00
Utilised for Bonus Issue	(719.36)	0.00	0.00	0.00
Opening gratituty provision				0.00
Prior Period Item - Adjustment through opening reserves	0.00	(1.89)	(13.65)	(6.35)
Profit available for appropriation	586.60	1,236.50	683.16	586.27
Balance as at the end of the year	586.60	1,236.50	683.16	586.27
Securities Premium Account				
Opening balance	0.00	0.00	0.00	0.00
Add: Additions during the year	0.00	0.00	0.00	0.00
Less: Utilised for Bonus Issue	0.00	0.00	0.00	0.00
Balance as at the end of the year	0.00	0.00	0.00	0.00
Total Reserve & Surplus	586.60	1236.50	683.16	586.27



Annexure I.3**Restated Statement of Deferred Tax Liability**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Opening Deferred Tax Liability / (Asset)	(18.14)	(7.68)	37.66	40.53
Deferred Tax Asset				
On the Block of Fixed Assets	0.00	0.00	0.00	0.00
On Other Items	0.00	0.00	0.00	0.00
Sub Total	0.00	0.00	0.00	0.00
Deferred Tax Liability				
On the Block of Fixed Assets	(1.92)	(10.46)	(45.34)	(2.87)
On Other Items	0.00	0.00	0.00	0.00
Sub Total	(1.92)	(10.46)	(45.34)	(2.87)
Net Deferred Tax Liability / (Asset)	(1.92)	(10.46)	(45.34)	(2.87)
Closing Deferred Tax Liability / (Asset)	(20.06)	(18.14)	(7.68)	37.66

Annexure I.4**Restated Statement of Long Term Borrowings**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Unsecured	0.00	0.00	0.00	0.00
Secured				
From Banks	238.42	420.34	644.69	1,178.09
From Directors, Shareholders & Relatives	0.00	0.00	0.00	0.00
From Others	0.00	0.00	0.00	0.01
Total	238.42	420.34	644.69	1,178.10

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Vehicle Loans				
TATA Motors Finance Ltd	238.42	283.97	0.00	0.01
Tata Capital	0.00	77.58	185.66	361.82
ICICI Bank	0.00	57.43	178.18	374.67
Kotak Mahindra bank	0.00	1.36	4.46	7.28
Yes Bank	0.00	0.00	276.40	434.31
Total	238.42	420.34	644.69	1,178.09

Annexure I.5**Restated Statement of Long Term Provisions**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Provision for Gratuity	56.01	60.88	44.97	64.33
Total	56.01	60.88	44.97	64.33



Annexure I.6**Restated Statement of Short-term borrowings**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Secured				
Current Maturities of Long Term Debts	91.23	316.34	335.737	184.50
Unsecured				
From Related Parties	0.00	0.00	0.00	0.00
Others	0.00	0.00	31.71	29.23
Total	91.23	316.34	367.44	213.73

Annexure I.7**Restated Statement of Trade Payables**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
To Micro Small & Medium Enterprises (MSME)				
Undisputed				
Trade Creditors	1.68	1.69	0.00	0.00
Creditor for expenses	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Disputed				
Trade Creditors	0.00	0.00	0.00	0.00
Creditor for expenses	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
To Other than MSME				
Undisputed				
Trade Creditors	1,057.01	509.19	802.84	1,687.61
Creditor for expenses	0.06	0.00	0.79	28.26
Others	0.00	0.00	0.00	0.00
Disputed				
Trade Creditors	0.00	0.00	0.00	0.00
Creditor for expenses	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
Total	1,058.74	510.88	803.63	1,715.87

Annexure I.8**Restated statement of Other Current Liabilities**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Duties & Taxes	8.17	27.92	23.43	-7.31
ST Advances from customers	81.05	678.13	2,085.94	187.34
Other current payables	0.00	1.88		-0.01
ST Contractual reimbursable Liability			2.10	2.10
Total	89.22	707.94	2,111.47	182.13



Annexure I.9**Restated statement of Short Term Provisions**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Provision for other employee benefits	0.00	1.10	3.08	7.74
Provision for tax (net of advance tax)	43.35	17.17	85.52	111.26
Other short term provisions	23.87	34.17	17.17	0.00
Total	67.22	52.44	105.77	119.00

Annexure - I.11**Restated statement of Non-Current Investments**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Investment in Equity Shares	0.20	0.20	0.20	0.20
Total	0.20	0.20	0.20	0.20

Annexure - I.12**Long Term Loans and Advances**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
TDS Receivable	0.00	0.00	94.42	0.00
Total	0.00	0.00	94.42	0.00

Annexure - I.13**Restated statement of Other Non Current Assets**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
In Deposit Accounts - Maturity above 12 months	0.00	5.00	0.00	0.00
Security Deposits	3.25	3.25	2.25	2.25
TDS Receivable	0.06	0.00	0.00	132.71
Total	3.31	8.25	2.25	134.96

Annexure - I.14**Restated statement of Inventories**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Stock-in-trade (acquired for trading)				
Stock in trade - In Hand	659.12	568.99	29.54	21.27
Others				
Other stock - In Hand	11.84	18.93	0.00	0.00
Total	670.96	587.91	29.54	21.27



Annexure - I.15**Restated statement of Trade receivables**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Undisputed trade receivables				
Unsecured & considered good	1,049.47	973.60	1226.72	1662.38
Disputed trade receivables				
Unsecured & considered good	116.81	116.81	0.00	0.00
Total	1,166.28	1,090.41	1,226.72	1,662.38

Annexure - I.16**Restated statement of Cash and cash equivalents**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Cash on hand	8.14	8.49	2.64	7.23
Balances with banks				
In current accounts	46.05	207.17	148.05	131.90
In deposit accounts (maturity below 3 months)	50.00	0.00	5.00	5.00
Total	104.18	215.66	155.69	144.12

Annexure - I.17**Restated statement of Short-term loans and advances**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
<i>Loans and advances to promoters & related parties</i>				
Unsecured, considered good (Trade Advance for material supply)	195.95	0.00	0.00	0.00
<i>Loans and advances to employees</i>				
Unsecured, considered good	53.34	44.98	32.17	26.59
Prepaid expenses - Unsecured, considered good	23.72	72.74	53.71	38.30
<i>Others</i>				
Unsecured, considered good	98.42	99.40	2,131.82	15.23
<i>Balance with Government Authorities</i>				
Service Tax Credit Receivable	0.00	0.00	41.93	1.92
Total	371.45	217.11	2,259.63	82.04

Annexure - I.18**Restated statement of Other current assets**

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
Security Deposits	30.48	30.48	10.48	10.48
Interest Accrued on Deposits	0.49	0.13	0.00	0.00
GST credit receivable	39.88	110.43	0.00	0.00
Others	22.49	13.88	0.00	0.00
Total	93.34	154.91	10.48	10.48



Annexure - II.1

Restated statement of Revenue from operations

Particulars	For the year / period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<i>Sale of products</i>				
Trading Sales - Domestic	4,120.10	14,170.91	6,118.51	19,945.69
Trading Sales - Export	0.00	251.49	1,929.47	32.76
<i>Sale of services</i>				
Service Sales - Domestic	901.95	3,116.50	4,449.35	4,565.73
<i>Other operating revenues</i>				
Duty drawback and other export incentives	0.00	0.36	2.92	0.00
Total	5,022.05	17,539.27	12,500.25	24,544.18

Annexure - II.2

Restated statement of Other Income

Particulars	For the year / period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
<i>Interest Income</i>				
Interest from banks	0.09	0.26	0.26	0.28
Interest income from current investments	0.36	0.13	0.00	0.00
Interest on income tax refund	0.06	0.00	0.00	0.00
Other Interest	0.00	0.00	26.04	6.82
Net gain on foreign currency transactions and translation (other than considered as finance cost)	0.36	8.22	0.00	0.00
Other non-operating income (net of expenses directly attributable to such income)				
Profit on sale of fixed assets	0.00	2.84	0.00	34.33
Liabilities / provisions no longer required written back	34.53	310.90	0.00	0.00
Miscellaneous income	0.84	2.17	11.56	35.67
Total	36.23	324.52	37.86	77.11



Annexure - II.3

Restated statement of Cost of materials consumed

Particulars	For the year / period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening stock	18.93	0.00	0.00	0.00
Less: Closing stock	11.84	18.93	0.00	0.00
Add - Direct Cost				
Power and fuel	246.22	1,070.83	1,505.57	1,412.50
Repairs and maintenance - Machinery	89.96	257.59	240.19	335.11
Other direct expenses	198.71	942.38	1,881.67	1,569.15
Subcontracting	0.00	0.00	0.60	0.66
Stores and Spares	0.00	0.00	0.00	0.80
Total	541.98	2,251.87	3,628.03	3,318.21

Annexure - II.4

Restated statement of Purchases of stock-in-trade

Particulars	For the year / period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Sugar Purchase	4,173.65	14,328.49	5,392.61	18,613.58
Bitumen	8.48	330.76	2,311.37	844.66
Fuel Oil	0.00	0.00	6.85	7.89
Discount on Purchase	0.00	0.00	0.00	-5.71
Total	4,182.13	14,659.24	7,710.83	19,460.41

Annexure - II.5

Restated statement of Changes in inventories of finished goods, work-in-progress and stock-in-trade

Particulars	For the year / period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Opening stock	568.99	29.54	21.27	775.36
Work in progress	0.00	0.00	0.00	0.00
Finished Goods	0.00	0.00	0.00	0.00
Stock in trade	568.99	29.54	21.27	775.36
Closing stock	659.12	568.99	29.54	21.27
Work in progress	0.00	0.00	0.00	0.00
Finished Goods	0.00	0.00	0.00	0.00
Stock in trade	659.12	568.99	29.54	21.27
Net Changes in inventories of finished goods, WIP and stock-in-t	-90.13	-539.45	-8.27	754.09



Annexure - II.6

Restated statement of Employee benefits expense

Particulars	For the year / period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Salaries and wages	85.26	216.29	191.37	128.84
Bonus & Performance Incentives	0.00	25.62	10.24	8.34
Contributions to provident and other funds	5.42	12.09	11.30	11.31
Staff welfare expenses	39.43	84.55	1.47	0.57
Managerial Remuneration	13.50	13.00	0.00	0.00
Other employee benefits expense	-4.87	15.91	-19.35	9.03
Total	138.74	367.45	195.02	158.08

Annexure - II.7

Restated statement of Other Expense

Particulars	For the year / period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Administrative Expenses	7.25	29.10	25.77	24.44
Bank Charges	0.19	3.29	1.17	6.56
Communication	0.82	3.03	1.96	3.21
Insurance	30.79	42.67	39.82	25.80
Legal and professional	4.62	18.36	24.98	15.76
Other Expenses	5.10	15.06	44.71	17.83
Printing and stationery	0.38	1.44	3.41	1.79
Rates and taxes	17.86	12.27	14.19	2.23
Rent Expenses	5.70	9.85	9.00	9.00
Statutory Duties, taxes & Penalties	15.42	53.98	99.06	66.00
Travelling and conveyance	3.41	6.22	9.60	10.88
Prior period items	0.00	0.00	0.00	0.00
Payments to Auditors	0.70	1.40	1.40	1.40
Bad debts & write off	0.00	14.83	42.48	9.93
Freight and forwarding	0.61	9.14	16.49	1.16
Repairs and maintenance - Others	0.40	2.49	2.31	2.16
Sales commission & discounts	0.38	13.44	2.95	15.05
Selling & Distribution Expenses	0.00	0.06	3.58	4.98
Loss on fixed assets sold / scrapped / written off	6.82	0.00	0.00	0.00
Business Promotion	0.00	0.00	2.51	11.6
Net Loss on Foreign Currency Transaction and Translation	0.00	0.00	0.00	0.225
Total	100.47	236.61	345.39	230.01

Annexure - II.8

Restated Statement of Financial Charges

Particulars	For the year / period ended			
	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Interest on Borrowings	22.77	77.17	96.27	77.07
Other borrowing costs	8.92	2.72	0.00	0.00
Total	31.69	79.89	96.27	77.07



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Annexure - I.10 - Restated statement of Fixed assets for six month ended 30th September 2024

INR Lakhs

1.00 Assets	Balance as at 1 April, 2024	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalized	Other adjustments	Balance as at September 30, 2024
A Property Plant & Equipment										
1 Plant and Equipment	3.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3.35
2 Commercial Vehicles	2,698.25	0.00	957.29	0.00	0.00	0.00	0.00	0.00	0.00	1,740.96
3 Passenger Vehicles	73.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73.95
4 Office Equipment	15.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15.67
5 Computer and Accessories	17.59	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	17.59
Total tangible assets	2,808.80	0.00	957.29	0.00	0.00	0.00	0.00	0.00	0.00	1,851.51
B Intangible Assets										
Total intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
C Capital work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D Intangible assets under development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E Fixed assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Year Total	2,808.80	0.00	957.29	0.00	0.00	0.00	0.00	0.00	0.00	1,851.51
Previous Year Total	2,769.36	239.10	207.63	0.00	0.00	0.00	0.00	0.00	(7.96)	2,808.80



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Annexure - I.10 - Restated statement of Fixed assets for six month ended 30th September 2024

		INR Lakhs									
2.00 Assets	Accumulated Depreciation / Depreciation expense as at 1 April, 2024	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognized in statement of profit and loss	Reversal of impairment losses recognized in Statement of Profit and Loss	Other adjustments	Balance as at September 30, 2024	NET BLOCK - Balance as at September 30, 2024	NET BLOCK - Balance as at March 31, 2024	NET BLOCK - Balance as at September 30, 2024	NET BLOCK - Balance as at March 31, 2024
A Property Plant & Equipment											
1 Plant and Equipment	0.39	0.27	0.00	0.00	0.00	0.00	0.66	2.68	2.95		
2 Commercial Vehicles	1,670.34	54.46	477.59	0.00	0.00	0.00	1,253.99	486.97	1,027.91		
3 Passenger Vehicles	62.83	1.03	0.00	0.00	0.00	0.00	63.86	10.09	11.12		
4 Office Equipment	14.21	0.13	0.00	0.00	0.00	0.00	14.34	1.34	1.47		
5 Computer and Accessories	15.76	0.11	0.00	0.00	0.00	0.00	9.10	8.49	1.83		
Total tangible assets	1,763.53	56.00	477.59	-	-	-	1,341.94	509.57	1,045.28		
B Intangible Assets											
Total intangible assets	-	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-
C Capital work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
D Intangible assets under development	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
E Fixed assets held for sale	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Year Total	1,763.53	56.00	477.59	-	-	-	1,341.94	509.57	1,045.28		
*Previous Year Total	1,762.28	175.73	166.51	0.00	0.00	-7.96	1,763.53	1,045.28	1,007.08		



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Annexure - I.10 - Restated statement of Fixed assets for year 31st March 2024

INR in Lakhs

Gross Block of fixed assets	Balance as at 1 April, 2023	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalized	Other adjustments	Balance as at March 31, 2024
1 Assets										
A Property Plant & Equipment										
1 Plant and Equipment	0	3.35	0	0.00	0.00	0.00	0	0	0	3.35
2 Commercial Vehicles	2,654.67	235.06	199.44	0.00	0.00	0.00	0	0	(7.96)	2,698.25
3 Passenger Vehicles	82.14	0	8.19	0.00	0.00	0.00	0	0	0	73.95
4 Office Equipment	14.97	0.70	0	0.00	0.00	0.00	0	0	0	15.67
5 Computer and Accessories	17.59	0	0	0.00	0.00	0.00	0	0	0	17.59
Total tangible assets	2,769.36	239.10	207.63	0	0	0	0	0	(7.96)	2,808.80
B Intangible Assets										
Total intangible assets	0	0	0	0	0	0	0	0	0	0
C Capital work-in-progress	0	0	0	0	0	0	0	0	0	0
D Intangible assets under development	0	0	0	0	0	0	0	0	0	0
E Fixed assets held for sale	0	0	0	0	0	0	0	0	0	0
Current Year Total	2,769.36	239.10	207.63	0	0	0	0	0	(7.96)	2,808.80
Previous Year Total	2,768.17	1.20	0	0	0	0	0	0	0	2,769.36



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Annexure - I.10 - Restated statement of Fixed assets for year 31st March 2024

INR in Lakhs

2 Assets	Accumulated Depreciation on / amortized on expense for the year	Eliminated on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognized in statement of profit and loss	Reversal of impairment losses recognized in Statement of Profit and Loss	Other adjustments	Balance as at March 31, 2024	NET BLOCK - Balance as at March 31, 2024	NET BLOCK - Balance as at March 31, 2023
A Property Plant & Equipment									
1 Plant and Equipment	0.00	0.39	0	0	0	0	0.39	2.95	0
2 Commercial Vehicles	1,665.50	171.03	158.95	0	0	(7.96)	1,669.62	1,028.63	989.17
3 Passenger Vehicles	67.03	3.36	7.56	0	0	0.00	62.83	11.12	15.11
4 Office Equipment	13.93	0.28	0	0	0	0	14.21	1.47	1.04
5 Computer and Accessories	15.82	0.66	0	0	0	0	16.48	1.10	1.76
Total tangible assets	1,762.28	175.73	166.51	0	0	(7.96)	1,763.53	1,045.28	1,007.08
B Intangible Assets									
Total intangible assets	0	0	0	0	0	0	0	0	0
C Capital work-in-progress	0	0	0	0	0	0	0	0	0
D Intangible assets under development	0	0	0	0	0	0	0	0	0
E Fixed assets held for sale	0	0	0	0	0	0	0	0	0
Current Year Total	1,762.28	175.73	166.51	0	0	(7.96)	1,763.53	1,045.28	1,007.08
Previous Year Total	1,363.41	398.87	0.00	0.00	0.00	0.00	1,762.28	1,007.08	1,404.76



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Annexure - I.10 - Restated statement of Fixed assets for year 31st March 2023

Gross Block of fixed assets										
A. Assets	Balance as at 1 April, 2022	Additions	Disposals	Acquisitions through business combinations	Reclassified as held for sale	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalized	Other adjustments	Balance as at March 31, 2023
PROPERTY PLANT & EQUIPMENT										
1 Commercial Vehicles - Transport	2,654.67	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,654.67
2 Computer Systems - Transport	12.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.94
3 Non-Commercial Vehicles - Transport	72.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72.71
4 Office Equipments - Transport	4.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.06
5 Computer Systems - Export	3.32	0.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4.00
6 Non-Commercial Vehicles - Export	9.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.43
7 Office Equipments - Export	10.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.74
8 Computer Systems - Trading	0.30	0.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.81
Total tangible assets	2,768.17	1.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,769.36
Intangible Assets										
Capital WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Year Total	2,768.17	1.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,769.36
Previous Year Total	1,653.66	1,172.45	(57.94)	0.00	0.00	0.00	0.00	0.00	0.00	2,768.17



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Annexure - I.10 - Restated statement of Fixed assets for year 31st March 2023

B Assets	Accumulated Depreciated on / on	Eliminated on reclassification	Eliminated as held for sale	Impairment losses recognized in statement of profit and loss	Reversal of impairment losses recognized in Statement of Profit and Loss	Other adjustments	Balance as at March 31, 2023	NET BLOCK - Balance as at March 31, 2023	NET BLOCK - Balance as at March 31, 2022
	on / on	on reclassification	as held for sale	losses recognized in statement of profit and loss	losses recognized in Statement of Profit and Loss				
	on / on	on reclassification	as held for sale	losses recognized in statement of profit and loss	losses recognized in Statement of Profit and Loss				
Depreciation amortizati on assets	on / on	on reclassification	as held for sale	losses recognized in statement of profit and loss	losses recognized in Statement of Profit and Loss				
Balance as at 1 April, 2022	on / on	on reclassification	as held for sale	losses recognized in statement of profit and loss	losses recognized in Statement of Profit and Loss				
expense for the year	on / on	on reclassification	as held for sale	losses recognized in statement of profit and loss	losses recognized in Statement of Profit and Loss				
PROPERTY PLANT & EQUIPMENT									
1 Commercial Vehicles - Transport	1,272.65	0.00	0.00	0.00	0.00	0.00	1,665.50	989.17	1,382.02
2 Computer Systems - Transport	12.17	0.01	0.00	0.00	0.00	0.00	12.18	0.76	0.77
3 Non-Commercial Vehicles - Transport	54.10	4.42	0.00	0.00	0.00	0.00	58.52	14.19	18.60
4 Office Equipments - Transport	3.56	0.17	0.00	0.00	0.00	0.00	3.72	0.34	0.51
5 Computer Systems - Export	2.66	0.38	0.00	0.00	0.00	0.00	3.04	0.97	0.66
6 Non-Commercial Vehicles - Export	8.19	0.32	0.00	0.00	0.00	0.00	8.51	0.92	1.24
7 Office Equipments - Export	9.81	0.40	0.00	0.00	0.00	0.00	10.21	0.54	0.94
8 Computer Systems - Trading	0.29	0.32	0.00	0.00	0.00	0.00	0.61	0.21	0.02
Total tangible assets	1,363.41	398.87	0.00	0.00	0.00	0.00	1,762.28	1,007.08	1,404.76
Intangible Assets									
Capital WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Year Total	1,363.41	398.87	0.00	0.00	0.00	0.00	1,762.28	1,007.08	1,404.76
Previous Year Total	1,199.74	218.07	(54.40)	0.00	0.00	0.00	1,363.41	1,404.76	453.91



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Annexure - I.10 - Restated statement of Fixed assets for year 31st March 2022

INR in Lakhs

A. Assets	Balance as at 1 April, 2021	Additions	Disposals	Acquisitions through business combinations	Revaluation increase	Effect of foreign currency exchange differences	Borrowing cost capitalized	Other adjustments	Balance as at March 31, 2022
PROPERTY PLANT & EQUIPMENT									
1 Computer Systems - Export	2.89	0.43	0.00	0.00	0.00	0.00	0.00	0.00	3.32
2 Non-Commercial Vehicles - Export	9.43	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.43
3 Office Equipments - Export	10.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.74
4 Computer Systems - Trading	0.30	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.30
5 Commercial Vehicles - Transport	1540.93	1171.68	(57.94)	0.00	0.00	0.00	0.00	0.00	2654.67
6 Computer Systems - Transport	12.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12.94
7 Non-Commercial Vehicles - Transport	72.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	72.71
8 Office Equipments - Transport	3.72	0.34	0.00	0.00	0.00	0.00	0.00	0.00	4.06
Total tangible assets	1,653.66	1,172.45	(57.94)	0.00	0.00	0.00	0.00	0.00	2,768.17
Intangible Assets									0
Total intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Year Total	1,653.66	1,172.45	(57.94)	0.00	0.00	0.00	0.00	0.00	2,768.17
Previous Year Total	1630.93	24.97	-2.25	0.00	0.00	0.00	0.00	0.00	1653.66



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Annexure - I.10 - Restated statement of Fixed assets for year 31st March 2022

B Assets	Accumulated Depreciation Balance as at 1 April, 2021	Depreciation on amortization expense for the year	Eliminated n / on disposal of assets	Eliminated on reclassification as held for sale	Impairment losses recognized in statement of profit and loss	Reversal of impairment losses recognized in Statement of Profit and Loss	Other adjustments	Balance as at March 31, 2022	NET BLOCK - Balance as at March 31, 2022	NET BLOCK - Balance as at March 31, 2021
PROPERTY PLANT & EQUIPMENT										
1 Computer Systems - Export	1.78	0.51	0.00	0.00	0.00	0.00	0.00	2.29	1.03	1.11
2 Non-Commercial Vehicles - Export	7.75	0.43	0.00	0.00	0.00	0.00	0.00	8.19	1.24	1.67
3 Office Equipments - Export	9.05	0.76	0.00	0.00	0.00	0.00	0.00	9.81	0.94	1.70
4 Computer Systems - Trading	0.29	0.00	0.00	0.00	0.00	0.00	0.00	0.29	0.02	0.02
5 Commercial Vehicles - Transport	1117.30	210.12	-54.40	0.00	0.00	0.00	0.00	1273.01	1381.66	423.64
6 Computer Systems - Transport	12.13	0.04	0.00	0.00	0.00	0.00	0.00	12.17	0.77	0.81
7 Non-Commercial Vehicles - Transport	48.13	5.97	0.00	0.00	0.00	0.00	0.00	54.10	18.60	24.58
8 Office Equipments - Transport	3.33	0.23	0.00	0.00	0.00	0.00	0.00	3.56	0.51	0.39
Total tangible assets	1199.74	218.07	-54.40	0.00	0.00	0.00	0.00	1363.41	1404.76	453.91
Intangible Assets										
Total intangible assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital WIP	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current Year Total	1199.74	218.07	-54.40	0.00	0.00	0.00	0.00	1363.41	1404.76	453.91
Previous Year Total	1048.07	153.81	-1.77	0.00	0.00	0.00	-0.36	1199.74	453.91	



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Annexure - III - Restated statement of Contingent liabilities and commitments (to the extent not provided for)

	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Contingent liabilities				
(a) Claims against the Company not acknowledged as debt				
(b) Guarantees	20.00	20.00	0.00	0.00
(c) Other money for which the Company is contingently liable				
(d) Contingent asset - disputed trade receivables	116.81	116.81	0.00	0.00
Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for				
Tangible assets	0.00	0.00	0.00	0.00
Intangible assets	0.00	0.00	0.00	0.00
(b) Uncalled liability on shares and other investments partly paid	0.00	0.00	0.00	0.00
(c) Other commitments	0.00	0.00	0.00	0.00



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Restated Statement of Related Party Transactions
Annexure - IV

No	Name of Related Party	Nature of related party	Nature of Transaction	For the six month ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Expenses	0.00	144.00	210.00	132.40
2	Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Income	0.00	0.34	0.00	0.00
3	Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Purchases - Capital Goods	0.00	204.20	0.00	0.00
4	Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Sales - Services	320.74	1439.01	0.00	2838.31
5	Lokmanagal Mauli Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Sales - Services	0.00	0.12	0.00	3.18
6	Subhash Deshmukh & Co	Company in which KMP / Relatives of KMP can exercise significant influence	Sales - Services	5.81	34.34	0.00	46.53
7	Subhash Deshmukh & Co	Company in which KMP / Relatives of KMP can exercise significant influence	Other Expenses	0.00	3.50	0.00	33.92
8	Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Purchases - Trading	582.43	1274.40	1083.08	1803.49
9	Lokmanagal Mauli Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Purchases - Trading	1614.59	6759.93	2665.27	8113.67
10	Lokmangal Sugar Ethonal & Co-generation Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Purchases - Trading	1908.85	6133.50	2024.54	8691.94
11	Lokmangal Sugar Ethonal & Co-generation Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Sales - Trading	0.00	11.55	0.00	0.00
12	Subhash Deshmukh & Co	Company in which KMP / Relatives of KMP can exercise significant influence	Sales - Trading	10.00	69.02	0.00	47.68
13	Subhash Deshmukh & Co	Company in which KMP / Relatives of KMP can exercise significant influence	Other Income	0.00	0.86	0.18	0.00



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Restated Statement of Related Party Transactions
Annexure - IV

No	Name of Related Party	Nature of related party	Nature of Transaction	For the six month ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
14	Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Purchases - Trading	0.00	160.65	0.00	0.00
15	Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Sales - Capital Goods	0.00	1.50	0.00	0.00
15	KD Shipping Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Expenses	0.00	12.15	42.19	0.00
16	Mahesh S. Deshmukh	Key Management Personnel (KMP)	Other Expenses - Employee Benefit Expense	22.50	65.00	50.50	0.00
17	Aboli M. Deshmukh	Relatives of KMP	Other Expenses - Employee Benefit Expense	45.00	130.00	59.50	0.00
18	Arun Pandurang Salunke	Key Management Personnel (KMP)	Other Expenses	0.00	3.70	22.35	0.00
19	Arun Pandurang Salunke	Key Management Personnel (KMP)	Other Expenses - Employee Benefit Expense	6.00	13.00	21.00	0.00
20	Mahesh S. Deshmukh	Key Management Personnel (KMP)	Other Expenses	4.50	9.85	9.00	0.00
21	Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Sales - Trading	21.48	0.00	0.00	0.00
22	Mahesh S. Deshmukh	Key Management Personnel (KMP)	Bonus shares	374.60	0.00	0.00	0.00
23	Aboli M. Deshmukh	Relatives of KMP	Bonus shares	287.30	0.00	0.00	0.00
24	Manish S. Deshmukh	Relatives of KMP	Bonus shares	28.73	0.00	0.00	0.00
25	Arun Pandurang Salunke	Key Management Personnel (KMP)	Bonus shares	28.73	0.00	0.00	0.00



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Restated Statement of Related Party Transactions
Annexure - IV

No	Name of Related Party	Nature of related party	Nature of Transaction	For the six month ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
26	Alteration Innotech Private Limited	Other Expenses	Other Expenses	1.06	0.00	0.00	0.00
27	Pramila Arun Salunkhe	Other Expenses	Other Expenses	2.00	0.00	0.00	0.00
28	KD Shipping Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Purchases - Trading	0.00	0.00	1240.26	0.00
29	Lokmangal Print N Pack Limited	Company in which KMP / Relatives of KMP can exercise significant influence	Other Expenses	0.00	0.00	2.07	0.05
30	Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Purchases - Consumables	0.00	0.00	0.27	0.07
31	Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Purchases - Consumables	0.00	0.00	1.27	0.00
32	Mahesh S. Deshmukh	Key Management Personnel (KMP)	Purchases - Services	0.00	0.00	0.00	38.50
33	Aboli M. Deshmukh	Relatives of KMP	Purchases - Services	0.00	0.00	0.00	55.00
34	Lokmangal Petrolinks	Entities in which KMP / relatives of KMP have significant influence	Other Expenses	0.00	0.00	0.00	1001.67
35	Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Expenses	0.00	0.00	0.00	0.30
36	Lokmanagal Mauli Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Sales - Trading	0.00	0.00	0.00	70.68
37	Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Sales - Services	0.00	0.00	0.00	30.00



Closing Balances

No	Name of Related Party	Nature of related party	Nature of Transaction	For the six month ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Trade receivables	186.75	34.22	408.36	810.40
2	Lokmanagal Mauli Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Trade payables	121.42	0.00	1207.50	95.57
3	Subhash Deshmukh & Co	Company in which KMP / Relatives of KMP can exercise significant influence	Trade receivables	6.04	18.01	21.27	0.00
4	Lokmangal Sugar Ethonal & Co-generation Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Trade receivables	0.00	94.72	0.00	0.00
5	Lokmanagal Mauli Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Trade receivables	0.00	130.54	12.40	0.00
6	Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Receivables	0.00	0.70	40.01	0.00
7	Manish Deshmukh	Key Management Personnel (KMP)	Loans and advances	0.64	0.64	0.64	0.00
8	Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Payables	29.99	0.00	8.55	0.00
9	Aboli Deshmukh	Relatives of KMP	Other Payables	23.89	0.00	0.80	0.00
10	KD Shipping Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Receivables	1.25	0.00	13.96	0.00



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Restated Statement of Related Party Transactions
Annexure - IV

No	Name of Related Party	Nature of related party	Nature of Transaction	For the six month ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
11	Lokmangal Sugar Ethonal & Co-generation Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Trade Payable	421.85	0.00	0.21	355.73
12	Subhash Deshmukh & Co	Company in which KMP / Relatives of KMP can exercise significant influence	Loans and advances	36.61	0.00	0.00	0.00
13	Maresh Deshmukh	Key Management Personnel (KMP)	Loans and advances	25.00	0.00	0.00	0.00
14	Lokmangal Global FZE (United Arab Emirates)	Subsidiaries	Loans and advances	430.47	430.47	0.00	0.00
15	Corelife Wholefoods Pvt Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Loans and advances	133.70	0.00	0.00	0.00
16	Alteration Innotech Private Limited	Company in which KMP / Relatives of KMP can exercise significant influence	Other Payables	4.12	0.00	0.00	0.00
17	Arun Salunke	Key Management Personnel (KMP)	Salary Payable	0.00	0.00	1.43	0.00
18	Lokmangal Print N Pack Limited	Associates	Trade payables	0.00	0.00	0.84	0.00
19	Hemlata Deshmukh	Relatives of KMP	Loans and advances	0.00	0.00	0.10	0.00
20	Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Receivables	0.00	0.00	95.24	0.00
21	Lokmangal Agro Industries Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Receivables	0.00	0.00	903.24	0.00
22	Lokmangal Sugar Ethonal & Co-generation Ind Ltd	Company in which KMP / Relatives of KMP can exercise significant influence	Other Receivables	0.00	0.00	6.10	0.00



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Restated statement of Segment Reporting
Annexure - V

The Company has identified business segments as its primary segment. Business segments are primarily Service Division & Trading Division. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Generally geographical revenues are allocated based on the location of the customer. However, company do not have separately identifiable geographical segments contributing to more than 10% of the revenue & company operations are located at single location.

Business segments	For the Six months ended September		For the year ended March 31, 2024		INR Lakhs Total
	Transport	Trading & Export	Transport	Trading & Export	
Revenue	901.95	4,120.10	5,022.05	3,116.50	17,539.27
Inter-segment Purchases	0.00	0.00	0.00	0.00	0.00
Total	901.95	4,120.10	5,022.05	3,116.50	17,539.27
Segment result	0.00	0.00	0.00	0.00	0.00
Unallocable expenses (net)	0.00	0.00	0.00	0.00	0.00
Operating income	213.91	-76.88	137.03	492.60	530.02
Other income (net)	2.77	33.45	36.23	3.78	13.62
Profit before taxes	129.13	-43.56	85.57	241.58	288.03
Tax expense	0.00	0.00	30.22	0.00	87.80
Deferred Taxes	0.00	0.00	-5.15	0.00	-10.46
Net profit for the year	104.06	-43.56	60.50	166.13	210.68
Segment assets	2,343.00	1,013.51	3,356.51	2,941.75	3,752.18
Unallocable assets	0.00	0.00	0.00	0.00	0.00
Total assets	2,343.00	1,013.51	3,356.51	2,941.75	3,752.18
Segment liabilities	542.51	1,058.33	1,600.83	1,419.71	2,068.82
Unallocable liabilities	0.00	0.00	0.00	0.00	0.00
Total liabilities	542.51	1,058.33	1,600.83	1,419.71	2,068.82



Other information									
Capital expenditure (allocable)	0.00	0.00	0.00	0.00	0.00	0.00	239.10	239.10	
Capital expenditure (unallocable)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Depreciation and amortization (allocable)	55.87	0.13	174.91	56.00	0.82	175.73			

The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately: NIL



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Restated statement of Segment Reporting
Annexure - V

The Company has identified business segments as its primary segment. Business segments are primarily Service Division & Trading Division. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.

Generally geographical revenues are allocated based on the location of the customer. However, company do not have separately identifiable geographical segments contributing to more than 10% of the revenue & company operations are located at single location.

Business segments	For the year ended March 31, 2023		For the year ended March 31, 2022		INR Lakhs	
	Transport	Trading & Export	Transport	Trading & Export	Transport	Total
Revenue	4,449.35	8,050.90	12,500.25	4,535.73	20,000.35	24,536.08
Inter-segment Purchases	0.00	0.00	0.00	0.00	0.00	0.00
Total	4,449.35	8,050.90	12,500.25	4,535.73	20,000.35	24,536.08
Segment result	0.00	0.00	0.00	0.00	0.00	0.00
Unallocable expenses (net)	0.00	0.00	0.00	0.00	0.00	0.00
Operating income	652.62	-42.72	609.90	748.32	-404.72	343.60
Other income (net)	11.57	26.29	37.86	76.83	0.29	77.12
Profit before taxes	125.50	-17.85	107.65	825.15	-404.43	420.72
Tax expense	0.00	0.00	85.53	0.00	0.00	117.60
Deferred Taxes	0.00	0.00	-45.34	0.00	0.00	-2.87
Net profit for the year	125.50	-17.85	67.47	710.43	-404.44	305.99
Segment assets	2,774.57	2,019.10	4,793.67	3,110.64	724.86	3,835.50
Unallocable assets	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	2,774.57	2,019.10	4,793.67	3,110.64	724.86	3,835.50
Segment liabilities	1,329.01	2,748.96	4,077.97	1,332.32	1,129.29	2,461.61
Unallocable liabilities	0.00	0.00	0.00	0.00	0.00	0.00
Total liabilities	1,329.01	2,748.96	4,077.97	1,332.32	1,129.29	2,461.61



Other information								
Capital expenditure (allocable)	0.00	1.20	1.20	1,332.36	0.43	1,332.79		
Capital expenditure (unallocable)	0.00	0.00	0.00	0.00	0.00	0.00		
Depreciation and amortization (allocable)	397.45	1.42	398.87	216.36	1.70	218.06		

The geographic segments individually contributing 10 percent or more of the Company's revenues and segment assets are shown separately: NIL



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)

Statement of Accounting ratios

Annexure - VI

Particulars	30.09.24	31.03.24	31.03.23	31.03.22
EBITDA (` in Lacs)	185.09	888.06	667.11	700.49
Net Profit as restated (` in Lacs)	69.35	556.99	131.79	296.97
Net Worth (` in Lacs)	1,338.51	1,269.05	715.71	618.82
Return on Net worth (%)	10.36%	43.89%	18.41%	47.99%
Equity Share at the end of year (in Nos.)	75,19,053	32,550	32,550	32,550
Face Value	10.00	1,000.00	100.00	100.00
Equity Share at the end of year (in Nos.) of Rs. 10 face value	75,19,053	32,550	32,550	32,550
Weighted No. of Equity Shares	75,19,053	32,550	32,550	32,550
Weighted No. of Equity Shares (Considering bonus of 20:1 and 10:1 in all previous years)	75,19,053	75,19,053	75,19,053	75,19,053
Basic and Diluted Earnings per Equity Share (Considering bonus of 20:1 and 10:1 in all previous years)	0.92	7.41	1.75	3.95
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	17.80	3,898.76	2,198.80	1,901.13
Net Asset Value/Book Value per Equity share (Considering bonus of 20:1 and 10:1 in all previous years)	17.80	16.88	9.52	8.23

Note:- Earnings per share (Rs.) = Profit available to equity shareholders / weighted No. of shares outstanding at the end of the year.

Return on Net worth (%) = Restated Profit after taxation / Net worth x 100

Net asset value / Book value per share (Rs.) = net worth / No. of equity shares

The company does not have any revaluation reserve or extra- ordinary items.

Return on net worth for the period 30/09/2024 is annualised



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Capitalisation Statement
Annexure - VII

Particulars	Pre Issue	Post Issue*
	As at 30.09.2024	
Debt :		
Long term debt	238.42	238.42
Short Term Debts	91.23	91.23
Total Debt	329.65	329.65
Shareholders Funds		
Equity Share Capital	751.91	1,021.91
Reserves and Surplus	586.60	1,396.60
Less: Revaluation Reserves	0.00	0.00
Less: Misc. Expenditure	0.00	0.00
Total Shareholders' Funds	1,338.51	2,418.51
Long Term Debt/ Shareholders' Funds	0.18	0.10
Total Debt / Shareholders Fund	0.25	0.14

*Based on the assumption that issue will be fully subscribed.



Turtle Infratrade Limited (Formerly Known as Turtle Infratrade Private Limited)
Reconciliation of profit as per audited financial statement and as per Restated financial statements
Annexure - VIII

S. No	Particular	For the six month ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Net profit as per audited financial statements	69.35	510.13	98.78	299.65
2	Add				
	Prior period expenses pertaining to earlier years and debited to current years				
	A) Tax expenses pertaining to prior years	0.00	1.89	13.66	6.35
	B) Gratuity expense	0.00	44.97	0.00	0.00
3	Total Add	0.00	46.86	13.66	6.35
4	Less: Prior period expenses pertaining to earlier years and debited to respective years				
	A) Provision for Income tax	0.00	0.00	0.00	0.00
	B) Gratuity expense	0.00	0.00	-19.35	9.03
	Total (4)	0.00	0.00	-19.35	9.03
5	Net profit as per restated financial statement	69.35	556.99	131.79	296.97
		69.35	556.99	131.79	296.97
		0.00	0.00	0.00	0.00



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

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled "Risk Factors" on page 19, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the ICDR Regulations and restated as described in the restated financial statements dated May 5, 2022 which is included in this Draft Prospectus under "Restated Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Significant Developments Subsequent to the Last Financial Period

In the opinion of the Board of Directors of our Company, other than as mentioned below, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the business or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

Key factors affecting the results of operation:

Our Company's future results of operations could be affected potentially by the following factors:

1. Market Demand for Products

The demand for materials such as ethanol, bitumen, and other energy-related products directly influences transportation and logistics needs. If refinery operations ramp up or reduce production, it impacts the volume of materials to be transported. A fluctuation in demand can affect supply chain stability, scheduling, and the overall flow of business. Maintaining a flexible service model is essential to adjust to these market conditions and ensure timely deliveries for refineries.

2. Fuel Prices

As a transportation service provider, fuel costs have a significant impact on our operational expenses. If fuel prices rise, our service costs increase, which might force us to adjust our pricing or absorb the additional cost. These price fluctuations can impact our profit margins and overall pricing strategy for both transportation and procurement services. Staying aware of fuel price trends helps us plan our budget and adapt pricing to maintain profitability.

3. Regulatory Compliance and Safety Standards

Compliance with regulations related to transportation, safety, and environmental standards is critical for us. From vehicle maintenance to driver certifications, we must ensure that we meet all legal requirements. Changes in government regulations can impact how we operate, especially when transporting hazardous materials like bitumen. We must stay up to date with safety standards and regulations to avoid fines, ensure smooth operations, and maintain the trust of our clients.

4. Supply Chain Disruptions

The availability of the raw materials we procure, such as sugar, ethanol, and bitumen, is a major factor that affects our business. Any disruptions in the global supply chain, whether due to weather events, political instability, or changes in trade policies, can make sourcing materials challenging. This could lead to delays in delivery schedules, higher costs, or the need to find alternative suppliers. We need to stay agile and find ways to navigate supply chain disruptions to keep our operations running smoothly.

5. Technological Advancements

Technology plays a key role in improving the efficiency of our transportation and logistics services. From real-time tracking systems to route optimization tools, technological advancements help us deliver our services more effectively and keep our costs under control. However, investing in new technologies and training our team to use them can be challenging. By embracing technology, we can stay competitive, improve delivery times, and enhance customer satisfaction, all while maintaining operational efficiency.

Regulatory developments

Our Company is regulated by the Companies Act and some of its activities are subject to supervision and regulation by statutory and regulatory authorities. It is therefore subject to changes in Indian law, as well as to changes in regulation and government policies and accounting principles.

The following important factors could cause actual results to differ materially from the expectations include among others:

- General economic and business conditions;
- Volatility in financial market
- Increasing competition in the industry;
- Changes in the value of the Indian rupee and other currencies;
- Changes in laws and regulations that apply to the industry;
- Changes in fiscal, economic or political conditions in India;

RESULTS OF OPERATIONS

Description of the major components of revenue and expense items: -

Our total revenue consists of revenue from operations and other income.

Revenue

Revenue from Operations

Revenue from operations comprised revenue generated from sale of products and sale of transport services.

Expenses

Cost of materials consumed mainly include expenses on Power and fuel, Repairs and maintenance – Machinery, Other direct expenses, Subcontracting expenses and Stores and Spares.

Purchases of stock-in-trade mainly include purchase of sugar and bitumen.

Changes in inventories refer to fluctuations in the stock of raw materials, work-in-progress, or finished goods a company holds. An increase in inventories may reflect higher procurement or production, while a decrease indicates higher sales or usage. These changes can impact cash flow, cost management, and overall business operations.

Employee Benefits Expense comprised of salary and wages to employees and staff welfare expenses, PF cost.

Other expenses primarily comprises of conveyance & travelling expenses, insurance, administrative expenses, printing & stationery, office expenses, courier & postage, telephone and internet expenses, legal & professional charges, audit fees, rates and taxes, rent and other miscellaneous expenses.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses comprised depreciation on fixed assets both tangible and intangible.

Financial Charges include interest on borrowings and other borrowing costs.

Tax Expense

Our tax expense or credit for the period represents the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

DISCUSSION ON RESULTS OF OPERATIONS:

The following discussion on results of operations should be read in conjunction with the restated financial statements of our Company for the financial years ended September 30, 2024, March 31, 2024, 2023 and 2022.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer *Significant Accounting Policies, beginning under "Financial Information" on page 118.*

RESULTS OF OUR OPERATION

Period ended September 30, 2024

(Rs. lakhs)

Particulars	Amount	% to Total Income
INCOME		
Revenue from Operations	5,022.05	
Other Income	36.23	
Total Income	5,058.27	
EXPENSES		
Cost of materials consumed	541.98	10.71%
Purchases of stock-in-trade	4,182.13	82.68%
Changes in inventories of finished goods, work-in-progress and stock-in-trade	-90.13	-1.78%
Employee benefits expense	138.74	2.74%
Other expenses	100.47	1.99%
Total Expenses	4,873.19	96.34%
EBIDTA	185.09	3.66%
Depreciation	56.00	1.11%
Financial Charges	31.69	0.63%
Profit/(Loss) Before Tax	97.40	1.93%
Current Tax	29.97	0.59%
Deffered Tax	-1.92	-0.04%
Profit/(Loss) after Tax	69.35	1.37%

Revenue from Operations

The company earned Rs. 5,022.05 Lakhs from its core business activities, primarily related to the sale of products i.e. bitumen and sugar and transport services. This revenue contributes 99.28% to the total income, reflecting the company's strong operational performance in its specialized sectors.

Other Income

Other income of Rs. 36.23 Lakhs, contributing 0.72% to the total income, includes earnings from non-operational sources such as interest income, writeback of provisions, foreign exchange gain etc.

Cost of materials consumed

The company spent Rs. 541.98 Lakhs, or 10.71% of the total income, on the materials consumed including include

expenses on Power and fuel, Repairs and maintenance – Machinery, Other direct expenses, Subcontracting expenses and Stores and Spares..

Purchases of stock-in-trade

Purchases of stock-in-trade was 4182.13 lakhs which was 82.68% of the total income. It includes purchase of sugar and bitumen.

Change in Inventories

A change in inventories resulted was Rs. (90.13) Lakhs, accounting for -1.78% of total income. Changes in inventories refer to fluctuations in the stock of raw materials, work-in-progress, or finished goods a company holds.

Employee Benefit Expenses

The company incurred Rs. 138.74 Lakhs (2.74% of total income) in employee benefit expenses, which include salaries, wages, bonuses, and other employee-related costs.

Other Expenses

Other expenses, amounting to Rs. 100.47 Lakhs (1.99% of total income), encompass a variety of operational costs, including utilities, repairs, and administrative expenses, rent, transport, conveyance & travelling expenses, insurance, printing & stationery, audit fees, rent and other miscellaneous expenses.

Finance Costs

Finance costs amounted to Rs. 31.69 Lakhs, or 0.63% of the total income. These costs include interest on loans and other borrowings, representing the financial outflow required to manage the company's funding and ensure smooth operations.

Depreciation & Amortisation Expenses

The company recorded depreciation and amortization expenses of Rs. 56.00 Lakhs, or 1.11% of total income. This represents the allocation of costs related to the depreciation of physical assets and the amortization of intangible assets over their useful lives, which is crucial for maintaining accurate financial reporting.

Profit/(Loss) Before Tax

The company achieved a profit before tax of Rs. 97.40 Lakhs, which is 1.93% of total income.

Profit/(Loss) After Tax

The company reported a profit after tax of Rs. 69.35 Lakhs, which is 1.37% of total income.

Comparison of Financial Years ended March 31, 2024, 2023 and 2022

	(₹ lakhs)		
Particulars	31.03.24	31.03.23	31.03.22
Income			
Revenue from Operations	17,539.27	12,500.25	24,544.18
Increase/Decrease (%)	40.31%	-49.07%	
Other Income	324.52	37.86	77.11
Total Income	17,863.79	12,538.10	24,621.29
Increase/Decrease (%)	42.48%	-49.08%	
Expenditure			
Cost of materials consumed	2251.87	3628.03	3318.22
Increase/Decrease (%)	-37.93%	9.34%	
% to Total Income	12.61%	28.94%	13.48%

Purchases of Traded Goods	14,659.24	7,710.83	19,460.41
Increase/Decrease (%)	90.11%	-60.38%	
% to Total Income	82.06%	61.50%	79.04%
Changes in inventories of finished goods, wip and stock-in-trade	-539.45	-8.27	754.09
Increase/Decrease (%)	6420.13%	-101.10%	
% to Total Income	-3.02%	-0.07%	3.06%
Employee Benefit Expenses	367.45	195.02	158.08
Increase/Decrease (%)	88.41%	23.37%	
% to Total Income	2.06%	1.56%	0.64%
Other Expenses	236.61	345.39	230.01
Increase/Decrease (%)	-31.50%	50.16%	
% to Total Income	1.32%	2.75%	0.93%
Total Expenditure	16,975.73	11,890.34	23,911.78
Increase/Decrease (%)	42.77%	-50.27%	
% to Total Income	95.03%	94.83%	97.12%
EBIDTA	888.06	647.76	709.51
Increase/Decrease (%)	37.10%	-8.70%	
% to Total Income	4.97%	5.17%	2.88%
Depreciation	175.73	398.87	218.07
Increase/Decrease (%)	-55.94%	82.91%	
% to Total Income	0.98%	3.18%	0.89%
Profit Before Interest and Tax	712.33	248.89	491.45
Increase/Decrease (%)	186.20%	-49.36%	
% to Total Income	3.99%	1.99%	2.00%
Interest & Financial Charges	79.89	96.27	77.07
Increase/Decrease (%)	-17.01%		
% to Total Income	0.45%	0.77%	0.31%
Profit before Taxation	632.44	152.62	414.38
Increase/Decrease (%)	314.39%	-63.17%	
% to Total Income	3.54%	1.22%	1.68%
Tax Effect	75.46	40.18	108.39
Increase/Decrease (%)	87.81%	-62.93%	
% to Total Income	0.42%	0.32%	0.44%
Profit After Tax	556.99	131.79	296.97
Increase/Decrease (%)	322.62%	-55.62%	
% to Total Income	3.12%	1.05%	1.21%

Comparison of FY 2024 with FY 2023:**Revenue from operations**

Revenue increased by ₹5,039.02 Lakhs from ₹12,500.25 Lakhs in FY 2022-23 to ₹17,539.27 Lakhs in FY 2023-24. This rise indicates higher demand or business expansion in domestic trading business. The revenue from sale of transport services declined.

Other income increased by ₹286.66 Lakhs, from ₹37.86 Lakhs in FY 2022-23 to ₹324.52 Lakhs in FY 2023-24. This increase could come from higher interest income or non-operational gains. This increase was mainly due to provisions written back.

Expenditure:**Cost of materials consumed**

The cost of materials consumed decreased by ₹1,376.16 Lakhs, from ₹3,628.03 Lakhs in FY 2022-23 to ₹2,251.87 Lakhs in FY 2023-24. This reduction is mainly due to reduction in revenue from transport business. The proportion of this cost to total income dropped from 28.94% to 12.61%.

Purchases of Traded Goods

Purchases of traded goods rose by ₹6,948.41 Lakhs, from ₹7,710.83 Lakhs in FY 2022-23 to ₹14,659.24 Lakhs in FY 2023-24. This increase likely indicates higher demand for products. The share of this expenditure in total income increased from 61.50% to 82.06%.

Changes in Inventories

The changes in inventory was ₹-8.27 Lakhs in FY 2022-23 and ₹-539.45 Lakhs in FY 2023-24. This large change indicates faster turnover or reduced stock levels. The proportion to total income increased from -0.07% to -3.02%.

Employee Benefit Expenses:

Employee benefit expenses increased by ₹172.43 Lakhs, from ₹195.02 Lakhs in FY 2022-23 to ₹367.45 Lakhs in FY 2023-24. This rise reflects higher wages, additional staff, or increased benefits. The share of employee benefit expenses to total income increased from 1.56% to 2.06%.

Other Expenses

Other expenses decreased by ₹108.78 Lakhs, from ₹345.39 Lakhs in FY 2022-23 to ₹236.61 Lakhs in FY 2023-24. This decrease reflects lower operational costs due to decrease in transport business. The proportion to total income decreased from 2.75% to 1.32%.

EBIDTA

EBITDA increased by ₹240.30 Lakhs, from ₹647.76 Lakhs in FY 2022-23 to ₹888.06 Lakhs in FY 2023-24. During FY 2023, our Company recorded EBIDTA margin of 5.17% of the Total income and 4.97% during FY 2024. The increase was mainly due to increase in overall business and other reasons as detailed above

Depreciation

Depreciation decreased by ₹223.14 Lakhs, from ₹398.87 Lakhs in FY 2022-23 to ₹175.73 Lakhs in FY 2023-24. The share of depreciation to total income decreased from 3.18% to 0.98%.

Interest & Financial Charges:

Interest and financial charges decreased by ₹16.38 Lakhs, from ₹96.27 Lakhs in FY 2022-23 to ₹79.89 Lakhs in FY 2023-24. This decrease indicates reduction in debts. The share of interest charges to total income decreased from 0.77% to 0.45%.

Profit after Tax and restatement adjustment (PAT)

PAT increased by ₹425.19 Lakhs, from ₹131.79 Lakhs in FY 2022-23 to ₹556.99 Lakhs in FY 2023-24. This increase is due to higher volume of trading business. The PAT margin increased from 1.05% to 3.12%.

Comparison of FY 2023 with FY 2022:

Revenue from operations

Revenue decreased by ₹12,043.93 Lakhs from ₹24,544.18 Lakhs in FY 2021-22 to ₹12,500.25 Lakhs in FY 2022-23. This significant drop is mainly due to reduction in domestic trading business, suggests reduced sales due to market conditions or lower demand. The proportion to total income remained consistent at around 99.7%, with only a slight drop in percentage terms.

Other income decreased by ₹39.25 Lakhs, from ₹77.11 Lakhs in FY 2021-22 to ₹37.86 Lakhs in FY 2022-23. This drop may reflect reduced non-operating income. The proportion of other income to total income remained stable at 0.30%, though it decreased slightly.

Expenditure:

Cost of materials consumed

Cost of materials consumed increased by ₹309.81 Lakhs, from ₹3,318.22 Lakhs in FY 2021-22 to ₹3,628.03 Lakhs in FY 2022-23. This increase in material costs indicates higher input prices or greater quantities used. The proportion of material costs to total income rose from 13.48% to 28.94%, reflecting the increase in operational expenditure.

Purchases of Traded Goods

Purchases of traded goods decreased by ₹11,749.58 Lakhs, from ₹19,460.41 Lakhs in FY 2021-22 to ₹7,710.83 Lakhs in FY 2022-23, a decrease of 60.38%. This sharp reduction reflects a lower sales of traded goods in domestic market. As a result, the percentage of purchases to total income dropped from 79.04% to 61.50%.

Changes in Inventories

The changes in inventories was ₹754.09 Lakhs in FY 2021-22 and ₹-8.27 Lakhs in FY 2022-23. The percentage of this item to total income decreased from 3.06% to -0.07%.

Employee Benefit Expenses:

Employee benefit expenses increased by ₹36.94 Lakhs, from ₹158.08 Lakhs in FY 2021-22 to ₹195.02 Lakhs in FY 2022-23, a rise of 23.37%. This increase could reflect higher wages, additional hires, or better benefits for employees. The percentage to total income rose from 0.64% to 1.56%.

Other Expenses

Other expenses increased by ₹115.38 Lakhs, from ₹230.01 Lakhs in FY 2021-22 to ₹345.39 Lakhs in FY 2022-23, an increase of 50.16%. This could indicate higher operational or administrative costs. The percentage to total income rose from 0.93% to 2.75%.

EBIDTA

EBITDA decreased by ₹61.75 Lakhs, from ₹709.51 Lakhs in FY 2021-22 to ₹647.76 Lakhs in FY 2022-23, a decrease of 8.70%. This indicates a decrease in earnings before interest, tax, depreciation, and amortization. However, the percentage to total income increased from 2.88% to 5.17%, reflecting a relative improvement despite lower EBITDA.

Depreciation

Depreciation increased by ₹180.80 Lakhs, from ₹218.07 Lakhs in FY 2021-22 to ₹398.87 Lakhs in FY 2022-23, an increase of +82.91%. This could reflect the addition of new assets or changes in depreciation policies. The percentage to total income rose significantly from 0.89% to 3.18%.

Interest & Financial Charges:

Interest charges increased by ₹19.20 Lakhs, from ₹77.07 Lakhs in FY 2021-22 to ₹96.27 Lakhs in FY 2022-23, an increase of 24.91%. This rise indicates higher borrowings. The percentage to total income increased from 0.31% to 0.77%.

Profit after Tax and restatement adjustment (PAT)

PAT decreased by ₹165.18 Lakhs, from ₹296.97 Lakhs in FY 2021-22 to ₹131.79 Lakhs in FY 2022-23, a decrease of -55.62%. This reduction in profit is a result of decreased revenue and higher costs. The percentage to total income decreased from 1.21% to 1.05%.

Cash Flows

The following table sets forth certain information concerning our cash flows for the periods indicated:

(₹ in lakhs)

Particulars	Period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from operating activities	(145.81)	528.54	504.71	253.15
Net cash flow from investing activities	472.95	(109.58)	17.74	(1216.53)
Net cash flow from financing activities	(438.61)	(358.98)	(510.88)	717.47
Net increase in cash and cash equivalents	(111.48)	59.98	11.57	(245.90)
Add: Balance at the beginning of the year	215.66	155.68	144.12	390.02
Cash and cash equivalents at the end of the year	104.19	215.66	155.68	144.12

Cash Flow from Operating Activities:

- 30.09.24: Net cash generated from operations is ₹(145.81) Lakhs, showing a decrease in cash due to adjustments in working capital, including significant decreases in short-term loans and advances and an increase in trade payables. The operating profit before working capital changes stood at ₹191.91 Lakhs.
- 31.03.24: Net cash generated from operations is ₹528.55 Lakhs. The positive cash flow was mainly driven by a decrease in trade receivables, short term loans and advances although this was partially offset by an increase in inventories other current liabilities and a decrease in short-term provisions.
- 31.03.23: The cash generated from operations stood at ₹504.71 Lakhs, driven by a positive change in trade receivables and short-term loans and advances. However, the increase short term loans and advances contributed to the lower cash flow.
- 31.03.22: Net cash generated from operations was ₹253.15 Lakhs. The cash flow was significantly impacted by a reduction in working capital, with large positive changes in inventories.

Cash Flow from Investing Activities:

- 30.09.24: Net cash from investing activities was ₹472.95 Lakhs, primarily driven by the sale of fixed assets. This indicates a significant investment in capital expenditures
- 31.03.24: Net cash used in investing activities was ₹(109.58) Lakhs, largely due to a purchase of fixed assets and a decrease in non-current assets. This represents a reduced investment activity compared to the previous period.
- 31.03.23: The net cash from investing activities was ₹17.74 Lakhs. There was an increase in long-term loans and advances, but the major inflow was related to other non-current assets.

- 31.03.22: Net cash used in investing activities was ₹(1216.53) Lakhs, with significant cash outflow on the purchase of fixed assets, reflecting substantial capital investments during the period.

CASH FLOW FROM FINANCING ACTIVITIES:

- 30.09.24: Net cash outflow of ₹(438.61) Lakhs, primarily due to repayment of long-term borrowings ₹(181.93) Lakhs and short-term borrowings ₹(225.11) Lakhs. A significant increase in share capital of ₹719.36 Lakhs was offset by a decrease in specific reserves ₹(719.24) Lakhs.
- 31.03.24: Net cash outflow of ₹(358.98) Lakhs, mainly from repayment of long-term borrowings ₹(224.35) Lakhs and short-term borrowings ₹(51.10) Lakhs. Specific reserves showed a minor decrease of ₹(1.75) Lakhs.
- 31.03.23: The net cash outflow of ₹(510.88) Lakhs was largely due to repayments of long term borrowings, including ₹(533.41) Lakhs in long-term borrowings and which was partially offset by increase of ₹153.71 Lakhs in short-term borrowings. Specific reserves showed a decrease of ₹(21.27) Lakhs.
- 31.03.22: A net cash inflow of ₹717.47 Lakhs came from the proceeds of long-term borrowings of ₹892.47 Lakhs. Short-term borrowings showed a net outflow of ₹(84.24) Lakhs, and specific reserves decreased by ₹(7.33) Lakhs.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS:

1. Unusual or infrequent events or transactions

Other than as mentioned under *Risk Factors*' beginning on page 19 of the Draft Prospectus there are no unusual or infrequent events or transactions.

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

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in '*Factors Affecting our Results of Operations*' and the uncertainties described in the section entitled '*Risk Factors*' beginning on page 19 of the Draft Prospectus. To our knowledge, except as we have described in the Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

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

Apart from the risks as disclosed under Section titled "*Risk Factors*" on page 19 in the Draft Prospectus, 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.

4. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company's future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by service providers.

5. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Changes in revenues during the last three fiscal years are explained in "Management's Discussion and Analysis of Financial Condition & Results of Operations" under the subsection "Comparison of Financial Years ended March 31, 2024, 2023 and 2022" under the respective paragraphs titled "Operating Revenue".

6. Total turnover of each major industry segment in which the issuer company operated.

For details on the total turnover of the industry please refer to "*Industry Overview*" on page 72.

7. Status of any publicly announced new products or business segment.

Our Company has not announced any new product, services or business segment.

8. The extent to which business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers.

Particulars	Period ended September 30, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Customers' contribution Top 5 (%)	68%	73%	54%	82%
Customers' contribution Top 10 (%)	84%	87%	68%	90%
Suppliers' contribution Top 5 (%)	89%	90%	70%	89%
Suppliers' contribution Top 10 (%)	90%	91%	80%	93%

10. Competitive conditions.

Competitive conditions are as described under “*Industry Overview*” and “*Our Business*” on pages 72 and 82, respectively.

FINANCIAL INDEBTEDNESS

Following is a summary of our Company's outstanding borrowings as on September 30, 2024:

Sr. No.	Nature of Borrowing	Amount *(₹ in lakhs)
1.	Secured Borrowings	329.65
2.	Unsecured Borrowings	0.00
	Total	329.65

Sr. No.	Details of Borrowings	Amount (₹ in lakhs)	Rate of Interest and Repayment terms
1.	Tata Motors Finance Limited	327.43	Repayable in 48 Equated Monthly instalments with Interest @10.67% p.a.
2.	ICICI Bank - MSME Loan	2.22	Repayable in 30 Equated Monthly instalments with Interest @ 9.25 % p.a.
	Total	329.65	

SECTION VII – LEGAL AND OTHER INFORMATION OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Draft Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Draft Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Draft Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Draft Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Draft Prospectus. All information provided below is as of the date of this Draft Prospectus.

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

LITIGATION INVOLVING OUR COMPANY:

Brief Write-Up on Legal Cases Involving Turtle Infratrade

1. Motor Accident Claim – Transfer of Case

- **Case No.:** M.C.O.P. No. 31/19
- **Petitioner:** N. Iyappan
- **Respondent:** The Director – Lokmangal Logistic
- **Court:** Additional District & Sessions Court, Gobichettipalayam, Erode Dist., Tamil Nadu
- **Next Date:** 30/09/2019
- **Stage:** Transferred to Another Court
- **Summary:** A motor accident compensation claim against Lokmangal Logistic, transferred to another court for further proceedings.

2. Motor Accident Claim – Notice Unready

- **Case No.:** M.A.C.P. No. 235/20
- **Petitioner:** Dhanaji Balkrishna Mane
- **Respondent:** Infratrade
- **Court:** District & Sessions Court, Kolhapur
- **Next Date:** 18/03/2025
- **Stage:** Notice Unready
- **Summary:** A claim for compensation related to a motor accident, currently pending due to an unready notice.

3. Motor Accident Claim – Defence Evidence Stage

- **Case No.:** M.A.C.P. No. 75/2022
- **Petitioner:** Nagnath Prakshale
- **Respondent:** Sachin Chavan – Turtle
- **Court:** District & Sessions Court, Solapur

- **Next Date:** 02/11/2025
- **Stage:** Defence Evidence
- **Summary:** A claim for compensation related to a motor accident, currently at the defence evidence stage.

4. Motor Accident Claim – Defence Evidence Stage

- **Case No.:** M.A.C.P. No. 76/2022
- **Petitioner:** Subhangi Deepak Sarvade
- **Respondent:** Sachin Chavan – Turtle
- **Court:** District & Sessions Court, Solapur
- **Next Date:** 02/11/2025
- **Stage:** Defence Evidence
- **Summary:** Another claim for motor accident compensation, awaiting defence evidence.

5. Recovery of Outstanding Payment – Pending Case

- **Case No.:** SS – Summons Trib. No. 389/2020
- **Petitioner:** Turtle Infratrade
- **Respondent:** M/s. Lahari Projects
- **Court:** Additional Chief Judicial Magistrate, Kurla
- **Next Date:** 02/11/2025
- **Stage:** Pending
- **Summary:** A financial recovery suit filed by Turtle Infratrade against M/s. Lahari Projects, currently pending.

6. Recovery of Outstanding Payment – Pending Case

- **Case No.:** SS – Summons Trib. No. (Case No. Not Mentioned)
- **Petitioner:** Turtle Infratrade
- **Respondent:** Bhagyashree Construction
- **Court:** Additional Chief Judicial Magistrate, Kurla
- **Next Date:** Not Available
- **Stage:** Pending
- **Summary:** Another recovery suit filed by Turtle Infratrade against Bhagyashree Construction for outstanding payments.

LITIGATION INVOLVING THE DIRECTORS: Nil

LITIGATION INVOLVING OUR PROMOTERS: Nil

LITIGATION INVOLVING OUR GROUP ENTITIES:

Legal Cases Involving Lokhmangal Agro Industries Limited (LAIL)

Brief Write-Up on Legal Cases Involving LAIL

Against LAIL:

1. Original Application No. 52/2020

- **Court & Location:** Debt Recovery Tribunal (DRT), Pune
- **Petitioner:** IFCI LIMITED
- **Respondent:** LAIL
- **Amount Involved:** ₹18,34,49,951
- **Stage:** Compliance
- **Case Details:** Term Loan suit filed by IFCI LIMITED against LAIL, seeking to recover outstanding Loan amount. LAIL is going to file OTS (One Time Settlement) proposal to IFCI to settle the dues.

2. Comp. U.L.P. No. 07/23

- **Court & Location:** Labour Court, Solapur

- **Petitioner:** Manoj Prakash Masal
- **Respondent:** LAIL
- **Stage:** Say (Reply Submission)
- **Case Details:** The applicant has filed against the disciplinary action taken by the company for his termination for the absconding from duty for 3 months.

3. U.L.P. No. 44/18

- **Court & Location:** Labour Court, Solapur
- **Petitioner:** Vishnu Nivrutti Jadhav
- **Respondent:** LAIL
- **Next Hearing Date:** 02-Oct-2025
- **Stage:** Cross-Examination
- **Case Details:** A claim for statutory dues and other employee reliefs under labour laws against disciplinary action for his long absence from duty.

7. R.C.S. No. 792/18

- **Court & Location:** C.C.S.D., Solapur
- **Petitioner:** Hanmant Kale
- **Respondent:** LAIL
- **Next Hearing Date:** 04-Jan-2025
- **Stage:** Evidence
- **Case Details:** A suit against the company for money recovery and compensation by the petitioner for sugar cane bill which was remitted to Bank against debt recovery in the capacity of Guarantor.

8. Spl. C.S. No. 186/22

- **Court & Location:** C.C.S.D., Solapur
- **Petitioner:** Kalpana Annasaheb Giram
- **Respondent:** LAIL
- **Amount Involved:** ₹10,000
- **Next Hearing Date:** 24-Feb-2025
- **Stage:** Arguments on Exh. Unready
- **Case Details:** A suit for partition, possession, and alternative reliefs by the plaintiff against the other family members who are the defendant in the suit, as some sugarcane bills are to be paid by LAIL to the alleged plaintiffs and defendants substantially, where LAIL is made a formal party being in the custody of the Part of suit property.

9. S.C.C. No. 4492/19

- **Court & Location:** C.J.M., Solapur
- **Petitioner:** P.F. Inspector
- **Respondents:** LAIL, Ravikant Patil, Vivek Pawar, Prashant Patil & Pradeep Kale
- **Next Hearing Date:** 02-Dec-2025
- **Stage:** Steps_Unready
- **Case Details:** An application/ private compliant by PF inspector Solapur against the company LAIL to remit Provident Fund (P.F.) dues of the Harvesting & Transportation daily wager worker.

10. Arbitration R.D. No. 80/2022

- **Court & Location:** C.C.S.D., Solapur
- **Petitioner:** M/s. K.D. Engineers
- **Respondent:** LAIL
- **Next Hearing Date:** 17-Feb-2025
- **Stage:** Steps_Unready
- **Case Details:** Execution petition under an arbitral award against the LAIL which was passed by MSEM council Pune.

12. R.C.S. No. 194/24

- **Court & Location:** C.C.S.D., Solapur
- **Petitioner:** Dattatray Gulab More
- **Respondent:** LAIL
- **Next Hearing Date:** 03-Jan-2025

- **Stage:** Written Statement
- **Case Details:** A suit for partition, possession, and alternative reliefs of the suit property in which the company is also having ownership and possession and with all 13 defendants including LAIL.

13. R.C.C. No. 294/24

- **Court & Location:** CJJD & JMFC, Malshiras
- **Petitioner:** Shree Shankar Factory Ltd., Shdashivnagar
- **Respondent:** LAIL
- **Next Hearing Date:** 04-Nov-2025
- **Stage:** Evidence Before Charge
- **Case Details:** A private complaint against the company for the recovery of money. This is a disputed amount pending because of the petitioner not accepting certain expenses.

Cases by LAIL:

4. Summary Civil Suit No. 1/19

- **Court & Location:** C.C.S.D., Solapur
- **Petitioner:** LAIL (Purchase Dept.)
- **Respondent:** Anand Metal Roofing
- **Next Hearing Date:** 02-Apr-2025
- **Stage:** Compliance
- **Case Details:** A money recovery suit filed by LAIL against Anand Metal Roofing for the advance give for which material was not received.

5. Summary Civil Suit No. 1/21

- **Court & Location:** C.C.S.D., Solapur
- **Petitioner:** LAIL (H.R. Division)
- **Respondent:** Vishal More
- **Amount Involved:** ₹2,00,000
- **Next Hearing Date:** 27-Feb-2025
- **Stage:** Steps Unready
- **Case Details:** A money recovery suit filed by LAIL against Vishal More (Labour contractor) who have taken advance for labour supply and have not completed the supply contract (breach of Labour supply contract).

6. Reg. dkst. No. 142/2019

- **Court & Location:** C.C.S.D., Solapur
- **Petitioner:** LAIL (Spice Division)
- **Respondent:** Lata Deshpande & Others
- **Amount Involved:** ₹1,50,000
- **Next Hearing Date:** 27-Feb-2025
- **Stage:** Steps_Unready
- **Case Details:** An execution petition for the recovery of a money suit filed by LAIL and decreed in favour of LAIL for the amount to be received from Lata Deshpande (Dealer/ Distributor for Spice unit).

11. S.S.C. No. 445/2024

- **Court & Location:** C.J.M., Solapur
- **Complainant:** LAIL
- **Accused:** Sudhir Jaywantrao Salunke
- **Amount Involved:** ₹4,49,398
- **Next Hearing Date:** 03-May-2025
- **Stage:** First Order
- **Case Details:** A complaint filed under Section 138 of the Negotiable Instruments (NI) Act for Cheque dishonouring against the accused by the company.

BRIEF WRITE-UP ON LEGAL CASES INVOLVING LOKMANGAL SUGAR ETHANOL & CO-GENERATION INDUSTRIES LIMITED (LSECIL)

1. Money Recovery & Execution Cases

- **Mahadev Basagond Kuragotagi vs. LSECIL** (*O.S. No. 477/15 – Civil Judge & J.M.F.C., Indi*)
Stage: Awaiting Order
Summary: A money recovery suit filed against LSECIL of a Sugarcane bill , awaiting the court's final judgment.
- **RPM EXIM vs. LSECIL** (*C.P. (IB) No. 658/2023 – NCLT, Mumbai*)
Amount: ₹1,92,64,000
Stage: Pending
Summary: Application by the operational creditor under IBC Code 2016 for recovery of dues.
- **IFCI Limited vs. LSECIL** (*Original Application No. 78/2020 – DRT, Pune*)
Stage: Arguments
Summary: A debt recovery matter initiated by IFCI Limited. LSECIL is going to file OTS (One time Settlement) proposal to IFCI to settle the dues.
- **IOB vs. LSECIL** (*Diary No. 2709138006162023 – NCLT, Mumbai*)
Stage: Under Scrutiny
Summary: A money recovery matter awaiting clearance at the scrutiny clerk level.

2. Civil & Partition Suits

- **Kamalabai Nanasaheb Patil vs. LSECIL** (*R.C.S. No. 595/22 – C.C.S.D, Solapur*)
Amount: ₹7,04,708
Stage: Steps Unready
Summary: A suit concerning partition and possession of suit property including the relief for mandatory and temporary injunctions.
- **Shrimant Shivgonda Birajdar vs. LSECIL** (*R.C.S. No. 0201788/12 – C.C.S.D, Solapur*)
Stage: Arguments
Summary: A civil suit in the argument stage.

3. Regulatory & Compliance Cases

- **Govt. of India vs. LSECIL & Ravikant Patil** (*S.S.C. No. 414574/2015 – J.M.F.C, Pune*)
Stage: Unready Board
Summary: Complaint filed by the Registrar of Companies (ROC) for compliance violations for appointment of Woman Director on the Board
- **Maharashtra Pollution Control Board (MPCB) vs. LSECIL** (*R.C.C. No. 1050/14 – C.J.M., Solapur*)
Stage: Evidence Before Charge
Summary: Private complaint regarding environmental violations of provisions under the Water Prevention and control of pollution Act.

4. Employee & Workmen-Related Cases

- **P.F. Inspector vs. LSECIL & Others** (*S.C.C. No. 5274/19 – C.J.M., Solapur*)
Stage: Steps
Summary: A case filed to direct LSECIL to remit outstanding Provident Fund dues. An application/ private compliant by PF inspector Solapur against the company LSECIL to remit Provident Fund (P.F.) dues of the Harvesting & Transportation daily wager worker
- **Manisha Kapasse vs. LSECIL** (*Spl. Dkst. No. 9/17 – C.C.S.D., Beed*)
Stage: Filing of Say
Summary: Execution petition for recovery of employer’s compensation award against LSECIL which was passed by CJSD court at beed.(Snake bite on duty and the premises of the employment)

5. Motor Accident Compensation Cases

- **Seki Bai W/o Vijau Jadhav & Kamalabai W/o Shivu Nayak vs. LSECIL** (*M.V.C. 195/2023 – S.C.J. & C.J.M., Yadgir*)
Amount: ₹55,00,000

Stage: Notice

Summary: Claim petition for compensation due to a motor accident in which the involved vehicle ownership is with the LSECIL.

- **Shani Bai W/o Manu Rathod & Manu S/o Bhoju Nayak vs. LSECIL** (*M.V.C. 190/2023 – S.C.J. & C.J.M., Yadgir*)
Amount: ₹55,00,000
Stage: Evidence (*Next Date:* 19/03/2025)
Summary: Another motor accident compensation claims against LSECIL in which the involved vehicle ownership is with the LSECIL.

6. Appeals & Tribunal Cases

- **LSECIL vs. IFCI Ltd.** (*Company Appeal (AT)(Ins) - 1964/ND/2024 – NCLAT, Delhi*)
Stage: For Admission
- *Summary:* Appeal at NCLAT concerning insolvency proceedings.

Brief Write-Up on Legal Cases Involving Lokmangal Mauli Industries Limited (LMIL)

This document provides a summary of key legal cases where LMIL is involved as a respondent.

1. Commercial Suit – Financial Dispute

- **Case No.:** Comm. Suit No. 1212/2021
- **Petitioner:** E.I.T.A. India Ltd.
- **Respondent:** Allied Blenders and Distillers Pvt. Ltd. & LMIL
- **Court:** City Civil Court, Mumbai
- **Next Date:** 18/02/2025
- **Stage:** Recording Evidence
- **Summary:** A commercial suit for financial claims against LMIL and its co-respondent. Evidence is being recorded.

2. Insolvency Proceedings – NCLT Case

- **Case No.:** C.P.(IB) No. 657/2023
- **Petitioner:** Pure Diets
- **Respondent:** LMIL
- **Court:** NCLT, Mumbai
- **Next Date:** 03/04/2025
- **Stage:** Pending
- **Summary:** An application filed by the operational creditor under Rule 6 of the IBC Rules 2016, seeking insolvency proceedings against LMIL.

3. MSME Dispute – Payment Recovery

- **Case No.:** MH/20/S/NGR/01601
- **Petitioner:** M/s Crox Oil & Gas Pvt. Ltd.
- **Respondent:** LMIL
- **Court:** MSME Facilitation Council, Nagpur
- **Next Date:** Not Updated on MSME Website
- **Stage:** Pending
- **Summary:** A claim related to unpaid dues under the MSME Act, awaiting further updates from the MSME website.

4. Civil Suit – Property Partition Dispute

- **Case No.:** Spl. C.S. No. 1/19
- **Petitioner:** Dayanand Chingunde
- **Respondent:** Shivanand Chingunde & LMIL
- **Court:** Civil Court Senior Division (C.C.S.D.), Osmanabad
- **Next Date:** 02/07/2025
- **Stage:** Argument on Exhibit Ready

- **Summary:** A civil suit for partition, possession, and alternative reliefs involving property disputes.
-

5. Civil Suit – Financial Claim

- **Case No.:** R.C.S. 41/2023
 - **Petitioner:** Sunil Tukaram Pawar
 - **Respondent:** LMIL
 - **Court:** Civil Court Junior Division (C.C.J.D.), Akkalkot
 - **Next Date:** 02/05/2025
 - **Stage:** Evidence
 - **Summary:** A civil suit filed for financial recovery, currently in the evidence stage.
-

6. Workmen Compensation Appeal

- **Case No.:** W.C.F.A. No. 18/2023
 - **Petitioner:** Jetalal Sitaram Rathod & Ashiwini Jetalal Rathod
 - **Respondent:** LMIL
 - **Court:** Civil Court Senior Division (C.C.S.D.), Osmanabad
 - **Next Date:** 24/02/2025
 - **Stage:** No Written Statement Order
 - **Summary:** A workmen compensation appeal against LMIL, where the court is awaiting a written statement.
-

7. Criminal Miscellaneous Application

- **Case No.:** Cri. M.A. No. 145/2023
 - **Petitioner:** Vimal Ramlal Rathod
 - **Respondent:** LMIL
 - **Court:** Civil Court Junior Division (C.C.J.D.), Ausa
 - **Next Date:** 20/02/2025
 - **Stage:** Awaiting Notice
 - **Summary:** A criminal miscellaneous application filed against LMIL, awaiting notice issuance.
-

8. Motor Accident Claim

- **Case No.:** M.A.C.P. No. 215/21
 - **Petitioner:** Priti Vikas Gore
 - **Respondent:** LMIL
 - **Court:** Principal District & Sessions Court, Osmanabad
 - **Next Date:** 25/02/2025
 - **Stage:** Evidence Part Heard
 - **Summary:** A motor accident claim petition for compensation against LMIL as the vehicle owner and the insurance company.
-

9. Summary Civil Suit – Money Recovery

- **Case No.:** S.C.C. No. 3295/15
 - **Petitioner:** LMIL
 - **Respondent:** Aryan Sugars Ltd.
 - **Court:** Chief Judicial Magistrate (CJM), Solapur
 - **Next Date:** 18/02/2025
 - **Stage:** Non-Bailable Warrant (N.B.W.) Unready
 - **Summary:** A summary civil suit for financial recovery where an NBW has been issued but remains unready for execution.
-

Brief Write-Up on Legal Cases Involving Subhash Deshmukh and Co.

1. Motor Accident Claim – Ex-Parte Order

- **Case No.:** M.A.C.P. No. 199/21
- **Petitioner:** Aakash Fund
- **Respondent:** Subhash Deshmukh and Co.
- **Court:** District & Sessions Court, Osmanabad
- **Next Date:** 15/02/2025

- **Stage:** Ex-Parte Order
- **Summary:** A motor accident compensation claim where an ex-parte order has been issued against S.D. & Company.

2. Motor Accident Claim – Pending Issues

- **Case No.:** M.A.C.P. No. 135/21
- **Petitioner:** Balmani Govind Pobatti
- **Respondent:** Subhash Deshmukh and Co.
- **Court:** District & Sessions Court, Solapur
- **Next Date:** 14/02/2025
- **Stage:** Issues
- **Summary:** A claim for compensation related to a motor accident, currently pending on issues.

3. Motor Accident Claim – Evidence Stage

- **Case No.:** M.A.C.P. No. 453/22
- **Petitioner:** Rahul Dagadu Barve
- **Respondent:** Subhash Deshmukh and Co.
- **Court:** District & Sessions Court, Ahmednagar
- **Next Date:** 02/10/2025
- **Stage:** Evidence
- **Summary:** A compensation claim for a motor accident, currently at the evidence stage.

4. Motor Accident Claim – Amended Written Statement

- **Case No.:** M.A.C.P. No. 18/19
- **Petitioner:** Kamalabai Irbaji Gunde
- **Respondent:** Subhas Shankar Kamble & Others (Subhash Deshmukh and Co.)
- **Court:** District & Sessions Court, Nanded
- **Next Date:** 02/12/2025
- **Stage:** Amended W.S.
- **Summary:** A compensation case for a motor accident, awaiting an amended written statement from the respondent.

5. Civil Appeal – Rejection Order Challenge

- **Case No.:** R.C.A. No. 64/24
- **Petitioner:** Gurudev Umaji Bandgar
- **Respondent:** Subhash Deshmukh and Co.
- **Court:** District & Sessions Court, Solapur
- **Next Date:** 17/02/2025
- **Stage:** Awaiting Notice
- **Summary:** An appeal challenging the rejection order in R.C.S. No. 515/2017 regarding an injunction and compensation claim.

6. Employee Compensation – Fatal Accident

- **Case No.:** E.C.A. No. 65/24
- **Petitioner:** Yusuf S/o Bashudding Nadaf
- **Respondent:** Subhash Deshmukh and Co.
- **Court:** Principal Senior Civil Judge & Chief Judicial Magistrate, Vijapur
- **Next Date:** 03/05/2025
- **Stage:** Written Statement
- **Summary:** A compensation claim filed by the petitioner due to a fatal accident involving an employee, currently at the written statement stage.

7. Money Recovery Suit – Co-operative Dispute

- **Case No.:** CC/320/2024
- **Petitioner:** Rupamata Urban Co-op. Credit Society Ltd., Osd. (Through S.S. Bhodhale)
- **Respondent:** Subhash Deshmukh and Co.
- **Court:** Maharashtra State Co-operative Appellate, Latur

- **Next Date:** 02/12/2025
- **Stage:** W.S. and Say
- **Summary:** A money recovery suit filed against S.D. & Company, currently awaiting a written statement and response from the respondent.

OTHER MATTERS

1. Motor Accident Claim – Appeal for Admission

- **Case No.:** First Appeal No. 2328/16
 - **Petitioner:** New India Assurance Co. Ltd.
 - **Respondent:** Ramvrao More (S.D. & Company)
 - **Court:** Bombay High Court, Aurangabad Bench
 - **Next Date:** 02/02/2018
 - **Stage:** Due Admission (FA)
 - **Concern Person:** Legal Dept.
 - **Summary:** The appeal is in the admission stage for a motor accident claim.
-

2. Appeal for Admission – Civil Side Matters

- **Case No.:** First Appeal No. 5059/17
 - **Petitioner:** Pooja@Bhagyashri W/o Prashant Parsagale & Ors.
 - **Respondent:** LAİL
 - **Court:** Bombay High Court, Aurangabad Bench
 - **Next Date:** 01/04/2018
 - **Stage:** For Admission – Fresh (Civil Side Matters)
 - **Concern Person:** Legal Dept.
 - **Summary:** Appeal pending admission related to a civil matter.
-

3. Motor Accident Claim – Orders for Further Proceedings

- **Case No.:** First Appeal No. 2685/2016
 - **Petitioner:** LSECIL
 - **Respondent:** Vijay Sopan Jaybhaye
 - **Court:** Bombay High Court, Aurangabad Bench
 - **Next Date:** 12/06/2018
 - **Stage:** For Orders
 - **Concern Person:** Legal Dept.
 - **Summary:** A motor accident claim appeal is awaiting further orders from the court.
-

4. Civil Application – Pre-Admission Stage

- **Case No.:** Civil Application No. 6672/17
 - **Petitioner:** LSECIL
 - **Respondent:** Manisha Kapase & Others
 - **Court:** Bombay High Court, Aurangabad Bench
 - **Next Date:** 17/01/2020
 - **Stage:** Pre-Admission
 - **Concern Person:** Legal Dept.
 - **Summary:** A civil application is in the pre-admission stage regarding a claim.
-

5. Civil Miscellaneous Appeal for Compensation

- **Case No.:** Civil M.A. No. 108/18
- **Petitioner:** LAİL
- **Respondent:** Tuljabhavai Sugar Factory
- **Court:** District & Sessions Court, Osmanabad
- **Next Date:** 23/12/2024
- **Stage:** Report
- **Concern Person:** Adv. A.R. Kulkarni Madam

- **Summary:** A civil miscellaneous appeal for compensation, awaiting report from the court.

6. Commercial Suit for Payment Recovery

- **Case No.:** Commercial Suit No. 1/2024
- **Petitioner:** LMIL
- **Respondent:** Aryan Sugars Ltd.
- **Court:** District Judge & Additional Sessions Judge, Barshi
- **Next Date:** 01/04/2025
- **Stage:** Hearing
- **Concern Person:** Adv. A.R. Kulkarni Madam
- **Summary:** A commercial suit for recovery of outstanding payment, scheduled for hearing.

7. Writ Petition – Admission for Civil Matter

- **Case No.:** Writ Petition No. 11577/2019
- **Petitioner:** M.S.E.D.C
- **Respondent:** LMIL
- **Court:** Bombay High Court, Aurangabad Bench
- **Next Date:** 06/12/2024
- **Stage:** Due Admission Civil
- **Concern Person:** Mr. Vyanktesh Wagholikar
- **Summary:** Writ petition for a civil matter, awaiting admission.

8. Writ Petition – Admission for Civil Matter

- **Case No.:** Writ Petition No. 141/2014
- **Petitioner:** LAIL
- **Respondent:** Chief Director of Sugar & Others
- **Court:** Bombay High Court, Bombay Bench
- **Next Date:** 12/07/2020
- **Stage:** For Admission
- **Concern Person:** Mr. Ravi Deshmukh Sir
- **Summary:** Writ petition pending for admission in relation to sugar industry matters.

9. Commercial Dispute – Pending Case

- **Case No.:** CS (Comm) No. 755/2023
- **Petitioner:** Pure Diets India Ltd.
- **Respondent:** LAIL
- **Court:** Delhi High Court
- **Next Date:** 13/01/2025
- **Stage:** Pending
- **Concern Person:** Chairman Sir
- **Summary:** A commercial dispute is pending regarding a significant payment recovery.

10. Writ Petition – Pre-Admission

- **Case No.:** CRAFT No. 237/2024
- **Petitioner:** LAIL
- **Respondent:** M/s. K.D. Engineers
- **Court:** Bombay High Court, Bombay Bench
- **Next Date:** 03/10/2025
- **Stage:** Pre-Admission
- **Concern Person:** Chairman Sir
- **Summary:** A writ petition regarding a dispute with M/s. K.D. Engineers, at the pre-admission stage.

TAX PROCEEDINGS: NIL

LEGAL NOTICES RECEIVED BY OUR COMPANY, OUR PROMOTER AND OUR DIRECTORS: NIL

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Draft Prospectus.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Draft Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

PAST CASES WHERE PENALTIES WERE IMPOSED

Other than as mentioned below, there are no past cases where penalties were imposed on our Company by concerned authorities/courts.

SEBI issued an order against Lokmangal Agro Industries Limited and its directors for illegally mobilizing funds through the issuance of equity shares to 4751 investors between 2009 and 2012, violating the Companies Act and SEBI regulations. SEBI directed the company and its directors to refund the collected money with 15% annual interest. They are allowed to sell company assets to facilitate the refund, with proceeds deposited in an escrow account. The directors must provide a full inventory of assets and bank account details. They are also barred from accessing the securities market until the refund is completed and for an additional four years.

The Securities and Exchange Board of India (SEBI) issued an order against Lokmangal Agro Industries Limited and its directors, directing them to refund money collected through equity shares with 15% interest per annum. It was confirmed The report confirmed that refunds were made through demand drafts and cheques, with no cash withdrawals. SEBI's final order was challenged, and the Securities Appellate Tribunal (SAT) directed SEBI to appoint a chartered accountant to verify the refunds. The report found no pending payments, and no investors complained about not receiving refunds. Consequently, SEBI decided not to impose further debarment on the noticees and directed the release of the interest amount held in escrow. The order came into effect immediately.

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Draft Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PAST INQUIRIES, INSPECTIONS, OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act 2013 or any previous company law in the last five years immediately preceding the year of the Draft Prospectus in the case of Company, Promoters, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Draft Prospectus.

Further, there is no legal action pending or taken by any Ministry or Department of the Government or a statutory authority against the promoters during the last five years immediately preceding the year of the issue of the Draft Prospectus and any direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 5.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As per the above policy, information of outstanding dues, as at September 30, 2024, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

<i>(₹ in lakhs)</i>		
Particulars	Number of cases	Amount Outstanding
Dues to small scale undertakings	1	1.68
Material dues to creditors	3	1013.45
Other dues to creditors	43	41.94

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small-scale industries or any MSMEs any amounts exceeding ₹1 lakh which is outstanding for more than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.turtleinfra.com. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.turtleinfra.com, would be doing so at their own risk.

Material Developments

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation*" on page 162, there have not arisen, since the date of the last financial statements disclosed in the Draft Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences, and permissions from the governmental and regulatory authorities obtained by our Company which are considered material and necessary for the purpose of undertaking our business activities and operations. In view of the approvals listed herein, our Company can undertake the Offer and its current business activities. Unless otherwise stated, our Company has obtained all material approvals and the same are valid as of the date of this Draft Prospectus. The material approvals, consents, licenses, registrations, and permits obtained by our Company which enable it to undertake its current business activities are set forth below. Further, as on the date of this Draft Prospectus, our Company does not have any material subsidiaries.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer “Key Regulations and Policies” on page 90.

A. Corporate / General Authorizations

Sr. No.	Authorisation granted	Issuing Authority	Registration No./CIN	Date of Issue	Valid up to
1.	Certificate of incorporation in the name of “Lokmangal Logistic Private Limited”	Registrar of Companies, Pune	U60232PN2008PTC131938	May 5, 2008	Valid until cancelled
2.	Certificate of incorporation in the name of “Lokmangal Logistics Private Limited”	Registrar of Companies, Pune	U60232PN2008PTC131938	December 27, 2010	Valid until cancelled
3.	Fresh Certificate of Incorporation pursuant to Change of name to “Turtle Infratrade Private Limited”	Registrar of Companies, Pune	U60232PN2008PTC131938	September 26, 2019	Valid until cancelled
4.	Fresh Certificate of Incorporation Consequent upon Change of Name on Conversion to Public Limited Company in the name of “Turtle Infratrade Limited”	Registrar of Companies	U60232PN2008PLC131938	October 14, 2024	Valid until cancelled

B. Issue Related Authorizations

1. Our Board of Directors has, pursuant to a resolution passed at its meeting held on December 12, 2024, authorised the Issue subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The shareholders of our Company have authorised the Issue, pursuant to a special resolution under Section 62(1)(c) of the Companies Act, 2013, passed at their EGM held on January 7, 2025.
3. Our Company has obtained in-principle approval dated [●], 2025 from the BSE Limited.
4. Our Company's International Securities Identification Number (“ISIN”) is INE1G9F01011.

C. Tax Related Authorisations

- i. Permanent account number AABCL4583H has been issued to our Company by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- ii. Tax deduction account number PNEL04821F, issued by the Income Tax Department, Government of India, under the Income Tax Act, 1961.
- iii. Our Company has obtained GST Registration bearing number 27AABCL4583H1ZC has been issued in respect of registered office of our Company and our other places of business in Maharashtra.
- iv. Profession tax registration number 27901005343P issued under the Maharashtra State Tax on Professions,

Trades, Callings and Employments Act, 1975

- v. We have obtained registration for employees' provident fund issued by the Employees' Provident Fund Organization under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 vide no. MH/SLP/106241 and PUSLP0106241000.

D. Business Related Authorisations

1. Certificate of Registration under the Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act, 2017.
2. Importer Exporter Code 3113011141 issued by Office of Jt. Director of Foreign Trade, Ministry of Commerce and Industry dated August 14, 2013.

E. Intellectual Property Registration

We do not own any intellectual property as on the date of this Draft Prospectus.

F. Approvals applied for but not yet received / Renewals made in the usual course of business: *NIL*

G. Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required:

Nil

OUR GROUP ENTITIES

As per the requirements of SEBI (ICDR) Regulations, for the purpose of identification of ‘Group Companies’, our Company considered companies as covered under the applicable accounting standards, being AS 18 (as mentioned in our restated financial statements), or other companies as considered material by our Board.

We do not have any group company as on the date of the Draft Prospectus. For details, please refer to section titled “Our Promoter and Promoter Group” beginning on page 107 of the Draft Prospectus.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Corporate Approvals

- Our Board has, pursuant to its resolution dated December 12, 2024, authorized the Issue, subject to the approval of the Equity Shareholders of our Company under Section 62(1)(c) of the Companies Act 2013.
- Our Equity Shareholders have, pursuant to a resolution dated January 7, 2025, under Section 62(1)(c) of the Companies Act, authorized the Issue.

We have received in-principle approval from BSE *vide* their letter dated [●], 2025 to use the name of BSE in this Offer Document for listing of our Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Prohibition By Securities Market Regulators

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

Undertaking Regarding Regulatory Inspections and Observations

As on date of this Draft Prospectus, there are no findings, observations, or inspections by SEBI or any other regulatory authority, which may have a material impact on the investment decision.

Prohibition by SEBI, the RBI, or other Governmental Authorities

Our Company, our Promoters, our Directors, the members of the Promoter Group, the persons in control of our Company and the Selling Shareholders have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority or court, including any securities market regulator in any jurisdiction.

Prohibition by RBI

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them.

Neither our Company, our Promoter, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

None of our Promoters or Directors are Fugitive Economic Offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoter and members of the Promoter Group, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended ("SBO Rules"), to the extent applicable to each of them as on the date of this Draft Prospectus.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

Eligibility for this Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor our Promoters, promoter group nor directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any directors of our Company are promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Company, nor our Promoters, Promoter Group nor our directors, are Wilful Defaulters or a Fraudulent Borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is more than ten (10) crores and up to twenty-five (25) crore rupees and can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

We confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the LM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled “General Information” beginning on page 40.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.
3. In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, our Lead Manager has submitted a soft copy of the Draft Prospectus to SEBI at the time of filing the Draft Prospectus with Stock Exchange. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Draft Prospectus. In terms of Regulation 246(1) and (3) of the SEBI (ICDR) Regulations, we shall ensure that our Lead Manager submits a copy of the Offer Document along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Offer Document.
4. In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the Lead Manager and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE. For further details of the arrangement of market making please refer to section titled “General Information” beginning on page 40.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE:

- a) Post Issue Paid up Capital: Rs. 1,021.91 Lakhs
- b) Net worth: Atleast Rs. 1 crore for 2 preceding full financial years.

Particulars	Net Worth (₹ Lakhs)
-------------	---------------------

March 31, 2024	1,269.05
March 31, 2023	715.71
March 31, 2022	618.83

c) Net Tangible Asset: Rs 3 crores in last preceding (full) financial year.

Particulars	Net Tangible Asset (₹ Lakhs)
March 31, 2024	1,221.26

d) Our Company has track record of 3 years.

e) Earnings before Interest, Depreciation and tax

Particulars	Earnings before Interest, Depreciation and tax (₹ Lakhs)
March 31, 2024	888.06
March 31, 2023	667.11
March 31, 2022	700.49

f) Leverage Ratio: Leverage ratio as on September 30, 2024 is 0.14 times

g) Disciplinary action:

- We confirm that there are no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
- We confirm that the Promoter(s) or directors are not promoter(s) or directors of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- We confirm that Directors are not disqualified/ debarred by any of the Regulatory Authority.

h) Default

We confirm that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies.

i) Name change

- In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name.: **Not Applicable, as no name change suggesting any change of activity.**
- The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year. **Not Applicable**

Other Requirements

- Our Company has a functional website, www.turtleinfra.com.
- 100% of the Promoter's shareholding in the Company is in Dematerialized form.
- To facilitate trading in demat securities we have entered into an agreement with both the depositories viz NSDL and CDSL.
- There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.
- The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- The Net worth computation is as per the definition given in SEBI (ICDR) Regulations
- The Company has not been referred to NCLT under IBC.

- There is no winding up petition against the company, which has been admitted by the court.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the BSE SME platform. BSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with both the depositories for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters is in dematerialised form.
- The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page 57.

Our Company confirms that the amount for general corporate purposes, as mentioned in objects of the issue in the offer document does not exceed twenty-five per cent. of the amount being raised by our Company.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) Neither our Company nor our Promoters or Directors is a fraudulent borrower.
- (e) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of four (4) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS CERTIFIED THAT THE

DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS OFFER DOCUMENT, THE LEAD MANAGER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●], 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, West Bengal in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Disclaimer from our Company and the Lead Manager

Our Company, its Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated February 10, 2025 and the Underwriting Agreement dated [●], 2025 entered into between the Underwriter and our Company and the Market Making Agreement dated [●], 2025 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2 (72) of the Companies Act, 2013, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, Alternative Investment Fund, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India, insurance funds set up and managed by army, navy or air force of

the Union of India and Insurance funds set up and managed by the Department of Posts, India, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Maharashtra, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE Limited for its observations and BSE Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of the SME Platform of BSE Limited

As required, a copy of the Draft Prospectus has been submitted to the SME Platform of BSE.

"BSE Limited ("BSE") has vide its letter dated [●], 2025 given permission to "Turtle Infratrade Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory

authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai”.

Track records of past issues handled by Inventure Merchant Banker Services Private Limited

For details regarding the track record of the INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of INVENTURE MERCHANT BANKER SERVICES PRIVATE LIMITED at www.swarajshares.com.

Listing

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in-principle approval from BSE by way of its letter dated [●], 2025 for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the 40 to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Issue within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Consents

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Lead Manager, Registrar to the Issue, Banker to the Issue/ Sponsor Bank, Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Expert Opinion

Except for the reports in the section “Financial Information of the Company” on Restated Financial Information and “Statement of Tax Benefits” on page 118 and page 68, from the Statutory Auditors, our Company has not obtained any expert opinions.

Previous Rights and Public Issues during the Last Five Years

We have not made any previous rights and/or public issues during the last five years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is the Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Previous capital issue during the last three years by listed Group Companies and Subsidiary of our Company

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

Performance vis-à-vis objects

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Entities has made public issue of equity shares during the period of ten years immediately preceding the date of filing draft offer document with the BSE Limited.

Details of Fees Payable

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager (including underwriting fees) will be as per the Memorandum of Understanding and Underwriting Agreement among our Company and the Lead Manager, copy of which is available for inspection at the Registered Office of our Company.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company and the Registrar to the Issue dated February 10, 2025 a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Statutory Auditor and Advertisers, etc. will be as per the terms of their respective engagement letters, if any.

Statement on Price Information of Past Issues handled by Inventure Merchant Banker Services Private Limited:**TABLE 1**

Sl No	Financial Year	Issue Name	Issue Size (₹ in Crores)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 30 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 90 th Calendar Days from the Listing Day	+/- % Change in Closing Price, [+/- % Change in Closing Benchmark]- 180 th Calendar Days from the Listing Day
SME Board									
1	2021-22	Navoday Enterprises Limited	4.61	20	June 25, 2021	19.50	-21.83% (0.10%)	-33.21% (13.15%)	-43.40% (7.57%)
2		AA Plus Tradelink Limited	6.48	18	July 22, 2021	17.50	-48.57% (4.72%)	-58.57% (15.94%)	-50.57% (14.98%)
3		Omnipotent Industries Limited	18.90	63	November 29, 2021	99.00	-59.01% (0.95%)	-65.98% (-2.45%)	-75.60% (-4.15%)
4		Brandbucket Media & Technology Limited	8.25	55	December 31, 2021	55.25	-35.81%(-1.81%)	-64.57% (0.54%)	-73.14% (-8.97%)
5	2022-23	Silver Pearl Hospitality & Luxury Spaces Limited	9.00	18	June 17, 2022	16.00	-26.05% (4.19%)	-39.87% (16.69%)	-48.03% (22.04%)
6		Maagh Advertising And Marketing Services Limited	9.12	60	October 13, 2022	62.30	-40.21% (7.97%)	-57.11% (5.01%)	-71.31% (3.02%)
7	2023-24	Innovatus Entertainment Networks Limited	7.74	50	August 4, 2023	57.70	-6% (-0.51%)	-51.61% (-2.50%)	-19.07% (9.18%)
8		Vilin Bio Med Limited	12.00	30	June 30, 2023	30.00	-10.53% (2.23%)	-24.39% (1.22%)	-20.35% (11.31%)
9	2024-25	Grill Splendour Services Limited	16.47	120	April 23, 2024	121.30	-36.40% (2.28%)	-43.35% (9.17%)	-37.53% (9.86%)
10		Varyaa Creations Limited	20.10	150	April 30, 2024	285.00	-68.96% (-0.80%)	-71.76% (9.23%)	-56.25% (6.60%)
11		Clinitech Laboratory Limited	5.783	96	August 01, 2024	115.00	-25.40% (0.33%)	-32.93% (-2.35%)	NA
12		Paramatrix Technologies Limited	33.84	110	September 04, 2024	115.05	-10.60% (-0.81%)	-16.35% (-1.83%)	NA
13		Excellent Wires And Packaging Limited	12.6	90	September 19, 2024	85	-11.03% (-2.36%)	-21.51% (-3.61%)	NA
14		Lamosaic India Limited	61.2	200	November 29, 2024	164	-42.94% (-1.38%)	NA	NA
Main Board – Nil									

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index based on the exchange where the Company is listed

2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the nearest trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the nearest trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. Of IPOs	Total amount of funds raised (Rs. Cr.)	No. of IPOs trading at discount-30 th calendar days from listing			No. of IPOs trading at premium-30 th calendar days from listing			No. of IPOs trading at discount-180 th calendar days from listing			No. of IPOs trading at premium-180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
SME BOARD														
2024-25*	6	150	1	3	2	-	-	-	1	1	-	-	-	-
2023-24	2	19.74	-	-	2	-	-	-	-	-	2	-	-	-
2022-23	2	18.12	-	2	-	-	-	-	1	1	-	-	-	-
2021-22	4	38.24	-	3	1	-	-	-	3	1	-	-	-	-
MAIN BOARD														
Inventure Merchant Banker Services Private Limited has not done any main board issue in last three financial years as well as in the current financial year till the date this Draft Prospectus.														

* Upto date of this Draft Prospectus

Outstanding Debentures or Bond Issues or Redeemable Preference Shares

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

Partly Paid-Up Shares

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments

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

Option to Subscribe

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

Stock Market Data for our Equity Shares

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Investor Grievances and Redressal System

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Applicants shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission, or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board has constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For further details, please refer to the “*Our Management*” on page 97.

Our Company has appointed CS Arati Virendra Bandi as the Company Secretary and Compliance Officer and he may be

contacted at the following address:

Ms. Arati Virendra Bandi,
Company Secretary and Compliance Officer
Metropolitan Condominium, Plot No. 27,
2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi,
Old Mumbai Pune Road, Shivajinagar,
Pune – 411005, Maharashtra, India
E-mail: info@turtleinfra.com
Tel: +91 20 2581 4181
Website: www.turtleinfra.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, *etc.*

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Our Group Companies and our Subsidiaries are not listed on any stock exchange.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of nonroutine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI (“General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer “*Main Provisions of Articles of Association*” on page 232.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on May 22, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on May 26, 2023.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association.

Face Value and Issue Price per Share

The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹40.00 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under “*Basis for Issue Price*” on page 63. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing agreements with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer “*Main Provisions of Articles of Association*” on page 232.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Mumbai, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

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 joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories, and the Registrar to the Issue:

- Agreement dated May 15, 2025 amongst NSDL, our Company and the Registrar to the Issue; and
- Agreement dated November 26, 2024 amongst CDSL, our Company and the Registrar to the Issue.

Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the SME platform of BSE from time to time by giving prior notice to investors at large.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first Applicant, along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies

Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Minimum Number of Allottees

Further in accordance with the Regulation 268 of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies blocked by the SCSBs and sponsor bank, shall be unblocked within 4 working days of closure of Offer.

Period of the Subscription list of the Public Issue

Event	Indicative Date
Issue Opening Date	[●]
Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Refunds	[●]
Credit of Equity Shares to Demat Accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

The above timetable is indicative and does not constitute any obligation on our Company and the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “*General Information*” on page 40.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 2000 Equity Shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

Migration to Main Board

Eligibility Criteria for Migration of SME Companies to BSE Main Board as per BSE Circular dated November 24, 2023

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores (Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)
Promoter holding	Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.
Financial Parameters	The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange. The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.
Track record of the company in terms of listing/ regulatory actions, etc	The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.
Regulatory action	<ul style="list-style-type: none"> • No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • The applicant company has not received any winding up petition admitted by a NCLT.
Public Shareholder	The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.
Other parameters like No. of shareholders, utilization of funds	<ul style="list-style-type: none"> • No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.

	<ul style="list-style-type: none"> • No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies. • The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.
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Market Making

The shares issued and transferred through this Offer are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “General Information” beginning on page 40 of this Draft Prospectus.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through this Issue.

Application by Eligible NRI’s, FPI’s, VCF’s, AIF’s registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters’ minimum contribution as provided in “*Capital Structure*” on page 47 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer “*Main Provisions of Articles of Association*” on page 232.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital exceeds more than ten crores rupees, may issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue please refer "Terms of the Issue" and "Issue Procedure" on page 200 and 209, respectively.

Following is the Issue structure:

PUBLIC ISSUE OF 27,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF TURTLE INFRATRADE LIMITED ("OUR COMPANY" OR "THE ISSUER") FOR CASH AT A PRICE OF ₹40.00 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹30.00 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO ₹1,080.00 LAKHS ("THE ISSUE"). OF THE ISSUE, 1,38,000 EQUITY SHARES AGGREGATING TO ₹55.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 25,62,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH AT AN ISSUE PRICE OF ₹40.00 PER EQUITY SHARE AGGREGATING TO ₹1,024.80 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.42% AND 25.07%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Particulars	Net Issue to Public [^]	Market Maker reservation portion
Number of Equity Shares	25,62,000 Equity Shares	1,38,000 Equity Shares
Percentage of Issue Size available for allocation	94.89% of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors).	5.11% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3,000 Equity Shares and Further allotment in multiples of 3,000 Equity Shares each. For further details please refer to the section titled "Issue Procedure" on page 209.	Firm Allotment
Mode of Application*	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for UPI Applicants using Syndicate ASBA).	
Minimum Application Size	<u>For OIB and NII:</u> Such number of Equity Shares in multiples of 3,000 Equity Shares at an Issue price of ₹40 each such that the Application Value exceeds ₹2,00,000 <u>For Retail Individuals:</u> 3,000 Equity Shares at an Issue price of ₹40 each.	1,38,000 Equity Shares at an Issue price of ₹40.00 each.
Maximum Application	<u>For OIB and NII:</u> The maximum application size is the Net Issue to public i.e. 25,62,000 Equity Shares, subject to limits the investor has to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> 3,000 Equity Shares at an Issue price of ₹40 each.	1,38,000 Equity Shares at an Issue price of ₹40 each.
Mode of Allotment	Dematerialized Form	Dematerialized Form

Particulars	Net Issue to Public [^]	Market Maker reservation portion
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations.
Terms of payment	The entire Application Amount will be payable at the time of submission of the Application Form.	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer 'Terms of the Issue' on page 200.

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price offer the allocation in the net offer to the public category shall be made as follows:

- d) Minimum fifty percent to retail individual investors; and
- e) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- f) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

** In case of joint Application, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.*

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE Limited for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,
2. The final ROC approval of the Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Programme

Issue Opening Date	[●], 2025
Issue Closing Date	[●], 2025

Submission of Applications:

Offer Period (except the Bid/Offer Closing Date)

Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time (“IST”)
Offer Closing Date (T day)	
Submission of Applications	<p>Electronic Applications</p> <p>i. Online ASBA through 3-in-1 accounts – Upto 5.00 p.m. IST on T day. ii. Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc – Upto 4.00 p.m. IST on T day. iii. Syndicate Non-Retail, Non-Individual Applications – Upto 3.00 p.m. IST on T day.</p> <p>Physical Applications</p> <p>i. Bank ASBA – Upto 1.00 p.m. IST on T day. ii. Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs – Upto 9.00 p.m IST on T day and Syndicate members shall transfer such applications to banks before 1 p.m. IST on T day.</p>
Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. IST

On the Offer Closing Date, the Applications shall be uploaded until:

- (i) 4:00 p.m. IST for Applications by QIBs and Non-Institutional Investors; and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail and reserved category.

Above timelines will be applicable during the Issue Period at the Application Centres mentioned in the Application Form. Applications will be accepted only on Working days i.e. all days excluding Saturdays, Sundays, and public holidays, on which the commercial banks in the city as notified in the offer document are open for business.

On the Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Applications received from Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the LM to the Stock Exchanges.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the LM and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Applications on the Bid/Offer Closing Date, Applicants are advised to submit their Applications one day prior to the Issue Closing Date, and are advised to submit their Applications no later than prescribed time on the Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Applications are received on the Offer Closing Date, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only during Working Days, during the Offer Period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 issued by BSE respectively, Applications and any revision in Applications shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Applications by ASBA Applicants shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Offer Period till 5.00 pm on the Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Applicant, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. Our Company, in consultation with the Book Running Lead Managers, reserve the right to extend the Bid/Offer Period in accordance with the SEBI ICDR Regulations.

In case of any extension, the Offer Period will be extended by at least three additional Working Days, subject to the Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Lead Manager, for reasons to be recorded in writing, extend the Offer Period for a minimum of three Working Days, subject to the Issue Period not exceeding 10 Working Days. Any extension of Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice and at the terminals of the Syndicate Member(s) and by intimation to Self-Certified Syndicate Banks (“SCSBs”), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Issue.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE Limited to act as intermediaries for submitting Application Forms are provided on <https://www.bsesme.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (—UPI Phase II). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for

streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021 and the provisions of this circular are deemed to form part of this Draft Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹5.00 lakhs shall use the UPI Mechanism.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

Further, our Company and the Lead Manager are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a **UPI Circulars** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding

through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

- g) Minimum fifty percent to retail individual investors; and
- h) Remaining to:
 - i. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- i) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

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

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Category	Colour ⁽¹⁾
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FII's, FVCI's, etc. applying on a repatriation basis (ASBA)	Blue

(1) Excluding electronic Application Form.

RIIs and other Individual investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained.
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity)(‘broker’)
4.	A depository participant (‘DP’)(whose name is mentioned on the website of the Stock Exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent (“RTA”)(whose name is mentioned on the website of the stock exchange as eligible for this activity)

RIIs and other Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as ‘Intermediaries’), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the application form, in physical form or electronic mode respectively.

The upload of the details in the electronic bidding system of the stock exchange will be done by:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p>

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI *circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M* dated March 16 ,2021.

Who Can Apply?

1. Indian nationals' resident in India, who are not minors (except through their Legal Guardians), in single or joint names (not more than three);
2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
3. Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in equity shares;
4. Mutual Funds registered with SEBI;
5. Eligible NRIs on a repatriation basis or on a non-repatriation basis subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
6. Indian financial institutions, scheduled commercial banks (excluding foreign banks), regional rural banks, cooperative banks (subject to RBI regulations and the SEBI Regulations and other laws, as applicable);
7. FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual under the QIB portion;
8. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Applications portion;
9. Venture Capital Funds registered with SEBI;
10. Foreign Venture Capital Investors registered with SEBI;
11. Eligible Qualified Foreign Investors;
12. Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
13. Multilateral and bilateral development financial institutions;
14. State Industrial Development Corporations;

15. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts/societies and who are authorized under their respective constitutions to hold and invest in equity shares;
16. Scientific and/or industrial research organizations authorized in India to invest in equity shares;
17. Insurance companies registered with Insurance Regulatory and Development Authority;
18. Provident Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
19. Pension Funds with a minimum corpus of ₹250 million and who are authorised under their constitution to hold and invest in equity shares;
20. Limited liability partnerships;
21. National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the Government of India, published in the Gazette of India;
22. Nominated Investor and Market Maker;
23. Insurance funds set up and managed by the army, navy, or air force of the Union of India and by the Department of Posts, India;
24. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines, and policies applicable to them and under Indian laws.
25. As per the existing policy of the Government of India, OCBs cannot participate in this Issue. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.
26. Applications not to be made by:
 1. Minors (except through their Guardians)
 2. Partnership firms or their nominations
 3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Maximum and Minimum Application Size

a) For Retail Individual Applicants:

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed ₹2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed ₹2,00,000.

b) For Other Applicants [Non-Institutional Applicants and Qualified Institutional Buyer(s) (QIB)]:

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 3,000 Equity Shares thereafter. Application cannot be submitted for more than the Issue Size. However, the maximum application size by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under the existing SEBI regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

The above Information is given for the benefits of the Applicants. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Basis Of Allotment

Allotment will be made in consultation with the Stock Exchange. In the event of over subscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 4000 Equity Shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted 3,000 Equity Shares; and
 - b. The successful applicants out of the total applicants for that category shall be determined by the draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 Equity Shares subject to a minimum allotment of 3000 Equity Shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares issue, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a. A minimum of 50% of the net Issue of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
 - b. The balance net Issue of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor

'Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2 lakhs. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the Stock Exchange.

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. No Retail Individual applicant will be allotted less than the minimum application Lot subject to availability of Equity Shares in Retail Individual Investor Category and the remaining available Equity Shares, if any will be allotted on a proportionate basis. The Company is required to receive a minimum subscription of 90% of the Issue.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of Allottees:

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- 2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than 3,000 equity shares the allotment will be made as follows:

- i. Each successful Applicant shall be allotted 3,000 equity shares; and
- ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 4,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 equity shares subject to a minimum allotment of 3000 equity shares.

5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 3,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Draft Prospectus.

6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty percent (50%) To Retail Individual Investors; and
- b) Remaining to: Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for

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

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/- . Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

Participation by associates and affiliates of the Lead Manager and the Syndicate Members

The Lead Manager shall not be allowed to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue in non Retail Portion, where the allocation is on a proportionate basis and such subscription may be on their own account or on the behalf of their clients.

Option to subscribe in the Issue

- a) As per Section 29(1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to allotment.
- b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable laws.

Applications by Mutual Funds

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

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 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.

Applications by Eligible NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (**NRE**) accounts, or Foreign Currency Non-Resident (**FCNR**) Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary (**NRO**) accounts for the full application amount, at the time of the submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Application by FPIs (including FIIs)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and

also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

Applications by SEBI registered Venture Capital Funds, Alternative Investment Fund (AIF) and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “**SEBI VCF Regulations**”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “**SEBI AIF Regulations**”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Applications by Limited Liability Partnerships

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

Applications by Insurance Companies

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (“**IRDA Investment Regulations**”), as amended, as amended, are broadly set forth below:

- 1) Equity shares of a company: the least of 10.00% of the investee company’s subscribed capital (face value) or 10.00% of the respective fund in case of life insurer or 10.00% of investment assets in case of general insurer or reinsurer;
- 2) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 3) The industry sector in which the investee company belongs to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Applications under Power of Attorney

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Mutual Funds, insurance companies and provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- (a). With respect to applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (b). With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- (c). With respect to applications made by provident funds with minimum corpus of ₹25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the lead manager may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Applications by Provident Funds / Pension Funds

In case of Applications made by provident funds with minimum corpus of ₹25 crores (subject to applicable law) and pension funds with minimum corpus of ₹ 25 crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Banking companies

In case of Applications made by banking companies registered with RBI, certified copies of:

- (i) The certificate of registration issued by RBI, and
- (ii) The approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason, therefore.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949

(the “**Banking Regulation Act**”), and Master Circular – Para-banking Activities dated July 1, 2015 is 10% of the paid-up share capital of the investee company or 10% of the banks’ own paid-up share capital and reserves, whichever is less. Further, the investment in a non-financial services company by a banking company together with its subsidiaries, associates, joint ventures, entities directly or indirectly controlled by the bank and mutual funds managed by asset management companies controlled by the banking company cannot exceed 20% of the investee company’s paid-up share capital. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by Self Certified Syndicate Banks (SCSBs)

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Information for the Applicants

1. Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
7. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs) , the relevant SCSB , shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
8. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

- The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID, and Client ID available in the Depository database, the Application Form is liable to be rejected.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Method and Process of Applications

- Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
- The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
- During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

For the applications submitted by the investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue.

- Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.

8. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
9. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Terms of payment

The entire Issue price of ₹ 40 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment mechanism for Applicants

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Electronic Registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities on a regular basis before the closure of the issue.

On the Issue Closing Date, the Designated Intermediaries may upload the applications till such time as may be permitted by the Stock Exchange.

Only Applications that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. In the Phase 1, the Designated Intermediaries are given till 1:00 pm on the day following the Issue Closing Date to modify select fields

uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange send the application information to the Registrar to the Issue for further processing.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature, and father/ husband's name to determine if they are multiple applications.
- ii. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Allocation of Equity shares

1) The Issue is being made through the Fixed Price Process wherein 1,38,000 Equity Shares shall be reserved for Market Maker. 12,81,000 Equity Shares having face value of ₹10.00 each at a price of ₹40 per Equity Share aggregating ₹512.40 lakhs will be available for allocation to Retail Individual Investors. 12,81,000 Equity Shares having face value of ₹10.00 each at a price of ₹40 per Equity Share aggregating ₹512.40 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines, and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

Signing of Underwriting Agreement

Vide an Underwriting Agreement dated [●], 2025 this issue is 100% Underwritten.

Filing of the Prospectus with the ROC

The Company will file a copy of the Prospectus with the ROC in terms of 26 of the Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated Date, the Registrar to the Issue shall instruct the SCSBs or Sponsor Bank to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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.

- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a colour prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Further, helpline details of the Lead Manager pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

Name of the Lead Manager	Helpline (email)	Telephone
Inventre Merchant Banker Services Private Limited	sme.ipo@inventremerchantbanker.com	+91 22 4075 1500

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN Nos, UPI ID (if applicable), Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within two working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment shall be made within three (3) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of Companies Act, 2013 and shall be treated as Fraud."*

Mode of Refunds

- a) **In case of ASBA Applicants:** Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding three working days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, as amended pursuant to SEBI circular no.

SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Undertakings by our Company

We undertake as follows:

- i. That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- ii. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within the period prescribed by the Board;
- iii. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- iv. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- v. That no further Issue of Equity Shares shall be made till the Equity Shares issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.;
- vi. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- vii. That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- viii. If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;

UTILIZATION OF THE ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

1. all monies received out of the Issue shall be transferred to a separate Bank Account other than the bank account referred to in Sub-Section (3) of Section 40 of the Companies Act, 2013;
2. details of all monies utilized out of the Issue referred 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 utilized;
3. details of all unutilized monies out of the Issue, 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.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as *Department of Industrial Policy and Promotion*) (“**DPIIT**”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Instruments Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

ARTICLE NO.	INTERPRETATION	HEADING
1.	In these Articles unless there be something in the subject matter or context inconsistent therewith	
	i. “ The Act ” means the Companies Act, 2013 and the applicable provisions of the Companies Act, 1956 and includes any statutory modification or re-enactment thereof for the time being in force.	The Act
	ii “ Articles ” means Articles of Association of the Company as originally framed or altered from time to time	Articles
	iii. “ Beneficial Owner ” shall have the meaning assigned thereto by Section 2(1) (a) of the Depositories Act, 1996.	Beneficial Owner
	iv. “ Board or Board of Director ” means the Collective body of the Board of Directors of the Company.	Board or Board of Directors
	v. “ Chairman ” means the Chairman of the Board of the Directors of the Company.	Chairman
	vi. “ The Company ” means Turtle Infratrade Limited	The Company
	vii. “ Depositories Act, 1996 ” shall mean Depositories Act, 1996 and include any Statutory modification or re-enactment thereof for the time being in force.	Depositories Act, 1996
	viii. “ Depository ” shall have the meaning assigned thereto by Section 2 (1) (e) of the Depositories Act, 1996.	Depository
	ix. “ Directors ” means the Directors appointed to the board for the time being of the Company.	Directors
	x. “ Dividend ” includes any interim dividend	Dividend
	xi. “ Document ” means a document as defined in Section 2 (36) of the Companies Act, 2013.	Document
	xii. “ Equity Share Capital ”, with reference to any Company limited by shares, means all share capital which is not preference share capital	Equity Share Capital
	xiii. “ KMP ” means Key Managerial Personnel of the Company provided as per the relevant sections of the Act.	KMP
	xiv. “ Managing Director ” means a Director who by virtue or an agreement with the Company or of a resolution passed by the Company in general meeting or by its Board of Directors or by virtue of its Memorandum or Articles of Association is entrusted with substantial powers of management and includes a director occupying the position of managing director, by whatever name called.	Managing Director
	xv. “ Month ” means Calendar month	Month
	xvi. “ Office ” means the registered office for the time being of the Company.	Office
	xvii. “ Paid-up share capital ” or “share capital paid-up” means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of shares issued and also includes any amount credited as paid-up in respect of shares of the company, but does not include any other amount received in respect of such shares, by whatever name called	Paid-up share Capital
	xviii. “ Postal Ballot ” means voting by post or through any electronic mode	Postal Ballot
	xix. “ Proxy ” includes attorney duly constituted under the power of attorney to vote for a member at a General Meeting of the Company on poll.	Proxy
	xx. “ Public Holiday ” means a Public Holiday within the meaning of the Negotiable Instruments Act, 1881 (XXVI of 1881); provided that no day declared by the Central Government to be such a holiday shall be deemed to be such a holiday in relation to any meeting unless the declaration was notified before the issue of the notice convening such meeting.	Public Holiday
	xxi. “ Registrar ” means the Registrar of Companies of the state in which the Registered Office of the Company is for the time being situated and includes an Additional Registrar a Joint Registrar, a Deputy Registrar or an Assistant	Registrar

ARTICLE NO.	INTERPRETATION	HEADING
	Registrar having the duty of registering companies and discharging various functions under this Act.	
	xxii. “ Rules ” means the applicable rules as prescribed under the relevant sections of the Act for time being in force	Rules
	xxiii. “ SEBI ” means Securities & Exchange Board of India established under Section 3 of the Securities & Exchange Board of India Act, 1992.	SEBI
	xxiv. “ Securities ” means the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956 (42 of 1956)	Securities
	xxv. “ Share ” means share in the Share Capital of the Company and includes stock except where a distinction between stock and share is expressed or implied.	Share
	xxvi. “ Seal ” means the common seal of the Company.	Seal
	xxvii. “ Preference Share Capital ”, with reference to any Company limited by shares, means that part of the issued share capital of the Company which carries or would carry a preferential right with respect to— (a) payment of dividend, either as a fixed amount or an amount calculated at a fixed rate, which may either be free of or subject to income-tax; and (b) repayment, in the case of a winding up or repayment of capital, of the amount of the share capital paid-up or deemed to have been paid-up, whether or not, there is a preferential right to the payment of any fixed premium or premium on any fixed scale, specified in the memorandum or articles of the Company;	Preference Share Capital
	Words imparting the plural number also include, where the context requires or admits, the singular number, and vice versa. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company. ‘In writing’ and ‘written’ includes printing, lithography and other modes of representing or reproducing words in a visible form.	
2.	The Authorized Share Capital of the Company shall be such amount and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital and divide the shares in the capital of the Company (including Preferential Share Capital, if any) and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions as may be determined in accordance with these presents and to modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be permitted by the said Act.	Share Capital
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit. Further provided that the option or right to call of shares shall not be given to any person except with the sanction of the Company in general meeting.	
4.	Subject to provisions of Section 54 of the Act read with Companies (Share Capital and Debentures) Rules, 2014, and any other applicable provisions of the Act or any law for the time being in force, the Company may issue Sweat Equity Shares on such terms and in such manner as the Board may determine.	Issue of Sweat Equity Shares
5.	The Company shall have powers to issue any debentures, debenture-stock or other securities at Par, discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending the General Meetings (but not voting on any business to be conducted), appointment of Directors on Board and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the General Meeting by a Special Resolution.	Issue of Debentures
6.	i. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of	Issue of Share Certificates

ARTICLE NO.	INTERPRETATION	HEADING
	<p>subscribers to the memorandum or after allotment or within one month after the application for registration of transfer of transmission or within such other period as the conditions of issue shall be provided,-</p> <ul style="list-style-type: none"> a. one certificate for all his shares without payment of any charges; or b. several certificates, each for one or more of his shares, upon payment of Rupees twenty for each certificate after the first ii. The Company agrees to issue certificate within fifteen days of the date of lodgement of transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies or to issue within fifteen days of such lodgement for transfer, Pucca Transfer Receipts in denominations corresponding to the market units of trading autographically signed by a responsible official of the Company and bearing an endorsement that the transfer has been duly approved by the Directors or that no such approval is necessary; iii. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon. iv. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. 	
7.	<p>If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty Rupees for each certificate.</p>	Issue of Share Certificates
8.	<p>Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>	
9.	<p>The provisions of these Articles relating to issue of Certificates shall mutatis mutandis apply to any other securities including Debentures (except where the Act otherwise requires) of the Company.</p>	
10.	<ul style="list-style-type: none"> i. The Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. ii. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40. iii. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other 	Power to pay Commission in connection with the Securities issued
11.	<ul style="list-style-type: none"> i. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. ii. To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question. 	Variations of Shareholder's rights

ARTICLE NO.	INTERPRETATION	HEADING
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.	
13.	Subject to the provisions of section 55 and 62, any preference shares may with the sanction of ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.	Issue of Preference Shares
14.	<p>(1) Where at any time Company having Share Capital proposes to increase its subscribed capital by the issue of further Shares, such shares shall be offered:</p> <p>(a) to persons who, at the date of the offer, are holders of equity shares of the company in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions specified in the relevant provisions of Section 62 of the Act.</p> <p>(b) to employees under a scheme of employees' stock option, subject to special resolution passed by company and subject to such other conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(c) to any persons, if it is authorized by a special resolution, whether or not those persons include the persons referred to in clause (a) or clause (b), either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the relevant rules of Section 62.</p> <p>(2) The notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.</p> <p>(3) Nothing in this Article shall apply to the increase of the subscribed capital of company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the company:</p> <p>Provided that the terms of issue of such debentures or loan containing such an option have been approved, before the issue of such debentures or the raising of loan, by a special resolution passed by the company in general meeting.</p>	Further Issue of shares
15.	<p>i. The Company shall have a first and paramount lien—</p> <p>a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share provided that every fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuer's lien shall be restricted to moneys called or payable at fixed time in respect of such shares; and;</p> <p>b. on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:</p> <p>Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>ii. The Company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>	Lien
16.	<p>The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>a. unless a sum in respect of which the lien exists is presently payable; or</p> <p>b. until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>	

ARTICLE NO.	INTERPRETATION	HEADING
17.	<ul style="list-style-type: none"> i. To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. ii. The purchaser shall be registered as the holder of the shares comprised in any such transfer. iii. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. 	
18.	<ul style="list-style-type: none"> i. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. ii. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale. 	
19.	<p>Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:-</p> <ul style="list-style-type: none"> a) The Company shall at its discretion, be entitled to decline to register more than three persons as the joint-holders of any share. b) The joint-holders of any shares shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share. c) On the death of any such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. d) Any one of such joint-holders may give effectual receipts of any dividends or other moneys payable in respect of such share. e) Only the person whose name stands first in the Register of Members as one of the joint-holders of any share shall be entitled to delivery of the certificate, if any, relating to such share or to receive documents from the Company and any documents served on or sent to such person shall be deemed served on all the joint-holders. f) <ul style="list-style-type: none"> (i) Any one of the two or more joint-holders may vote at General Meeting either personally or by attorney or by proxy in respect of such shares as if they were solely entitled hereto and if more than one such joint-holders be present at any meeting personally or by proxy or by attorney then one of such joint holders so present whose name stand first in the Register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such joint-holder present by attorney or by proxy stands first in Register in respect of such shares. (ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this Clause be deemed as Joint-Holders. g) The provisions of these Articles relating to joint-holding of shares shall mutatis mutandis apply to any other securities including Debentures of the company registered in Joint-names. 	Joint Holdings
20	<ul style="list-style-type: none"> i. The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: 	Calls on shares

ARTICLE NO.	INTERPRETATION	HEADING
	<p>Provided that no call shall exceed one fourth of the nominal value of the shares or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>Provided further that option or right to calls on shares shall not be given to any person except with the sanction of the shareholders in the general meeting.</p> <p>ii. Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.</p> <p>iii. A call may be revoked or postponed at the discretion of the Board.</p>	
21	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by installments.	
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	
23.	<p>i. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p> <p>ii. The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>	
24.	<p>i. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>ii. In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture.</p> <p>iii. or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>	
25.	<p>The Board—</p> <p>i. may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>ii. upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>	
26.	Any uncalled amount paid in advance shall not in any manner entitle the member so advancing the amount, to any dividend or participation in profit or voting right on such amount remaining to be called, until such amount has been duly called-up. Provided however that any amount paid to the extent called – up, shall be entitled to proportionate dividend and voting right.	
27.	The Board may at its discretion, extend the time fixed for the payment of any call in respect of any one or more members as the Board may deem appropriate in any circumstances.	
28.	The provisions of these Articles relating to call on shares shall mutatis mutandis apply to any other securities including debentures of the company.	
29.	<p>i. The shares or other interest of any member in the Company shall be a movable property, transferable in the manner provided by the Articles.</p> <p>ii. Each share in the Company shall be distinguished by its appropriate number.</p> <p>iii. A Certificate under the Common Seal of the Company, specifying any shares held by any member shall be prima facie evidence of the title of the member of such shares.</p>	Transfer of shares
30	i. The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>ii. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.</p>	
31	<p>The Board may, subject to the right of appeal conferred by section 58 of Companies Act, 2013 and Section 22A of the Securities Contracts (Regulation) Act, 1956, decline to register, by giving notice of intimation of such refusal to the transferor and transferee within timelines as specified under the Act-</p> <p>i. the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or</p> <p>ii. any transfer of shares on which the Company has a lien.</p> <p>iii. provided however that the Company will not decline to register or acknowledge any transfer of shares on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.</p> <p>iv. a common form of transfer shall be used in case of transfer of shares.</p>	
32	<p>The Board shall decline to recognize any instrument of transfer unless—</p> <p>i. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;</p> <p>ii. the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and the instrument of transfer is in respect of only one class of shares.</p> <p>Provided that, transfer of shares in whatever lot shall not be refused.</p> <p>iii. The Company agrees that when proper documents are lodged for transfer and there are no material defects in the documents except minor difference in signature of the transferor(s),</p> <p>iv. Then the Company will promptly send to the first transferor an intimation of the aforesaid defect in the documents, and inform the transferor that objection, if any, of the transferor supported by valid proof, is not lodged with the Company within fifteen days of receipt of the Company's letter , then the securities will be transferred;</p> <p>v. If the objection from the transferor with supporting documents is not received within the stipulated period, the Company shall transfer the securities provided the Company does not suspect fraud or forgery in the matter.</p>	
33	<p>The Company agrees that in respect of transfer of shares where the Company has not effected transfer of shares within 1 month or where the Company has failed to communicate to the transferee any valid objection to the transfer within the stipulated time period of 1 month, the Company shall compensate the aggrieved party for the opportunity losses caused during the period of the delay.</p>	
34.	<p>On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine. Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.</p>	
35.	<p>The provisions of these Articles relating to transfer of Shares shall mutatis mutandis apply to any other securities including debentures of the company.</p>	
36.	<p>The Company shall keep a book to be called the "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any shares.</p>	Register of Transfers
37.	<p>i. The provisions of this Article shall apply notwithstanding anything to the contrary contained in any other Article of these Articles.</p> <p>a. The Company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form pursuant to the Depository Act, 1996.</p> <p>b. Option for Investors: Every holder of or subscriber to securities of the Company shall have the option to receive security certificates or to hold the securities with a Depository. Such a</p>	Dematerialisation of Securities

ARTICLE NO.	INTERPRETATION	HEADING
	<p>person who is the beneficial owner of the Securities can at any time opt out of a Depository, if permitted, by the law, in respect of any security in the manner provided by the Depositories Act, 1996 and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required Certificates for the Securities.</p> <p>If a person opts to hold its Security with a Depository, the Company shall intimate such depository the details of allotment of the Security</p> <p>c. Securities in Depository to be in fungible form:-</p> <ul style="list-style-type: none"> • All Securities of the Company held by the Depository shall be dematerialised and be in fungible form. • Nothing contained in Sections 88, 89, 112 & 186 of the Companies Act, 2013 shall apply to a Depository in respect of the Securities of the Company held by it on behalf of the beneficial owners. <p>d. Rights of Depositories & Beneficial Owners:-</p> <p>Notwithstanding anything to the contrary contained in the Act a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of Security of the Company on behalf of the beneficial owner.</p> <p>e. Save as otherwise provided in (d) above, the depository as the registered owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.</p> <p>f. Every person holding Securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of Securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his Securities which are held by a depository.</p> <p>ii. Notwithstanding anything contained in the Act to the contrary, where Securities of the Company are held in a depository, the records of the beneficial ownership may be served by such depository to the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>iii. Nothing contained in Section 56 of the Companies Act, 2013 shall apply to a transfer of Securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.</p> <p>iv. Notwithstanding anything contained in the Act, where Securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.</p> <p>v. Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.</p> <p>vi. The Company shall cause to be kept at its Registered Office or at such other place as may be decided, Register and Index of Members in accordance with Section 88 and other applicable provisions of the Companies Act 2013 and the Depositories Act, 1996 with the details of Shares held in physical and dematerialised forms in any media as may be permitted by law including in any form of electronic media.</p> <p>vii. The Register and Index of beneficial owners maintained by a depository under Section 11 of the Depositories Act, 1996, shall be deemed to be the Register and Index of Members for the purpose of this Act. The Company</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	shall have the power to keep in any state or country outside India, a Register of Members for the residents in that state or Country	
38.	<ul style="list-style-type: none"> i. On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares. ii. Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. 	
39.	<ul style="list-style-type: none"> i. Any person becoming entitled to a share, in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— <ul style="list-style-type: none"> a. to be registered himself as holder of the share; or b. to make such transfer of the share as the deceased or insolvent member could have made. ii. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency. 	
40	<ul style="list-style-type: none"> i. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. ii. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. iii. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member. 	Transmission of shares
41	<p>A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p>	
42	<p>The provisions of these Articles relating to transmission of shares shall mutatis mutandis apply to any other securities including debentures of the Company.</p> <p>No fee shall be charged for requisition of transfer, transmission, probate, succession certificate and letter of admiration, Certificate of Death or marriage, power of attorney or similar other documents.</p>	
43	<p>If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.</p>	
44	<p>The notice aforesaid shall—</p> <ul style="list-style-type: none"> i. name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and ii. state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited. 	Forfeiture of shares

ARTICLE NO.	INTERPRETATION	HEADING
45	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.	
46	<ul style="list-style-type: none"> i. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. ii. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit. 	
47	<ul style="list-style-type: none"> i. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. ii. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares. 	
48	<ul style="list-style-type: none"> i. A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; ii. The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute transfer of the shares in favour of the person to whom the share is sold or disposed off; iii. The transferee shall thereupon be registered as the holder of the share; and iv. The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share. 	
49	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share	
50	Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	
51	Upon any sale, re-allotment or other disposal under the provisions of the preceding articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	
52	The Board may, subject to the provision of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	
53	The Provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	
54	The provisions of these articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	
55.	Neither a judgment in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction there under nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from proceeding to enforce forfeiture of such shares as hereinafter provided.	Initial payment not to preclude forfeiture

ARTICLE NO.	INTERPRETATION	HEADING
56	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.	
57	<p>Subject to the provisions of section 61, the Company may, by ordinary resolution,—</p> <ol style="list-style-type: none"> i. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; ii. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; iii. sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; <p>Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>	Alteration of capital
58.	<p>Where shares are converted into stock,—</p> <ol style="list-style-type: none"> i. the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <ol style="list-style-type: none"> ii. the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. <p>Such of the articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>	Conversion of Shares into Stock
59.	<p>The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,—</p> <ol style="list-style-type: none"> i. its share capital; ii. any capital redemption reserve account; or iii. Any share premium account. 	Reduction of Capital
60.	<p>The Company may issue share warrants subject to, and in accordance with, the provisions of the Act, and accordingly the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) of the share and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue of a share warrant.</p> <p>The bearer of a share warrant may at any time, deposit the warrant in the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending and voting and exercising the other privileges of a member at any meeting held after the expiry of two days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares including in the deposited warrants.</p> <p>Not more than one person shall be recognized as depositor of the share warrant.</p> <p>The Company shall, on two days written notice, return the deposited share warrants to the depositor.</p> <p>Subject herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a member of the Company or attend or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notice from the Company.</p>	Share Warrants

ARTICLE NO.	INTERPRETATION	HEADING
	The bearer of share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holders of shares included in the warrant, and he shall be a member of the Company. The Board may from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant of coupon may be issued by way of renewal in case of defacement, loss or destruction.	
61.	<p>i. The Company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>a. that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>b. that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>ii. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—</p> <p>a. paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>b. paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up bonus shares, to and amongst such members in the proportions aforesaid;</p> <p>c. partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);</p> <p>d. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;</p> <p>e. The Board shall give effect to the resolution passed by the Company in pursuance of this -regulation.</p>	Capitalisation of profits
62.	<p>i. Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>a. make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>b. generally to do all acts and things required to give effect thereto.</p> <p>ii. The Board shall have power—</p> <p>a. to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and</p> <p>b. to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>iii. Any agreement made under such authority shall be effective and binding on such members.</p> <p>iv. Capital paid-up in advance of calls may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits.</p>	
63.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.	Buy-back of shares

ARTICLE NO.	INTERPRETATION	HEADING
64.	All General Meetings other than annual general meeting shall be called extraordinary general meetings.	
65.	<ul style="list-style-type: none"> i. The Board may, whenever it thinks fit, call an extraordinary general meeting. ii. The General meeting including Annual general meeting shall be convened by giving notice of clear 21 days in advance as per section 101 of Companies Act 2013. The directors if they think fit may convene a General Meeting including Annual General Meeting of the company by giving a shorternotice if consent is given in writing or by electronic mode by not less than ninety-five per cent. of the members entitled to vote at such meeting. iii. If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board. 	General Meeting
66.	<ul style="list-style-type: none"> i. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. ii. Unless the number of members as on date of meeting are not more than one thousand, five members personally present shall be the quorum for a general meeting of the Company. iii. In any other case, the quorum shall be decided as under: <ul style="list-style-type: none"> a) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand; b) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand; 	
67.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.	
68.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.	Proceedings at general meetings
69.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.	
70.	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.	
71.	A declaration by the Chairman in pursuance of Section 107 of the Companies Act, 2013 that on a show of hands, a resolution has or has not been carried, either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceedings of the Company, shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.	
72.	<ul style="list-style-type: none"> i. Before or on the declaration of the result of the voting on any resolution of a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five Lac rupees has been paid up. ii. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. 	Demand for poll

ARTICLE NO.	INTERPRETATION	HEADING
73.	i. A poll demanded on a question of adjournment shall be taken forthwith. ii. A poll demanded on any other question (not being a question relating to the election of a Chairman which is provided for in Section 104 of the Act) shall be taken at such time not being later than 48 (forty eight) hours from the time when the demand was made, as the Chairman may direct.	Time of taking poll
74.	i. The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. ii. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. iii. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. iv. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	Adjournment of meeting
75.	Subject to any rights or restrictions for the time being attached to any class or classes of shares,— i. on a show of hands, every member present in person shall have one vote; and ii. on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.	
76.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	
77.	i. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	Voting rights
78.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.	
79.	Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the transmission clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote, he shall satisfy the Directors of his right to such shares unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof.	
80.	Any business other than that upon which a poll has been demanded may be preceded with, pending the taking of the poll.	
81.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.	
82.	i. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive	
83.	No member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.	
84.	In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the	Casting Vote

ARTICLE NO.	INTERPRETATION	HEADING
	polls is demanded shall be entitled to a casting vote in addition to his own vote or votes to which he may be entitled as a member.	
85.	A body corporate (whether a Company within the meaning of the Act or not) if it is a member or creditor (including a holder of debentures) of the Company may in accordance with the provisions of Section 113 of the Companies Act, 2013 authorise such person by a resolution of its Board of Directors as it thinks fit, to act as its representative at any meeting of the Company or of any class of members of the Company or at any meeting of creditors of the Company.	Representation of Body Corporate
86.	The Company shall comply with provisions of Section 111 of the Companies Act, 2013, relating to circulation of member's resolution.	Circulation of member's resolution
87.	The Company shall comply with provisions of Section 115 of the Act relating to resolution requiring special notice.	Resolution requiring special notice
88.	The provisions of Section 116 of Companies Act, 2013 shall apply to resolutions passed at an adjourned meeting of the Company, or of the holders of any class of shares in the Company and of the Board of Directors of the Company and the resolutions shall be deemed for all purposes as having been passed on the date on which in fact they were passed and shall not be deemed to have been passed on any earlier date.	Resolutions passed at adjourned meeting
89.	The Company shall comply with the provisions of Section 117 and 179 of the Companies Act, 2013 relating to registration of certain resolutions and agreements.	Registration of resolutions and agreements
90.	<p>i. The Company shall cause minutes of all proceedings of general meetings, and of all proceedings of every meeting of its Board of Directors or of every Committee of the Board to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for the purpose with their pages consecutively numbered.</p> <p>ii. Each page of every such book shall be initialled or signed and the last page of the record of proceedings of each meeting in such books shall be dated and signed :</p> <p>A. In the case of minutes of proceedings of the Board or of a Committee thereof by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>B. In the case of minutes of proceedings of the general meeting by Chairman of the said meeting within the aforesaid period, of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for the purpose.</p> <p>C. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</p> <p>D. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>E. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.</p> <p>F. In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>a. the names of the Directors present at the meetings, and</p> <p>b. in the case of each resolution passed at the meeting, the names of the Directors, if any dissenting from or not concurring in the resolution.</p> <p>iii. Nothing contained in Clauses (a) to (d) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>a. is or could reasonably be regarded, as defamatory of any person</p> <p>b. is irrelevant or immaterial to the proceedings; or</p>	Minutes of proceedings of general meeting and of Board and other meetings

ARTICLE NO.	INTERPRETATION	HEADING
	<p>c. in detrimental to the interests of the Company.</p> <p>iv. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this clause.</p>	
91.	The minutes of meetings kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein.	Minutes to be considered to be evidence
92.	No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.	Publication of reports of proceeding of general meetings
93.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.	Proxy
94.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	
95.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	
96.	The directors of the Company as on the date of adoption of this AOA are: 1. ARUN PANDURANG SALUNKE 2. MAHESH SATISHCHANDRA DESHMUKH 3. PRAMILA ARUN SALUNKE	Board of Directors
97.	The Directors need not hold any "Qualification Share(s)".	
98.	<p>Appointment of Senior Executive as a Whole Time Director Subject to the provisions of the Act and within the overall limit prescribed under these Articles for the number of Directors on the Board, the Board may appoint any persons as a Whole Time Director of the Company for such a period and upon such terms and conditions as the Board may decide. The Senior Executive so appointed shall be governed by the following provisions: He shall be liable to retire by rotation as provided in the Act but shall be eligible for re-appointment. His re-appointment as a Director shall not constitute a break in his appointment as Whole Time Director. He shall be reckoned as Director for the purpose of determining and fixing the number of Directors to retire by rotation. He shall cease to be a Director of the Company on the happening of any event specified in Section 164 of the Act. Subject to what is stated herein above, he shall carry out and perform all such duties and responsibilities as may, from time to time, be conferred upon or entrusted to him by Managing Director(s) and / or the Board, shall exercise such powers and authorities subject to such restrictions and conditions and / or stipulations as the Managing Director(s) and /or the Board may, from time to time determine.</p> <p>Nothing contained in this Article shall be deemed to restrict or prevent the right of the Board to revoke, withdraw, alter, vary or modify all or any such powers, authorities, duties and responsibilities conferred upon or vested in or entrusted to such whole time directors.</p> <p>i. The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	ii. In addition to the remuneration payable to them in pursuance of the Act, the directors -may be paid all travelling, hotel and other expenses properly incurred by them— <ul style="list-style-type: none"> a. in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or b. in connection with the business of the company 	
99.	The Board may pay all expenses incurred in getting up and registering the company.	
100.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.	
101.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	
102.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.	
103.	i. Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. ii. Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	
104.	Not less than two-thirds of the total number of Directors of the Company, excluding the Independent directors if any appointed by the Board, shall be persons whose period of office is liable to determination by retirement of Directors by rotation and save as otherwise expressly provided in the Act and these Articles be appointed by the Company in General Meeting.	
105.	The remaining Directors shall be appointed in accordance with the provisions of the Act.	
106.	At the Annual General Meeting in each year one-third of the Directors for the time being as are liable to retire by rotation or, if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.	
107.	Subject to the provisions of the Act and these Articles the Directors to retire by rotation under the foregoing Article at every Annual General Meeting shall be those who have been longest in the office since their last appointment, but as between persons who became Directors on the same day, those who are to retire shall, in default of and subject to any agreement among themselves, be determined by lot. Subject to the provision of the Act, a retiring Director shall retain office until the dissolution of the meeting at which his reappointment is decided or successor is appointed.	Retirement and Rotation of Directors
108.	Subject to the provisions of the Act and these Articles, the retiring Director shall be eligible for reappointment.	
109.	Subject to the provision of the Act and these Articles, the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing the retiring Director or some other person thereto.	
110.	Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any of the Finance Corporation or Credit Corporation or to any other Finance Company or Body out of any loans granted by them to the Company or Body (hereinafter in this Article referred to as “the Corporation”) continue to hold debentures or shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right	Nominee Director

ARTICLE NO.	INTERPRETATION	HEADING
	to appoint from time to time, any person or persons as a Director or Directors wholetime or non-wholetime (which Director or Directors is/are hereinafter referred to as "Nominee Director/s") on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their places.	
111.	The terms and conditions of appointment of a Nominee Director/s shall be governed by the agreement that may be entered into or agreed with mutual consent with such Corporation. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors.	
112.	The Nominee Directors so appointed shall hold the said office only so long as any money only so long as any moneys remain owing by the Company to the Corporation or so long as the Corporation holds Shares or Debentures in the Company as a result of direct subscription or private placement or the liability of the Company arising out of any Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately, if the moneys owing by the Company to the Corporation is paid off or on the Corporation ceasing to hold debentures/shares in the Company or on the satisfaction of the liability of the Company arising out of any Guarantee furnished by the Corporation.	
113.	<p>The Nominee Directors appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and/or the Meetings of the Committee of which the Nominee Director/s is/are members as also the minutes of such meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Directors shall accrue to the Corporation and same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or by such Nominee Directors in connection with their appointment or Directorship shall also be paid or reimbursed by the Company to the Corporation or as the case may be to such Nominee Directors.</p> <p>Provided that if any such Nominee Directors is an Officer of the Financial Institution, the sitting fees in relation to such Nominee Directors shall also accrue to the Financial Institution as the case may be and the same shall accordingly be paid by the Company directly to the Corporation.</p>	
114.	Provided also that in the event of the Nominee Directors being appointed as Wholetime Directors such Nominee Directors shall exercise such powers and duties as may be approved by the Lenders. Such Nominee Director/s shall be entitled to receive such remuneration, fees, commission and moneys as may be approved by the Lenders.	
115.	The Company may (subject to the provisions of Act and other applicable provisions and these Articles) remove any Director before the expiry of his period of office after giving him a reasonable opportunity of being heard.	
116.	Special notice as provided in the Act shall be given of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.	
117.	On receipt of the notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.	Removal of Directors
118.	Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so-,	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>(a) in any notice of the resolution given to members of the Company state the fact of the representations having been made, and</p> <p>(b) send a copy of the representations to every member of the Company to whom the notice of the meeting is sent (whether before or after the receipt of representation by the Company) and if a copy of the representation is not sent as aforesaid due to insufficient time or for the company's default, the director may without prejudice to his right to be heard orally require that the representation shall be read out at the meeting:</p> <p>Provided that copy of the representation need not be sent out and the representation need not be read out at the meeting if, on the application either of the company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-section are being abused to secure needless publicity for defamatory matter; and the Tribunal may order the company's costs on the application to be paid in whole or in part by the director notwithstanding that he is not a party to it.</p>	
119.	A vacancy created by the removal of a director under this article, if he had been appointed by the company in general meeting or by the Board, be filled by the appointment of another director in his place at the meeting at which he is removed, provided special notice of the intended appointment has been given as prescribed in the Act.	
120.	A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.	
121.	If the vacancy is not filled under clause (5) above , it may be filled as a casual vacancy in accordance with the provisions of this Act: Provided that the director who was removed from office shall not be reappointed as a director by the Board of Directors.	
122.	Nothing in this section shall be taken- a) as depriving a person removed under this section of any compensation or damages payable to him in respect of the termination of his appointment as director as per the terms of contact or terms of his appointment as director, or of any other appointment terminating with that as director; or b) as derogating from any power to remove a director under other provisions of this Act.	
123.	Subject to provisions of the Act, the Directors including Managing or whole time Directors shall be entitled to and shall be paid such remuneration as may be fixed by the Board of Directors from time to time in recognition of the services rendered by them for the company. In addition to the remuneration payable to the Directors as above, they may be paid all travelling, hotel and other expenses incurred by them. a. In attending and returning from meetings of the Board of Directors and committee thereof, all General Meetings of the company and any of their adjourned sittings, or b. In connection with the business of the Company. c.	Remuneration and sitting fees to Directors including Managing and whole time Directors
124.	i. Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolutions passed at meetings of the Board. a. The power to make calls on shareholders in respect of money unpaid on their shares; b. The Power to authorize buy-back of securities under Section 68 of the Act. c. Power to issue securities, including debenture, whether in or outside India d. The power to borrow moneys e. The power to invest the funds of the Company,	Powers and duties of Directors: Certain powers to be exercised by the Board only atmeeting.

ARTICLE NO.	INTERPRETATION	HEADING
	<p>f. Power to Grant loans or give guarantee or provide security in respect of loans</p> <p>g. Power to approve financial statements and the Board's Report</p> <p>h. Power to diversify the business of the Company</p> <p>i. Power to approve amalgamation, merger or reconstruction</p> <p>j. Power to take over a Company or acquire a controlling or substantial stake in another Company</p> <p>k. Powers to make political contributions;</p> <p>l. Powers to appoint or remove key managerial personnel (KMP);</p> <p>m. Powers to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;</p> <p>n. Powers to appoint internal auditors and secretarial auditor;</p> <p>o. Powers to take note of the disclosure of director's interest and shareholding;</p> <p>p. Powers to buy, sell investments held by the Company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee Company;</p> <p>q. Powers to invite or accept or renew public deposits and related matters;</p> <p>r. Powers to review or change the terms and conditions of public deposit;</p> <p>s. Powers to approve quarterly, half yearly and annual financial statements or financial results as the case may be.</p> <p>Provided that the Board may by resolution passed at the meeting, delegate to any Committee of Directors, the Managing Director, the Manager or any other principal officer of the Company or in the case of a branch office of the Company, a principal officer of the branch office, the powers specified in sub-clauses (d), (e) and (f) to the extent specified in clauses (ii), (iii) and (iv) respectively on such condition as the Board may prescribe.</p> <p>ii. Every resolution delegating the power referred to in sub-clause (d) of clause (i) shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the delegate.</p> <p>iii. Every resolution delegating the power referred to in sub-clause (e) of clause (i) shall specify the total amount up to which the funds of the Company may be invested and the nature of the investments which may be made by the delegate.</p> <p>iv. Every resolution delegating the power referred to in sub-clause (f) of clause (i) shall specify the total amount up to which loans may be made by the delegates, the purposes for which the loans may be made and the maximum amount up to which loans may be made for each such purpose in individual cases.</p> <p>v. Nothing in this Article shall be deemed to affect the right of the Company in general meeting to impose restrictions and conditions on the exercise by the Board of any of the powers referred to in this Article.</p>	
125.	<p>i. The Board of Directors of the Company shall not except with the consent of the Company in general meeting :</p> <p>a) sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking of the whole or substantially the whole of any such undertaking;</p> <p>b) remit, or give time for the repayment of any debt, due by a Director;</p> <p>c) invest, otherwise than in trust securities, the amount of compensation received by it as a result of any merger or amalgamation;</p> <p>d) borrow moneys, where the money to be borrowed, together with the moneys already borrowed by the Company (apart from the temporary loans obtained from the Company's bankers in the</p>	<p>Restriction on powers of Board</p>

ARTICLE NO.	INTERPRETATION	HEADING
	<p>ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose; or</p> <p>e) contribute to <i>bona fide</i> charitable and other funds, aggregate of which in any financial year, exceed five percent of its average net profits during the three financial years, immediately proceedings.</p> <p>ii. Nothing contained in sub-clause (a) above shall affect:</p> <p>a) the title of a buyer or other person who buys or takes a lease of any such undertaking as is referred to in that sub-clause in good faith and after exercising due care and caution, or</p> <p>b) the selling or leasing of any property of the Company where the ordinary business of the Company consists of, or comprises such selling or leasing.</p> <p>iii. Any resolution passed by the Company permitting any transaction such as is referred to in sub-clause (i) (a) above, may attach such conditions to the permission as may be specified in the resolution, including conditions regarding the use, disposal or investment of the sale proceeds which may result from the transaction. Provided that this clause shall not be deemed to authorise the Company to effect any reduction in its capital except in accordance with the provisions contained in that behalf in the Act.</p> <p>iv. No debt incurred by the Company in excess of the limit imposed by sub-clause (d) of clause (i) above, shall be valid or effectual, unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by that clause had been exceeded.</p>	
126.	Due regard and compliance shall be observed in regard to matters dealt with by or in the Explanation contained in Section 180 of the Companies Act, 2013 and in regard to the limitations on the power of the Company contained in Section 182 of the Companies Act, 2013.	
127.	Subject to the provisions of the Act, the management of the business of the Company shall be vested in the Directors and the Directors may exercise all such powers and do all such acts and things as the Company is by the Memorandum of Association or otherwise authorised to exercise and do and not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in General Meeting, but subject nevertheless to the provisions of the Act and other Act and of the Memorandum of Association and these Articles and to any regulations, not being inconsistent with the Memorandum of Association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.	General powers of the Company vested in Directors
128.	<p>Without prejudice to the general powers conferred by Article above and the other powers conferred by these presents and so as not in any way to limit any or all of those powers and subject to the provisions of the Act and these Articles, it is hereby expressly declared that the Directors shall have the following powers:</p> <p>i. to pay and charge to the capital account of the Company and interest lawfully payable thereon under the provisions of Sections 76 corresponding to Section 40 of the Companies Act, 2013;</p> <p>ii. to purchase or otherwise acquire any lands, buildings, machinery, premises, hereditaments, property effects, assets, rights, credits, royalties, bounties and goodwill of any person, firm or Company carrying on the business which this Company is authorised to carry on, at or for such price or consideration and generally on such terms and conditions as they may think fit; and in any such purchase or acquisition to accept such title as the Board may believe or may be advised to be reasonable satisfactory;</p>	Specific powers given to Directors

ARTICLE NO.	INTERPRETATION	HEADING
	<p>iii. to purchase, or take on lease for any term or terms of years, or otherwise acquire any mills or factories or any land or lands, with or without buildings and outhouses thereon, situate in any part of India, at such price or rent and under and subject to such terms and conditions as the Directors may think fit; and in any such purchase, lease or other acquisition to accept such title as the Directors may believe or may be advised to be reasonably satisfactory;</p> <p>iv. to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures, debenture stock or other securities of the Company, and any such shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, debenture stock or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged;</p> <p>v. To erect, construct, enlarge, improve, alter, maintain, pull down rebuilt or reconstruct any buildings, factories, offices, workshops or other structures, necessary or convenient for the purposes of the Company and to acquire lands for the purposes of the Company;</p> <p>vi. To let, mortgage, charge, sell or otherwise dispose of subject to the provisions of Section 180 of the Companies Act, 2013 any property of the Company either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as they think fit and to accept payment or satisfaction for the same in cash or otherwise, as they may think fit;</p> <p>vii. To insure and keep insured against loss or damage by fire or otherwise, for such period and to such extent as they may think proper, all or any part of the building, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power;</p> <p>viii. Subject to Section 179 of the Companies Act, 2013 to open accounts with any bank or bankers or with any Company, firm, or individual and to pay money into and draw money from any account from time to time as the Directors may think fit;</p> <p>ix. To secure the fulfilment of any contracts or engagements entered into by the Company by mortgage or charge of all or any of the properties of the Company and its unpaid capital for the time being or in such other manner as they may think fit;</p> <p>x. To attach to any shares to be issued as the consideration for any contract with or property acquired by the Company, or in payment for services rendered to the Company, such conditions, subject to the provisions of the Act, as to the transfer thereof as they may think fit;</p> <p>xi. To accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof subject to the provisions of the Act;</p> <p>xii. To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company any property belonging to the Company or in which it is interested or for other purposes and to execute and do all such deeds and things as may be requisite in relation to any such trusts and to provide for the remuneration of such trustee or trustees;</p> <p>xiii. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers or otherwise concerning the affairs of the Company and also subject to the provisions of Section 180 of the Companies Act, 2013 to compound and allow time</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>for payment or satisfaction of any debts due, or of any claims or demands by or against the Company;</p> <p>xiv. Subject to the provisions of Sections 180 of the Companies Act, 2013 to invest and deal with any of the moneys of the Company, not immediately required for the purpose thereof, upon such Shares, securities or investments (not being Shares in this Company) and in such manner as they may think fit, and from time to time to vary or realize such investments.</p> <p>xv. Subject to such sanction as may be necessary under the Act or these Articles, to give any Director, Officer, or other person employed by the Company, an interest in any particular business or transaction either by way of commission on the gross expenditure thereon or otherwise or a share in the general profits of the Company, and such interest, commission or share of profits shall be treated as part of the working expenses of the Company.</p> <p>xvi. To provide for the welfare of employees or ex-employees of the Company and their wives, widows, families, dependants or connections of such persons by building or contributing to the building of houses, dwelling, or chawls or by grants of money, pensions, allowances, gratuities, bonus or payments by creating and from time to time subscribing or contributing to provident and other funds, institutions, or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendances and other assistance as the Directors shall think fit;</p> <p>xvii. To establish and maintain or procure the establishment and maintenance of any contributory or non contributory pension or superannuation funds for the benefit of, and give or procure the giving of donations, gratuities, pensions, allowances or emoluments, to any persons who are or were at any time in the employment or services of the Company, or of any Company which is a subsidiary of the Company or is allied to or associated with the Company or with any such subsidiary Company, or who are or were at anytime Directors or officers of the Company or of any such other Company as aforesaid, and the wives, widows, families and dependants of any such persons and, also to establish and subsidize and subscribe to any institution, association, clubs or funds collected to be for the benefit of or to advance the interests and well being of the Company or of any such other Company as aforesaid, and make payments to or towards the insurance of any such person as aforesaid and do any of the matters aforesaid, either alone or in conjunction with any such other Company as aforesaid;</p> <p>xviii. To decide and allocate the expenditure on capital and revenue account either for the year or period or spread over the years.</p> <p>xix. To appoint and at their discretion to remove or suspend such Managers, Secretaries, Officers, Clerks, Agents and servants for permanent, temporary or special service as they may from time to time think fit, and to determine their powers and duties, and fix their salaries or emoluments and require security in such instances and to such amounts as they may think fit, and from time to time to provide for the management and transactions of the affairs of the Company in any special locality in India in such manner as they may think fit. The provisions contained in the clause following shall be without prejudice to the general powers conferred by this clause.</p> <p>xx. At any time and from time to time by power of attorney to appoint any person or persons to be the Attorney or Attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Directors under these presents) and for such period and subject to such conditions as the</p>	

ARTICLE NO.	INTERPRETATION	HEADING
	<p>Directors may from time to time think fit and any such appointment (if the Directors may think fit) be made in favour of any Company or the members, directors, nominees or managers of any Company or firm or otherwise in favour of any fluctuating body or person whether nominated, directly or indirectly by the Directors and such power of attorney may contain any such powers for the protection or convenience of persons dealing with such Attorneys as the Directors may think fit; and may contain powers enabling any such delegates or Attorneys as aforesaid to sub-delegate all or any of the powers, authorities, and discretion for the time being vested in them.</p> <p>xxi. To enter into all such negotiations, contracts and rescind and/or vary all such contracts and to execute and do all such acts, deeds, and things in the name of on behalf of the Company as they may consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company;</p>	
129.	<p>a) Subject to the provisions of the Act and of these Articles the Board shall have power to appoint from time to time one or more Directors as Managing Director or Managing Directors and/or Whole-time Directors of the Company for a fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director(s)/Whole-time Director(s), such of the power hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such condition and subject to such restriction as it may determine, the remuneration of such Directors may be by way of monthly remuneration and/or participation in profits, or by any or all of those modes, or of any other mode not expressly prohibited by the Act.</p> <p>b) The managing director of the Company may be appointed and continue to hold the office of the chairman and managing director or Chief Executive officer of the Company at the same time.</p> <p>c) Subject to the provisions of Sections 197 & 198 of the Act, the appointment and payment of remuneration to the above Director shall be subject to approval of the members in general meeting and of the Central Government.</p>	<p>MANAGING DIRECTORS</p> <p>Power to appoint Managing or Whole-time Directors</p>
130.	<p>a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>	
131.	The quorum for meetings of Board/Committees shall be as provided in the Act or under the rules.	
132.	<p>a) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>b) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.</p>	
133.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	<p>Proceedings of the Board</p>
134.	The participation of directors in a meeting of the Board/ Committees may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.	
135.	<p>a) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office and if no period is determined then he may continue till he is removed by the board.</p> <p>b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the</p>	

ARTICLE NO.	INTERPRETATION	HEADING	
	meeting, the directors present may choose one of their number to be Chairperson of the meeting.		
136.	a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. b) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.	Delegation of Powers of Board to Committee	
137.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.		
138.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.		
139.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.		
140.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held		
141.	Subject to the provisions of the Act,— a) A chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, Company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; b) A director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.		Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
142.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officers, manager, Company Secretary or chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief Financial Officer.		
143.	a) The Board shall provide for the safe custody of the seal. b) The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.	The Seal	
144.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.		
145.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.		
146.	a) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including		

ARTICLE NO.	INTERPRETATION	HEADING
	<p>provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	
147.	<p>a) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.</p> <p>b) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>c) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>	
148.	<p>The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.</p>	
149.	<p>a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	
150.	<p>Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.</p>	
151.	<p>Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.</p>	
152.	<p>No dividend shall bear interest against the Company. Provided however that no amount outstanding as unclaimed dividends shall be forfeited unless the claim becomes barred by law and that such forfeiture, when effected, will be annulled in appropriate cases;</p>	
153.	<p>Where a dividend has been declared by a company but has not been paid or claimed within thirty days from the date of the declaration, the company shall, within seven days from the date of expiry of the thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the company in that behalf in any scheduled bank to be called the "Unpaid Dividend of Finecure Pharmaceuticals Limited" as per provisions of Section 124 and any other pertinent provisions in rules made thereof.</p> <p>The company shall transfer any money transferred to the unpaid dividend account of a company that remains unpaid or unclaimed for a period of seven years from the date of such transfer, to the Fund known as Investor Education and Protection Fund established under Section 125 of the Act.</p>	
154.	<p>The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.</p>	
155.	<p>Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.</p>	

ARTICLE NO.	INTERPRETATION	HEADING
156.	<p>a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.</p> <p>b) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.</p>	Accounts
157.	<p>Minutes Books of General Meetings</p> <p>a) The books containing the minutes of the proceedings of any general meeting of the Company shall;</p> <p style="padding-left: 20px;">i. be kept at the registered office of the Company, and</p> <p style="padding-left: 20px;">ii. be open, during the business hours to the inspection of any member without charge subject such reasonable restrictions as the Company may, in general meeting impose so however that not less than two hours in each day are allowed for inspection.</p> <p>Provided however that any person willing to inspect the minutes books of General Meetings shall intimate to the Company his willingness atleast 15 days in advance.</p> <p>b) Any member shall be entitled to be furnished, within seven days after he has made a request in that behalf of the Company, with a copy of any minutes referred to in Clause (a) above, on payment of Rs. 10/- (Ten Rupees only) for each page or part thereof.</p>	Inspection of Statutory Documents of the Company
158.	<p>a) The Company shall keep at its registered office a Register of charges and enter therein all charges and floating charges specifically affecting any property or assets of the Company or any of its undertakings giving in each case the details as prescribed under the provisions of the Act.</p> <p>b) The register of charges and instrument of charges, as per clause (i) above, shall be open for inspection during business hours—</p> <p style="padding-left: 20px;">a. by any member or creditor without any payment of fees; or</p> <p style="padding-left: 20px;">b. by any other person on payment of such fees as may be prescribed,</p> <p>Provided however, that any person willing to inspect the register of charges shall intimate to the Company at least 15 days in advance, expressing his willingness to inspect the register of charges, on the desired date.</p>	Register of charges
159.	<p>a) The first Auditor of the Company shall be appointed by the Board of Directors within 30 days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.</p> <p>b) Appointment of Auditors shall be governed by provisions of Companies Act 2013 and rules made there under.</p> <p>c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.</p> <p>d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.</p>	Audit
160.	<p>Subject to the provisions of Chapter XX of the Act and rules made there under—</p> <p style="padding-left: 20px;">i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p style="padding-left: 20px;">ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such</p>	Winding up

ARTICLE NO.	INTERPRETATION	HEADING
	<p>division shall be carried out as between the members or different classes of members.</p> <p>iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or others securities whereon there is any liability.</p>	
161.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal Subject to the provisions of Chapter XX of the Act and rules made there under—	Indemnity
162.	<p>a) Every Director, Manager, Secretary, Trustee, Member or Debenture holder, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in or about the business of the company shall, if so required by the Board before entering upon their duties sign a declaration pledging themselves to observe a strict secrecy respecting all transactions of the Company with its customers and the state of accounts with individuals and in matters which may come to their knowledge in the discharge of their duties except when required to do so by the Board or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents.</p> <p>b) No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and which in the opinion of the directors, it would be inexpedient in the interests of the Company to disclose.</p>	Secrecy

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Draft Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Metropolitan Condominium, Plot No. 27, 2nd Floor, Sr. No. 21, Hissa 4/1, Wakdewadi, Old Mumbai Pune Road, Shivajinagar, Pune – 411005, Maharashtra, India, from 10.00 a.m. to 5.00 p.m. on working days from the date of the Draft Prospectus until the Issue Closing Date.

Material Contracts

1. Memorandum of Understanding dated February 10, 2025 between our Company and the Lead Manager.
2. Agreement between Registrar and Share Transfer Agent and our Company dated February 10, 2025 appointing them as the Registrar to the Issue.
3. Underwriting Agreement dated [●], 2025 between our Company and Underwriter.
4. Market Making Agreement dated [●], 2025 between our Company, Lead Manager and Market Maker.
5. Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 15, 2025.
6. Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated November 26, 2024.
7. Banker to the Issue and Sponsor Bank Agreement dated [●], 2025 between our Company, the Lead Manager, Banker to the Issue and Registrar to the Issue.

Material Documents

1. Certificate of Incorporation of our Company in the name of “*Lokmangal Logistic Private Limited*” dated May 5, 2008 issued by the Registrar of Companies.
2. Fresh Certificate of Incorporation consequent upon change of name to ‘*Lokmangal Logistics Private Limited*’ dated December 27, 2010 issued by the Registrar of Companies.
3. Fresh Certificate of Incorporation consequent upon change of name to ‘*Turtle Infratrade Private Limited*’ dated September 26, 2019 issued by the Registrar of Companies.
4. Fresh Certificate of Incorporation consequent upon conversion in the name of ‘*Turtle Infratrade Limited*’ dated October 14, 2024 issued by the Registrar of Companies.
5. Certified true copy of the Memorandum and Articles of Association of our Company, as amended.
6. Certified true copy of the resolution passed at the meeting of the Board of Directors dated December 12, 2024 authorizing the Issue.
7. Certified true copy of the special resolution of the Shareholders passed at the Extraordinary General Meeting dated January 7, 2025 authorizing the Issue.
8. Statement of Tax Benefits dated January 28, 2025 issued by our Statutory Auditor, M/s. DRP & Co. LLP, Chartered Accountants.
9. Deployment Certificate dated January 28, 2025 issued by our Statutory Auditor, M/s. DRP & Co. LLP, Chartered Accountants.

10. Report of our Statutory Auditor, M/s. DRP & Co. LLP, Chartered Accountants dated February 4, 2025, on the Consolidated Restated Financial Statements included in this Draft Prospectus.
11. Copies of consolidated audited financial statements of our Company for Fiscal 2022, 2023, 2024 and 6 months period ended September 30, 2024.
12. Certified true copy of the resolution dated December 12, 2024 passed at the Board Meeting, appointing Mahesh S. Deshmukh as the Managing Director of our Company.
13. Consents of Directors, Chief Financial Officer, Company Secretary and Compliance Officer, Statutory Auditor, Legal Advisor to the Issue, Banker to the Company, the Lead Manager, Registrar to the Issue, Underwriter, Market Maker, Bankers to the Issue, to act in their respective capacities.
14. Due Diligence Certificate dated February 13, 2025 from the Lead Manager to BSE.
15. Due Diligence Certificate dated [●], 2025 from the Lead Manager to SEBI.
16. Copy of in-principle approval from BSE *vide* letter dated [●], 2025 to use the name of BSE in this document for listing of Equity Shares on SME Platform of BSE.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We, hereby declare that all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by all the Directors of Turtle Infratrade Limited

Name and designation	Signature
Mahesh S. Deshmukh <i>Non-executive Director</i>	Sd/-
Arun P. Salunke <i>Non-executive Director</i>	Sd/-
Pramila Arun Salunke <i>Non-executive Director</i>	Sd/-
Swapnil Purushotham Eaga Non-executive and Independent Director	Sd/-
Sidhartha Shantanu Gandhi Non-executive and Independent Director	Sd/-
Himanshu Harish Garg Non-executive and Independent Director	Sd/-

Signed by the – Chief Financial Officer

Ashok Mahadev Shinde

Sd/-

Place: Mumbai

Date: February 13, 2025