Please scan this QR code to view Draft Red Herring Prospectus.

Dated **May 10, 2022**
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

Pristine
Passion on Move

PRISTINE LOGISTICS & INFRAPROJECTS LIMITED
Corporate Identity Number: U70102DL2008PLC178106

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
3rd Floor, Wing - B, Commercial Plaza Radisson Hotel Delhi, NH - 8, Mahipalpur New Delhi 110 037, India	Phool Kumar Mishra Company Secretary and Compliance Officer	**E-mail:** investor.care@pristinelogistics.com **Tel:** +91 11 4723 5800 / +91 11 4677 2223	www.pristinelogistics.com

OUR PROMOTERS: SANJAY MAWAR, AMIT KUMAR, RAJNISH KUMAR AND DURGESH GOVIL

DETAILS OF OFFER TO PUBLIC AND SELLING SHAREHOLDERS

Type	Fresh Issue (By amount in ₹ million)	Offer for Sale Size (By number of shares or by amount in ₹ million)	Total offer size (in ₹ million)	Eligibility and Share Reservation among QIBs, NIBs and RIBs
Fresh Issue and OFS	Up to ₹ 2,500 million	Up to 20,066,269 Equity Shares aggregating up to ₹ [●] million	Up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of SEBI ICDR Regulations. For details in relation to share reservation among QIBs, NIBs and RIBs, please see the section entitled "*Offer Structure*" on page 351.

OFS: Offer for Sale

Details of OFS by Promoter(s), Promoter Group, Investor Selling Shareholder and Other Selling Shareholders (*up to a maximum of 10 selling shareholders*)

Name	Type	Number of Shares offered	WACA	Name	Type	Number of shares offered	WACA
Amit Kumar	P	Up to 600,000 Equity Shares aggregating up to ₹ [●] million	7.16	Ankur Govil	PG	Up to 69,177 Equity Shares aggregating up to ₹ [●] million	5.00
Rajnish Kumar	P	Up to 652,175 Equity Shares aggregating up to ₹ [●] million	8.92	Jyoti Kumar	PG	Up to 52,175 Equity Shares aggregating up to ₹ [●] million	5.44
Sanjay Mawar	P	Up to 652,175 Equity Shares aggregating up to ₹ [●] million	5.83	India Infrastructure Fund II	ISS	Up to 17,779,067 Equity Shares aggregating up to ₹ [●] million*	178.22
Durgesh Govil	P	Up to 96,500 Equity Shares aggregating up to ₹ [●] million	6.78	Anju Singh	OSS	Up to 25,000 Equity Shares aggregating up to ₹ [●] million	5.00
Renu Govil	PG	Up to 136,500 Equity Shares aggregating up to ₹ [●] million	5.27	Mohammad Athar Shams	OSS	Up to 3,500 Equity Shares aggregating up to ₹ [●] million	5.00

P: Promoter; PG: Promoter Group; OSS: Other Selling Shareholder; ISS: Investor Selling Shareholder, WACA: Weighted Average Cost of Acquisition on fully diluted basis. * The Investo Selling Shareholder has agreed that it shall offer such number of Offered Shares that would result in the Investor Selling Shareholder's post – Offer shareholding in the Company to be no more than 24.9%.

RISKS IN RELATION TO THE FIRST OFFER – This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of ou Company. The face value of the Equity Shares is ₹ 5. The Floor Price, Cap Price and Offer Price determined by our Company, the Investor Selling Shareholder and Promoter Sellin Shareholders, in consultation with the Book Running Lead Managers ("**BRLMs**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Buildin Process, as stated under "*Basis for Offer Price*" on page 82 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assuranc can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Investor Selling Shareholder, accepts responsibility for and confirms that the information in the statements specifically confirmed or undertaken by the Investor Selling Shareholder in the Draft Red Herring Prospectus, to the extent of information pertaining to itself and the IIF-II Offered Shares, are true and correct in all material respects and not misleading in any material respect. The Investor Selling Shareholder does not assume any responsibility for any other statements or information, including, any statement made by or relating to our Company or in relation to our Company's business, or any Individual Selling Shareholder, in this Draft Red Herring Prospectus. Further, each of the Individual Selling Shareholder accepts responsibility for, and confirms information, only to the extent of statements specifically confirmed or undertaken by them as a Selling Shareholders and the Individual Selling Shareholders' Offered Shares in this Draft Red Herring Prospectus, are true and correct in all material respects and are not misleading in any material respect. The Individual Selling Shareholders do not assume any responsibility for any other statements, including any statement made by or relating to our Company or the Investor Selling Shareholder or in relation to our Company's business in this Draft Red Herring Prospectus.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being BSE and NSE. For the purposes of the Offer, [●] is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF BRLM AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
ICICI Securities **ICICI Securities Limited**	Monank Mehta	**E-mail:** pristine.ipo@icicisecurities.com **Tel:** +91 22 6807 7100
HSBC **HSBC Securities and Capital Markets (India) Private Limited**	Ayush Jain / Sanjana Maniar	**Email:** pristineipo@hsbc.co.in **Tel:** +91 22 2268 5555
JM FINANCIAL **JM Financial Limited**	Prachee Dhuri	**E-mail:** pristine.ipo@jmfl.com **Tel:** +91 22 6630 3030

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
LINKIntime **Link Intime India Private Limited**	Shanti Gopalkrishnan	**E-mail:** pristine.ipo@linkintime.co.in **Tel:** +91 22 4918 6200

BID / OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●]	BID / OFFER OPENS ON*	[●]	BID / OFFER CLOSES ON**	[●]

* *Our Company, Promoter Selling Shareholders and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, i.e. [●].*

** *Our Company, Promoter Selling Shareholders and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

Please scan this QR code to view Draft Red Herring Prospectus.

Dated **May 10, 2022**
(Please read Section 32 of the Companies Act, 2013)
erring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

Pristine Logistics & Infraprojects Limited

Our Company was originally incorporated as "Prestine Infraprojects Private Limited" at New Delhi as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated May 14, 2008 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). Subsequently, for the purpose of aligning the name of our Company with the objects undertaken by it at such time, the name of our Company was changed to "Pristine Logistics & Infraprojects Private Limited", as approved by our Board by way of its resolution dated October 12, 2009 and our shareholders by way of a resolution dated December 1, 2009 and a fresh certificate of incorporation dated December 15, 2009, consequent upon change of name was issued by the RoC. Thereafter, our Company was converted into a public limited company and consequently the name of our Company was changed to "Pristine Logistics & Infraprojects Limited", as approved by our Board by way of its resolution dated June 29, 2021, and our shareholders by way of a resolution dated June 30, 2021, and a fresh certificate of incorporation dated July 12, 2021, consequent upon change of name, was issued by the RoC. For details in relation to the changes in the registered and corporate office of our Company, please see the section entitled "*History and Certain Corporate Matters*" on page 186.

Registered and Corporate Office: 3rd Floor, Wing - B, Commercial Plaza, Radisson Hotel Delhi, NH - 8, Mahipalpur, New Delhi 110 037, India;
Tel: 011 47235800; **Website**: www.pristinelogistics.com;
Contact Person: Phool Kumar Mishra **E-mail**: investor.care@pristinelogistics.com **Tel:** +91 11 4723 5800/+91 11 4677 2223
Corporate Identity Number: U70102DL2008PLC178106

OUR PROMOTERS: AMIT KUMAR, DURGESH GOVIL, RAJNISH KUMAR AND SANJAY MAWAR

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF PRISTINE LOGISTICS & INFRAPROJECTS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) AGGREGATING UP TO ₹ [●] MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 20,066,269 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION, COMPRISING UP TO 17,779,067 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY INDIA INFRASTRUCTURE FUND II ("IIF-II" OR "INVESTOR SELLING SHAREHOLDER") (SUCH EQUITY SHARES OFFERED BY IIF-II, THE "IIF-II OFFERED SHARES") AND UP TO 2,287,202 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY [●] ("INDIVIDUAL SELLING SHAREHOLDERS", AND TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER, THE "SELLING SHAREHOLDERS") (SUCH EQUITY SHARES OFFERED BY THE INDIVIDUAL SELLING SHAREHOLDERS, THE "INDIVIDUAL SELLING SHAREHOLDERS' OFFERED SHARES", AND TOGETHER WITH IIF-II OFFERED SHARES, THE "OFFERED SHARES") (SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER"). THE OFFER WOULD CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE INVESTOR SELLING SHAREHOLDER HAS AGREED THAT IT SHALL OFFER SUCH NUMBER OF OFFERED SHARES THAT WOULD RESULT IN THE INVESTOR SELLING SHAREHOLDER'S POST – OFFER SHAREHOLDING IN THE COMPANY TO BE NOT MORE THAN 24.9%.

OUR COMPANY MAY, IN CONSULTATION WITH THE LEAD MANAGERS, CONSIDER A PRE-IPO PLACEMENT OF EQUITY SHARES, FOR CONSIDERATION AGGREGATING UP TO ₹ 500 MILLION. THE PRE-IPO PLACEMENT WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGERS AND THE PRE-IPO PLACEMENT, IF ANY, WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE SIZE OF THE FRESH ISSUE WILL BE REDUCED BY THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT AND THE MINIMUM OFFER SIZE SHALL CONSTITUTE AT LEAST 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, IN COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR.

THE FACE VALUE OF EQUITY SHARES IS ₹ 5 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDER IN CONSULTATION WITH THE LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED, EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder may, in consultation with the Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Lead Managers and at the terminals of the Syndicate Members and by intimation to Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", the "**QIB Portion**"), provided that our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders (out of which (i) one third shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1 million, and (ii) two-thirds shall be reserved for applicants with application size of more than ₹ 1 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders) and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of Offer respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please see the section entitled "*Offer Procedure*" on page 354.

RISKS IN RELATION TO THE FIRST OFFER

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 ₹ 5. The Floor Price, Cap Price and Offer Price (determined by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Lead Managers and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process), as stated under the section entitled "*Basis for Offer Price*" on page 82 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

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

ISSUER₹S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Investor Selling Shareholder, accepts responsibility for and confirms that the information in the statements specifically confirmed or undertaken by the Investor Selling Shareholder in the Draft Red Herring Prospectus, to the extent of information pertaining to itself and the IIF-II Offered Shares, are true and correct in all material respects and not misleading in any material respect. The Investor Selling Shareholder does not assume any responsibility for any other statements or information, including, any statement made by or relating to our Company or in relation to our Company's business, or any Individual Selling Shareholder, in this Draft Red Herring Prospectus. Further, each of the Individual Selling Shareholders accept responsibility for, and confirm, (only to the extent of the information in the statements specifically confirmed or undertaken by them as a Selling Shareholder and the Individual Selling Shareholders' Offered Shares in this Draft Red Herring Prospectus), are true and correct in all material respects and are not misleading in any material respect. The Individual Selling Shareholders do not assume any responsibility for any other statements including, any statement made by or relating to our Company or the Investor Selling Shareholder or in relation to our Company's business in this Draft Red Herring Prospectus.

LISTING

The Equity Shares, once offered through the Red Herring Prospectus, are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 26(4) and Section 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, please see the section entitled "*Material Contracts and Documents for Inspection*" on page 380.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
ICICI Securities	HSBC	JM FINANCIAL	LINKIntime
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6807 7100 Fax: +91 22 6807 7801 E-mail: pristine.ipo@icicisecurities.com Investor grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Monank Mehta SEBI Registration No.: INM000011179	**HSBC Securities and Capital Markets (India) Private Limited** 52/60, Mahatma Gandhi Road Fort, Mumbai 400 001 Maharashtra, India Tel: +91 22 2268 5555 Fax: +91 22 2263 1284 E-mail: pristineipo@hsbc.co.in Investor Grievance E-mail: investorgrievance@hsbc.co.in Website: https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback Contact Person: Ayush Jain / Sanjana Maniar SEBI Registration No.: INM000010353	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: pristine.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	**Link Intime India Private Limited** C 101, 1st Floor 247 Park Lal Bahadur Shastri Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India Tel: +91 22 4918 6200 E-mail: pristine.ipo@linkintime.co.in Website: www.linkintime.co.in Investor grievance E-mail: pristine.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058

BID/OFFER PROGRAMME	
BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES ON**	[●]

** Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, i.e. [●].*
*** Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation framed from time to time under that provision.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations framed thereunder. Notwithstanding the foregoing, the terms used in sections entitled "Basis for Offer Price", "Statement of Possible Special Tax Benefit", "Industry Overview", "Key Regulations and Policies in India", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Offer Procedure" and "Main Provisions of Articles of Association" on pages 82, 85, 91, 180, 219, 329, 333, 354 and 370 respectively shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company", "the Company", "the Issuer", "Pristine Logistics"	Pristine Logistics & Infraprojects Limited, a company incorporated under the Companies Act, 1956 and having its registered and corporate office at 3rd Floor, Wing - B, Commercial Plaza, Radisson Hotel Delhi, NH - 8, Mahipalpur, New Delhi 110 037, India
"we", "us", "our" or "Group"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries

Company Related Terms

Term	Description
ADRS Infra Services LLP	ADRS Infra Services LLP *(formerly known as ADRS Infra Services Private Limited)*
Articles of Association or AoA	Articles of association of our Company, as amended
Audit Committee	Audit committee of our Board, as described in the section entitled "*Our Management – Committees of the Board*" on page 203
Auditor or Statutory Auditors	BSR & Associates LLP, the statutory auditors of our Company
Board or Board of Directors	Board of directors of our Company or a duly constituted committee thereof
Chairman	Chairman of our Company, Satishkumarreddy Mulamreddy
Chief Financial Officer or CFO	Chief financial officer of our Company, Nandan Chopra
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Phool Kumar Mishra
Director(s)	Directors on our Board
Equity Shares	Equity shares of face value of ₹ 5 each of our Company
Executive Director(s)	Executive director(s) of our Company. For details of the Executive Directors, please see the section entitled "*Our Management*" on page 198
Group Company	Magadh Mega Leather Park Private Limited
IIF-II	India Infrastructure Fund II
IIF-II SHA	Shareholders agreement dated March 28, 2018 entered into between our Company, Sanjay Mawar, Mukta Mawar, Amit Kumar, Jyoti Kumar, Rajnish Kumar, Mreeduraj Services LLP, Durgesh Govil, Renu Govil, Ankur Govil and ADRS Infra Services LLP and IIF-II, as amended pursuant to the amendment agreement dated May 9, 2022
Independent Director(s)	Independent directors on our Board. For details of the Independent Directors, please see the section entitled "*Our Management*" on page 198
Individual Selling Shareholders	Collectively, the Promoter Selling Shareholders, Jyoti Kumar, Renu Govil, Ankur Govil, Anju Singh, and Mohammad Athar Shams.
Indomatrix Logistics or ILPL	Indomatrix Logistics Private Limited
Investor Selling Shareholder	IIF-II or India Infrastructure Fund II
Joint Venture Agreement	Joint venture agreement dated June 30, 2020 entered into between Pristine Mega Logistics, Valley Investment Private Limited ("**Valley Investment**") and Rivro Logistics Nepal Private Limited ("**Rivro Logistics**") for operation and management of ICD at Birgunj, Nepal
Kanpur Logistics or KLPPL	Kanpur Logistics Park Private Limited
Key Managerial Personnel or KMP	Key managerial personnel of our Company shall have the meaning as set out under Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in the section entitled "*Our Management – Key Managerial Personnel*" on page 210
Materiality Policy	The policy adopted by our Board on April 19, 2022, for the disclosure relating to outstanding litigation involving our Company, our Subsidiaries, our Promoters and our Directors in accordance with the disclosure requirements under the SEBI ICDR Regulations and material creditors of our Company, and the policy adopted by our Board on March 22, 2022 for identification of the Group Companies
Material Subsidiaries	Kanpur Logistics Park Private Limited and Pristine Mega Logistics Park Private Limited

Term	Description
Memorandum of Association or MoA	Memorandum of association of our Company, as amended
Mreeduraj Services LLP	Mreeduraj Services LLP *(formerly known as Mreeduraj Investments Private Limited)*
"Nomination and Remuneration Committee" or "NRC Committee"	Nomination and remuneration committee of our Board, as described in the section entitled "*Our Management – Committees of the Board*" on page 203
Non-Executive Director(s)	Non-executive directors on our Board
Northeast Infralogistics or NITPL	Northeast Infralogistics & Terminals Private Limited
Preference Shares	Preference shares of face value of ₹ 100 each of our Company
Pristine Hindustan or PHIPL	Pristine Hindustan Infraprojects Private Limited
Pristine Magadh	Pristine Magadh Infrastructure Private Limited
Pristine Malwa	Pristine Malwa Logistics Park Private Limited
Pristine Mega Food or PMFPPL	Pristine Mega Food Park Private Limited
Pristine Mega Logistics or PMLPPL	Pristine Mega Logistics Park Private Limited
Pristine Valley or PVDPL	Pristine Valley Dryport Private Limited
Promoters	Collectively, Amit Kumar, Durgesh Govil, Rajnish Kumar and Sanjay Mawar. For details, please see the section entitled "*Our Promoters and Promoter Group*" on page 212
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in the section entitled "*Our Promoters and Promoter Group*" on page 212
Promoter Selling Shareholders	Collectively, Amit Kumar, Durgesh Govil, Rajnish Kumar and Sanjay Mawar
Registered and Corporate Office	3rd Floor, Wing – B, Commercial Plaza, Radisson Hotel Delhi, NH – 8, Mahipalpur, New Delhi 110 037, India
Registrar of Companies or RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	Restated consolidated financial statements of our Company, its subsidiaries and its associate, comprising the restated consolidated balance sheet as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, and the nine-month period ended December 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, and the nine-month period ended December 31, 2021, together with the summary statement of significant accounting policies, and other explanatory information
Rivro Logistics	Rivro Logistics Nepal Private Limited
Selling Shareholders	Investor Selling Shareholder and Individual Selling Shareholders
Shareholders	Shareholders of our Company, from time to time
Sical	Sical Logistics Limited
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Board, as described in the section entitled "*Our Management – Committees of the Board*" on page 203
Subsidiaries	Indomatrix Logistics, Kanpur Logistics, Northeast Infralogistics, Pristine Hindustan, Pristine Magadh, Pristine Malwa, Pristine Mega Food, Pristine Mega Logistics and Techlog Support
Techlog Support or TSSPL	Techlog Support Services Private Limited
Whole-time Directors	Whole-time directors/ executive directors on our Board, namely, Amit Kumar, Rajnish Kumar and Sanjay Mawar. For details of the Whole-time Directors, please see the section entitled "*Our Management*" on page 198
Valley Investment	Valley Investment Private Limited
Valley Terminals	Valley Terminals Private Limited

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allot or Allotment or Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to the successful Bidders

Term	Description
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIB which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer as described in the section entitled "*Offer Procedure*" on page 354
Bid	An indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located, each with wide circulation.

Term	Description
	Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Lead Managers may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the websites of the Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located, each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, which includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Running Lead Managers or BRLMS or Lead Managers	ICICI Securities Limited, HSBC Securities and Capital Markets (India) Private Limited and JM Financial Limited
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
CAN or Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid / Offer Period
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the Lead Managers, Syndicate Members, the Bankers to the Offer and Registrar to the Offer, *inter alia*, for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	The client identification number maintained with one of the Depositories in relation to demat 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 Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time
Cut-off Price	The Offer Price, finalised by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Lead Managers, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, 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 CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and / or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be Allotted to successful Bidders in the Offer

Term	Description
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated May 10, 2022 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Eligible NRI(s)	NRI(s) from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitute an invitation to subscribe to or to purchase the Equity Shares
Escrow Account(s)	The account(s) to be opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Accounts will be opened, in this case being [●]
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI, as defined in the SEBI ICDR Regulations
Fresh Issue	Fresh issue component of the Offer, comprising an issuance of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ 2,500 million by our Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the Lead Managers
HSBC	HSBC Securities and Capital Markets (India) Private Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, please see the section entitled "*Objects of the Offer*" on page 75
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non-Institutional Bidders or Non-Institutional Investors	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price. One third of the portion available to Non-Institutional Investors shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 while the remaining portion shall be reserved for applicants with application size of more than ₹ 1,000,000

Term	Description
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising the Fresh Issue and the Offer for Sale
Offer Agreement	Agreement dated May 10, 2022 entered amongst our Company, the Selling Shareholders and the Lead Managers, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 20,066,269 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders, comprising up to 17,779,067 Equity Shares* aggregating up to ₹ [●] million by IIF-II and up to 2,287,202 Equity Shares aggregating up to ₹ [●] million by the Individual Selling Shareholders **The Investor Selling Shareholder has agreed that it shall offer such number of Offered Shares that would result in the Investor Selling Shareholder's post – Offer shareholding in the Company to be not more than 24.9%.*
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Lead Managers, in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, please see the section entitled "*Objects of the Offer*" on page 75
Offered Shares	Collectively, IIF-II Offered Shares and Individual Selling Shareholders' Offered Shares
Pre-IPO Placement	Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares, for consideration aggregating up to ₹ 500 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers, and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO Placement and the minimum Offer size shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company, in compliance with Rule 19(2)(b) of the SCRR
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by [our Company and Selling Shareholders], in consultation with the Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located, each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company, the Promoter Selling Shareholder and the Investor Selling Shareholder, in consultation with the Lead Managers, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations containing, inter alia, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Bank	The bank with which the Public Offer Account(s) will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder in consultation with the Lead Managers), subject to valid Bids being received at or above the Offer Price
Qualified Institutional Buyers or QIBs or QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer, including the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid / Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made

Term	Description
Refund Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock-brokers registered with SEBI and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated May 10, 2022 entered by and amongst our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
Registrar to the Offer or Registrar	Link Intime India Private Limited
Retail Individual Bidder(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the respective portion of Offered Shares by the Selling Shareholders and credit of such Offered Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms
Sponsor Bank(s)	[●], [●], [●] and [●], being Bankers to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Syndicate or Members of the Syndicate	Together, the Lead Managers and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the Lead Managers, the Registrar and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries registered with SEBI, namely, [●]
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC

Term	Description
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, , SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank(s) to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 da ted July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43)respectively , as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Issue
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and includes any company whose director or promoter is categorised as such
Working Day	All days on which commercial banks in Mumbai are open for business provided however, with reference to (a) announcement of Price Band and (b) Bid/Offer Period, the term Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI

Technical/Industry Related Terms or Abbreviations

Term	Description
Air Act	Air (Prevention and Control of Pollution) Act, 1981
CMU	Concrete masonry unit
CRISIL	Credit Rating Information Services of India Limited
CRISIL Report	Report entitled "*Study on multimodal logistics market in India, with a focus on rail containers*" issued by CRISIL dated April, 2022
CTO	Container train operator
Customs Act	Customs Act, 1962
Domestic Containers	Containers used for domestic transportation
Dwarf Containers	Containers which are 26 inches shorter in height and 6.3 inches wider than regular containers, and can have a maximum payload of 30.5 tons
EPA or Environment Protection Act	Environment Protection Act, 1986
Environment Protection Rules	Environment (Protection) Rules, 1986
EXIM	Export-Import
Hazardous Waste Rules	Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008
ICD	Inland Container Depot
PFT	Private Freight Terminal
Water Act	Water (Prevention and Control of Pollution) Act, 1974

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
AGM	Annual general meeting
BSE	BSE Limited
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year.

Term	Description
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules framed thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules framed thereunder
Contract Labour Act	Contract Labour (Regulation and Abolition) Act, 1970
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations there under
Financial Year / Fiscal / Fiscal Year / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GoI or Government or Central Government	Government of India
GST	Goods and services tax
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
HUF	Hindu Undivided Family
HNI	High net worth individual
Ind AS / Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
Indian GAAP / IGAAP	Accounting standards notified under Section 133 of the Companies Act read with Companies (Accounting Standards) Rules 2006 and the Companies (Accounts) Rules, 2014 in so far as they apply to our Company, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
MCA	Ministry of Corporate Affairs
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not applicable
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
NH	National Highway
NPR	Nepalese Rupee
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRE Account	Non-resident external rupee account
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings

Term	Description
P/E Ratio	Price to Earnings ratio
PAN	Permanent Account Number
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S./USA/United States	United States of America
USD or US$	United States Dollars
VAT	Value added tax
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI AIF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable, and all references to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions. Further, all references to "Nepal", is to the Federal Democratic Republic of Nepal and its territories and possessions.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial data in this Draft Red Herring Prospectus is derived from the Restated Consolidated Financial Information.

Restated consolidated financial statements of our Company, its subsidiaries and its associate, comprising the restated consolidated balance sheet as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, and the nine-month period ended December 31, 2021, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, and the nine-month period ended December 31, 2021, together with the summary statement of significant accounting policies, and other explanatory information

For further information on our Company's financial information, please see section entitled "*Restated Consolidated Financial Information*" on page 219.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Draft Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12-month period ended on March 31 of that particular calendar year.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, please see the risk factor entitled "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows*" on page 41. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company in the sections entitled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 162 and 308, respectively, and elsewhere this Draft Red Herring Prospectus have been calculated on the basis of our Restated Consolidated Financial Information.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures derived from our Restated Consolidated Financial Information in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance including EBITDA, EBITDA margin, adjusted EBITDA and adjusted EBITDA margin and others, have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America; and
- "NPR" are to Nepalese Rupee, the official currency of the Federal Democratic Republic of Nepal.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "lakh", "million" and "crores" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and USD (in Rupees per USD) and the Nepalese Rupee:

(Amount in ₹, unless otherwise specified)

Currency	As at			
	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 2019*
1 USD(1)	74.30	73.50	75.39	69.17
1 NPR(2)	0.63	0.63	0.62	0.63

(1) *(Source: www.fbil.org.in)*
(2) *(Source: www.exchangerates.org.uk)*
* *If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information, as well as industry publication and sources. Further, the information has also been derived from the industry report entitled "*Study on multimodal logistics market in India, with a focus on rail containers*" dated April, 2022, which has been prepared by CRISIL, commissioned and paid for by us in connection with this Offer. CRISIL Limited is an independent agency and has no relationship with our Company or Directors, Promoters or the Book Running Lead Managers as on the date of this Draft Red Herring Prospectus. For risks in relation to commissioned reports, please see the risk factor entitled "*Risk Factors – We have commissioned a report from CRISIL which has been used for industry related data in this Draft Red Herring Prospectus*" on page 32.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable.

In accordance with the SEBI ICDR Regulations, the section entitled "*Basis for Offer Price*" on page 82 includes information relating to our peer group companies. Such information has been derived from publicly available sources. Accordingly, no investment decision should be made solely on the basis of such information. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section entitled "*Risk Factors*" on page 22. Accordingly, investment decisions should not be based solely on such information.

Disclaimer of CRISIL

This Draft Red Herring Prospectus contains data and statistics from certain reports and the CRISIL Report, which is subject to the following disclaimer:

CRISIL RESEARCH, A DIVISION OF CRISIL LIMITED (CRISIL) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THIS REPORT ("REPORT") BASED ON THE INFORMATION OBTAINED BY CRISIL FROM SOURCES WHICH IT CONSIDERS RELIABLE ("DATA"). HOWEVER, CRISIL DOES NOT GUARANTEE THE ACCURACY, ADEQUACY OR COMPLETENESS OF THE DATA / REPORT AND IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS OR FOR THE RESULTS OBTAINED FROM THE USE OF DATA / REPORT. THIS REPORT IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE REPORT AND NO PART OF THIS REPORT SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THIS REPORT. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE REPORT IS TO BE CONSTRUED AS CRISIL PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. PRISTINE LOGISTICS & INFRAPROJECTS LIMITED WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE REPORT OR PART THEREOF OUTSIDE INDIA. CRISIL RESEARCH OPERATES INDEPENDENTLY OF, AND DOES NOT HAVE ACCESS TO INFORMATION OBTAINED BY CRISIL RATINGS LIMITED / CRISIL RISK AND INFRASTRUCTURE SOLUTIONS LTD (CRIS), WHICH MAY, IN THEIR REGULAR OPERATIONS, OBTAIN INFORMATION OF A CONFIDENTIAL NATURE. THE VIEWS EXPRESSED IN THIS REPORT ARE THAT OF CRISIL RESEARCH AND NOT OF CRISIL RATINGS LIMITED / CRIS. NO PART OF THIS REPORT MAY BE PUBLISHED/REPRODUCED IN ANY FORM WITHOUT CRISIL'S PRIOR WRITTEN APPROVAL.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "seek", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our expected financial conditions, results of operations, strategies, objectives, business plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact are 'forward – looking statements'.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate, incidence of any natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our under-construction projects may be subject to cost overruns or delays;

- Our failure to comply with stringent environment regulations could adversely affect our business and operations;

- Our Subsidiary, Pristine Malwa has submitted a resolution plan for the acquisition of Sical Logistics Limited ("**Sical**"), currently undergoing corporate insolvency resolution process pursuant to the Insolvency and Bankruptcy Code, 2016 (as amended). We may not be successful in the proposed acquisition.;

- We are exposed to risks related to the price and availability of fuel and electricity, which could adversely affect our business, margins, and operations;

- We operate bonded warehouses pursuant to licenses granted to us by the relevant customs authorities and any failure on our part to comply with the terms of these licenses could result in their cancellation, which could adversely affect our business, results of operations and financial condition; and

- We undertake our Container Train Operator ("**CTO**") business on the basis of an agreement with the Indian Railways and certain terms of this agreement are onerous in nature.

For details regarding factors that could cause actual results to differ from expectations, please see the sections entitled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 162 and 308, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

We cannot assure Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, the Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the Lead Managers will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer.

In accordance with requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders shall, severally and not jointly, ensure that the Company is informed of material developments, in relation to statements and undertakings specifically undertaken or confirmed by it in relation to itself and its respective portion of the Offered Shares in the Red Herring Prospectus, from the date of the Red Herring Prospectus until the date of Allotment.

SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

The following is a general summary of the terms of the Offer and is not exhaustive. This summary should be read in conjunction with, and is qualified in its entirety by, further information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*", "*Restated Consolidated Financial Information*", "*Outstanding Litigation and Material Developments*", "*Offer Procedure*" and "*Main Provisions of Articles of Association*" on pages 22, 45, 63, 75, 91, 162, 219, 329, 354 and 370, respectively.

Summary of the business of our Company

We are one of the leading Indian multi-modal integrated logistics players. We provide logistics infrastructure and services, pivoted around rail transportation networks. We provide synergetic logistics infrastructure and services across the spectrum, including non-container, container, rail transportation and road transportation services. We also provide integrated logistics solutions by offering, (i). warehousing, storage and cargo handling, (ii). rail transportation, (iii). road transportation, and (iv). third-party logistics ("**3PL**") services and identify these services as the Company's key revenue streams. We are active on both, the western and eastern coasts of India.

Summary of the industry in which our Company operates

Rapid urbanisation, rising consumer aspirations and increasing digitisation, coupled with government support in the form of reforms and policies, are expected to support long term growth. As per IMF's forecasts India (as per World Economic Outlook – January 2022 update) is likely to emerge as the fastest growing countries among major global economies over 2022 and 2023 period. Further, the government approved a budget of Rs 480 billion for the development of 100 smart cities over five years, beginning Fiscal 2017. Government has also introduced various policies to support growth in rail movement including national logistics policy, national rail plan which are expected to provide a push to rail transportation in the long run. In March 2021, Ministry of Commerce and Industry (MoCI) announced that after wide consultation with all central ministries and other stakeholders NLP has been developed and is in its final stages. The final policy is expected to be rolled out soon. According to CRISIL, with a post pandemic recovery and overall ramp-up in the economy, the logistics segments are expected to witness higher growth in next five years (FY16-21) vis-à-vis past five years (FY16-21).

Names of our Promoters

1. Amit Kumar;
2. Durgesh Govil;
3. Rajnish Kumar; and
4. Sanjay Mawar.

Offer size

The following table summarizes the details of the Offer size:

Offer of Equity Shares[(1)(2)(3)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
of which:	
(i) Fresh Issue[(1)(3)]	Up to [●] Equity Shares aggregating up to ₹ 2,500 million
(ii) Offer for Sale[(2)]	Up to 20,066,269 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders
Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

(1) *The Offer has been authorised by our Board pursuant to resolution passed on June 29, 2021 and Fresh Issue has been approved by our Shareholders pursuant to special resolution passed on March 22, 2022.*

(2) *The Investor Selling Shareholder has specifically confirmed that the IIF-II Offered Shares are eligible to be offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. The Individual Selling Shareholders have specifically confirmed that the Individual Selling Shareholders' Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The Investor Selling Shareholder has agreed that it shall offer such number of Offered Shares that would result in the Investor Selling Shareholder's post – Offer shareholding in the Company to be not more than 24.9%. For details on the authorisation of each of the Selling Shareholders in relation to the Offered Shares, please see the section entitled "Other Regulatory and Statutory Disclosures" on page 334.*

(3) *Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares, for consideration aggregating up to ₹ 500 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO Placement and the minimum Offer size shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company, in compliance with Rule 19(2)(b) of the SCRR.*

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Objects	Amount* (in ₹ million)
Repayment or pre-payment, in full or part, of certain borrowings availed by our Subsidiaries	1,750
General corporate purposes(1)	[●]
Total	**[●]**

** Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares, for consideration aggregating up to ₹ 500 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO Placement and the minimum Offer size shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company, in compliance with Rule 19(2)(b) of the SCRR.*

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

For further details, please see the section entitled "*Objects of the Offer*" on page 75.

Aggregate pre-Offer shareholding of Promoters and Selling Shareholders

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

a) Promoters

Name of the Promoter	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
Amit Kumar*	5,693,414	10.61
Durgesh Govil*	1,857,808	3.46
Rajnish Kumar*	3,472,504	6.47
Sanjay Mawar*	5,389,776	10.04
Total	**16,413,502**	**30.58**

**Also, a Selling Shareholder.*

b) Promoter Group (except Promoters)

Name of Promoter Group Members	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
ADRS Infra Services LLP	1,654,544	3.08
Ankur Govil	140,000	0.26
Jyoti Kumar	156,362	0.29
Mreeduraj Services LLP	2,377,272	4.43
Mukta Mawar	460,000	0.86
Renu Govil	521,818	0.97
Total	**5,309,996**	**9.89**

c) Selling Shareholders

Name of the Selling Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid-up Equity Share capital (%)
IIF-II(1)	30,861,010	57.50
Amit Kumar(2)	5,693,414	10.61
Rajnish Kumar(2)	3,472,504	6.47
Sanjay Mawar(2)	5,389,776	10.04
Durgesh Govil(2)	1,857,808	3.46
Renu Govil	521,818	0.97
Jyoti Kumar	156,362	0.29
Ankur Govil	140,000	0.26
Anju Singh	140,000	0.26
Mohammad Athar Shams	70,000	0.13
Total	**48,302,692**	**89.99**

(1) The Investor Selling Shareholder has agreed that it shall offer such number of Offered Shares that would result in the Investor Selling Shareholder's post – Offer shareholding in the Company to be not more than 24.9%.

(2) The Promoters of our Company.

Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(*in ₹ million*)

Particulars	As at and for the nine-month period ended December 31, 2021	As at and for the Financial Year ended March 31, 2021	As at and for the Financial Year ended March 31, 2020	As at and for the Financial Year ended March 31, 2019
Equity Share capital	268.35	268.35	268.35	268.35
Total Equity	3,738.39	3,903.18	3,874.28	3,917.11
Total Income	5,012.85	5,632.72	4,743.55	3,772.86
(Loss) / profit after tax for the period/year	(165.36)	48.26	(85.01)	114.03
Earning / (loss) per equity share [Equity shares of face value ₹ 5 each]				
- Basic EPS (in ₹)	(1.79)	1.62	(1.65)	2.03
- Diluted EPS (in ₹)	(1.79)	1.62	(1.65)	2.03
Net asset value per Equity Share (basic)* (in ₹)	69.65	145.45	144.37	145.97
Net asset value per Equity Share (diluted)** (in ₹)	69.65	145.45	144.37	145.97
Total Borrowings (as per balance sheet)	2,463.94	2,263.37	880.21	787.93

* *Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements / Number of equity shares outstanding as at the end of year/period.*

** *The net worth has been calculated on the basis of the following elements:*

1. *Paid up value of equity share capital*
2. *Balance of security premium reserves*
3. *Balance of retained earnings*
4. *Balance of other comprehensive income*

Value capital reserve has been excluded while calculating the net asset value per share.

For details, please see the section entitled "*Restated Consolidated Financial Information*" on page 219.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, its Subsidiaries, Promoters, Directors, and Group Company, as on the date of this Draft Red Herring Prospectus, is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil proceedings	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	Nil	1	71.70
Against our Company	Nil	1	Nil	Nil	Nil	1.88
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors	Nil	Nil	Nil	Nil	Nil	N.A.
Promoters						
By the Promoters	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Promoters	Nil	Nil	Nil	Nil	Nil	N.A.
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Subsidiaries	Nil	3	Nil	Nil	Nil	39.94

* *To the extent quantifiable, excluding interest and penalty thereon.*

For further details, please see the section entitled "*Outstanding Litigation and Material Developments*" on page 329.

Risk Factors

Specific attention of the investors is invited to the section entitled "*Risk Factors*" on page 22, to have an informed view before making an investment decision.

Summary of contingent liabilities

The details of our contingent liabilities as per Ind AS 37 as at December 31, 2021 are set forth in the table below:

(*in ₹ million*)

S. No.	Particulars	Contingent Liabilities as at December 31, 2021
1.	Income tax matters for assessment year 2017-18 in respect of which appeals have been filed	7.45
Total		**7.45**

For further details of our contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, please see the section entitled "*Restated Consolidated Financial Information – Note 30 – Commitments and contingencies*" on page 284.

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24, entered into by our Company with related parties as at and for the nine-month period ended December 31, 2021, financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

(*in ₹ million*)

Particulars	For the nine-month ended December 31, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A) Transaction during the period/year with directors				
i) Short term employment benefits				
Rajnish Kumar	5.56	6.49	6.26	7.20
Amit Kumar	5.56	6.49	6.18	-
Sanjay Mawar	5.56	6.49	6.18	7.20
Satishkumarreddy Mulamreddy	0.85	-	-	-
Nandan Chopra	3.18	-	-	-
Phool Kumar Mishra	4.13	3.93	3.39	3.23
ii) Other financial assets-employee benefit given				
Rajnish Kumar	-	-	3.00	-
iii) Other financial assets-employee advance repaid				
Rajnish Kumar	(1.35)	(0.75)	-	-
iv) Reimbursements				
Rajnish Kumar	1.33	1.61	1.83	1.87
Amit Kumar	1.39	1.43	1.20	-
Sanjay Mawar	1.24	1.65	2.44	1.28
B) Amount receivable as at period/year end				
Rajnish Kumar	0.90	2.25	3.00	-
C) Amount outstanding as at year end				
Rajnish Kumar	0.46	0.46	0.46	0.38
Amit Kumar	0.38	0.73	0.47	-
Sanjay Mawar	0.56	0.80	0.50	0.40

For details of the related party transactions as reported in the Restated Consolidated Financial Information, please see the section entitled "*Restated Consolidated Financial Information – Note 33 – Transaction with related parties*" on page 287.

Financing Arrangements

There have been no financing arrangements whereby the Promoters, members of our 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 immediately preceding the date of filing of this Draft Red Herring Prospectus.

Details of price at which the Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

Except as disclosed below, no Equity Shares were acquired by Promoters, members of the Promoter Group, Selling Shareholders, or Shareholders entitled with right to nominate directors or any other rights in the last three years preceding the date of this Draft Red Herring Prospectus:

S. No.	Name of the acquirer	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Price of acquisition per Equity Share*(₹)
A. Promoters				
1.	Nil	Nil	Nil	Nil
B. Members of Promoter Group (other than Promoters)				
2.	Nil	Nil	Nil	Nil
C. Selling Shareholders				
3.	Nil	Nil	Nil	Nil
D. Shareholders entitled with right to nominate directors or any other rights				
4.	Nil	Nil	Nil	Nil

**As certificated by S D T & Co., Chartered Accountants, by way of their certificate dated May 10, 2022.*

Weighted average price at which Equity Shares were acquired by our Promoters and the Selling Shareholders, in the preceding one year

The weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is:

Name of the Selling Shareholder	Number of Equity Shares acquired	One year – Weighted average price of acquisition per Equity Share (in ₹)*
Amit Kumar**	Nil	Nil
Rajnish Kumar**	Nil	Nil
IIF-II	Nil	Nil
Sanjay Mawar**	Nil	Nil
Durgesh Govil**	Nil	Nil
Renu Govil	Nil	Nil
Jyoti Kumar	Nil	Nil
Ankur Govil	Nil	Nil
Anju Singh	Nil	Nil
Mohammad Athar Shams	Nil	Nil

**As certified by S D T & Co., Chartered Accountants, by way of their certificate dated May 10, 2022.*
***Also, the Promoters of our Company.*

Average cost of acquisition of Equity Shares

The average cost of acquisition of Equity Shares of our Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus are as set forth in the table below:

Name of the Selling Shareholder	Number of Equity Shares held	Average cost of acquisition per Equity Share of ₹ 5 each (in ₹)*
IIF-II	30,861,010	178.22
Amit Kumar**	5,693,414	7.16
Rajnish Kumar**	3,472,504	8.92
Sanjay Mawar**	5,389,776	5.83
Durgesh Govil**	1,857,808	6.78
Renu Govil	521,818	5.27
Jyoti Kumar	156,362	5.44
Ankur Govil	140,000	5.00
Anju Singh	140,000	5.00
Mohammad Athar Shams	70,000	5.00

**As certified by S D T & Co., Chartered Accountants, by way of their certificate dated May 10, 2022.*
***Also, the Promoters of our Company.*

Details of pre-IPO Placement

Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares, for consideration aggregating up to ₹ 500 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO Placement and the minimum Offer size shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company, in compliance with Rule 19(2)(b) of the SCRR.

Issuance of Equity Shares for consideration other than cash in the last one year

Our Company has not issued Equity Shares for consideration other than cash in the last one year.

Split or Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Pursuant to the Board and Shareholders' resolution dated June 29, 2021 and June 30, 2021, respectively, our Company has increased its authorised share capital to 40,000,000 Equity Shares of ₹ 10 each aggregating to ₹ 400,000,000 and 6,000,000 Preference Shares of ₹100 each aggregating to ₹ 600,000,000. Further, pursuant to resolutions passed by our Board and the Shareholders in the meetings, each held on July 19, 2021, our Company has sub-divided its authorised share capital, such that 40,000,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 400,000,000 were sub-divided as 80,000,000 Equity Shares of ₹ 5 each aggregating to ₹ 400,000,000 and 6,000,000 preference shares of ₹ 100 each aggregating to ₹ 600,000,000. Therefore, the cumulative number of paid-up Equity Shares pursuant to the sub-division is 53,669,508 Equity Shares. For details, please see the section entitled "*Capital Structure – Equity Share capital and Preference Share capital history of our Company*" on page 63.

Exemption from complying with provisions of securities law

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI.

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. You should carefully consider the risks described below as well as other information in this Draft Red Herring Prospectus before making an investment in our Equity Shares. You should read this section in conjunction with the sections entitled "Our Business", "Industry overview", "Restated consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 162, 91, 219 and 308, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition. If any or a combination of the following events occur, our business, financial condition, results of operations and prospects could materially suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

To the extent that the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks mentioned herein. In making an investment decision, prospective investors must read the risk factors described below carefully and rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved, on a consolidated basis.

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer.

Our financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Consolidated Financial Information. Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular the CRISIL Report, which has been exclusively commissioned and paid for by us in connection with the Offer and engaged by us on June 2021. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular period, refers to such information for the relevant period.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. Please see the section "Forward Looking Statements" on page 14.

RISKS RELATED TO OUR BUSINESS

1. Our under-construction projects may be subject to cost overruns or delays.

As of the date of this Draft Red Herring Prospectus, we have two terminals at various stages of execution, one at Mansi (Bihar) and another linked to the dedicated freight corridor ("**DFC**"). The development of these and other future projects is subject to substantial risks, including various planning, engineering and construction risks. We are yet to receive all regulatory approvals and registrations that we require to set up these facilities, such as approvals from the customs authorities and railway authorities. Further, we are also yet to place orders for all the equipment and machinery that we will require at these facilities. Our project generally begins generating a return on investment after the commencement of commercial operation, which may be delayed due to various reasons.

Several key steps must be taken before the project starts to operate, including:

- conducting surveys and investigations for the proposed terminals;
- entering into construction contracts and long-term service agreements with contractors having sufficient expertise;
- purchasing necessary equipment;
- acquiring land with satisfactory land use permissions from landowners and local authorities;
- securing necessary project approvals, licences and permits in a timely manner;
- procuring sufficient equity, debt, mezzanine and other necessary financing on competitive terms; and
- completing construction on schedule.

During the construction and development phases of a project we may also suffer from the unavailability of equipment or supply, work stoppages, labour or social unrest, adverse weather conditions such as cyclones and monsoons, natural calamities, delays in construction, delays in clearances, unforeseen construction-related and/or operational delays and defects, delivery failures by contractors, increased cost of raw materials, unavailability of adequate funding, inability to acquire land, failure to complete projects within budget and in accordance with the required specifications, additional interest costs incurred due to project delays, legal actions brought by third parties, changes in government, regulatory and tax policies, foreign exchange movements, adverse trends in our industry or general economic conditions in India. Further, any delays in procuring approvals and permits for our projects could impact construction timelines.

There have been no time or cost overruns pertaining to the setting up of projects and the business operations undertaken by us.

We have limited control over the land acquisition process, both in terms of timing and ability to obtain the land on commercially acceptable terms, since we need to acquire land from private landowners. Similarly, we have limited control over obtaining forest clearances that may block our projects. Delay in constructing infrastructure, which are not within the scope of the project, but may be required for the operation of the terminal or ICD, may also delay the construction.

Construction disruptions or delays could impede our ability to operate such terminals and in turn materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Any defects or irregularities of title, any inability to identify and/or rectify defects or irregularities of title, and any acquisition of land based on inaccurate, incomplete or outdated information may result in the loss of development rights over land and require us to write off substantial expenditures in respect of such projects, causing a material adverse effect on our business, prospects, financial condition and results of operations.

2. ***Our failure to comply with stringent environment regulations could adversely affect our business and operations.***

We are a services company, not engaged in manufacturing. Therefore, we do not contribute high carbon di-oxide emissions. We require licenses and consents from pollution control boards of various states to conduct our cargo handling operations at our ICDs and PFTs. Additionally, our CTO operations are also subject to environmental laws. Environmental laws presently in effect require us to comply with a number of regulations and the extensive regulatory structure under which we operate may constrain our flexibility to respond to market conditions, competition or changes in our cost structure in a timely manner.

Our licenses set out various conditions that we have to comply with, including, among others:

- compliance with provisions of the Water Act, Air Act, Environment (Protection Act) and Hazardous Wastes Management Rules, Public Liability Insurance Rules, 1991, Noise Pollution (Regulation and Control) Rules, 2000 and any other rules and regulations in this regard;
- requirement not to exceed the threshold limits/quantity laid down in Manufacture, Storage and Import of Hazardous Chemical Rules, 1989;
- maintaining the prescribed limit of trade and sewage effluents and a comprehensive sewage effluent treatment system and in some cases not discharging or generating trade effluent without the prior written permission of the relevant state pollution control board;
- maintaining the prescribed limit of emissions and ensure that they do not cause any nuisance to the surroundings;
- requirement to install a comprehensive control system consisting of control equipment to monitor emissions so as to not exceed the prescribed level of pollutants;
- requirement to take adequate measures for control of noise levels and maintenance of prescribed noise levels;
- not generate any type of hazardous wastes;
- requirement to provide for an alternate electric supply sufficient to operate all pollution control facilities installed by us;
- submission of a yearly environmental statement report for each financial year;
- submission of returns of water consumption in the prescribed form to the relevant state pollution control board;
- requirement to display data outside our facilities with regard to quantity and nature of hazardous chemicals being handled in the facility, including waste-water and air emissions and solid hazardous wastes generated within the facility premises;

- requirement to obtain prior consent for bringing into use any new or altered outlet for the discharge of effluents or emissions;

- payment of compensation as determined by the competent authority if any damage is caused to any person or property due any industrial activities carried out by us;

- keep the relevant state pollution control board informed of any accident or unforeseen act or event of any poisonous, noxious or polluting matter or emissions being discharged into a stream or well or air as a result of such discharge; and

- provide adequate arrangement for fighting accidental leakages, discharge of any pollutants from vessels or mechanical equipment which are likely to cause environmental pollution.

If we are unable to comply with these conditions, we may be subject to certain penalties including suspension, revocation or termination of a license, fine or imprisonment, for any non-compliance with such terms and conditions. Any suspension, cancellation, early termination or non-renewal of our environmental licenses could have an adverse effect on our ability to operate our facilities, which may have an adverse effect on our business, results of operations and financial condition. We cannot assure you that we will be able to renew our licenses in a timely manner, or at all.

Further, any change in or expansion of the scope of the regulations governing our environmental obligations could involve us incurring additional costs, including costs relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other additional costs to address environmental incidents or external threats. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, results of operations and financial condition.

3. ***Our Subsidiary, Pristine Malwa has submitted a resolution plan for the acquisition of Sical Logistics Limited ("Sical"), currently undergoing corporate insolvency resolution process pursuant to the Insolvency and Bankruptcy Code, 2016 (as amended) ("IBC 2016"). We may not be successful in the proposed acquisition.***

Our Subsidiary, Pristine Malwa, has submitted a resolution plan, seeking to acquire Sical, a part of the Coffee Day group, pursuant to corporate insolvency resolution process initiated under IBC 2016. The corporate insolvency resolution process is currently ongoing. While the resolution plan submitted by us was approved by the committee of creditors, we cannot be certain that it would be approved by the National Company Law Tribunal ("**NCLT**").

Further, while the IBC 2016 provides a timeframe for the conclusion of the corporate insolvency resolution process, we cannot be certain that we may not face delays in the completion of this process. Additionally, if the IBC process for Sical is challenged in a court of law, we may be made a party to such litigation by virtue of being a bidder. Any such litigation could be time-consuming and expensive. Therefore, we cannot be certain that we will successfully be able acquire Sical in a timely manner, or at all.

4. ***Our acquisition of Sical, if approved, may likely have a material impact on our business, reputation and operations. We cannot be certain of successfully meeting the financial demands that may arise as a result of this acquisition.***

In relation to the resolution plan submitted by our Subsidiary, Pristine Malwa, for the acquisition of Sical, Pristine Malwa has received a letter of intent on behalf of the committee of creditors of Sical, with financial creditors voting in favour of the resolution plan. The resolution plan is currently pending approval of the adjudicating authority. Should our acquisition of Sical be approved, we intend to keep our Company's operations independent of Sical's business operations, which shall continue to function as a listed company. However, we cannot be certain that our acquisition of Sical, if approved, may not potentially distract our management's attention from our current business operations and lead us to incur significant costs, which may have a material impact on our business, reputation and operations.

While we have carried out reasonable due diligence in relation to the proposed acquisition, we cannot be certain that there will be no unknown or unquantified defects or deficiencies which may require additional capital expenditure or obligations to third parties. Therefore, we cannot assure that the actual financial impact suffered will be within the anticipated limits, and will not be higher than anticipated. We cannot confirm if we shall be able to recover the investment we intend to make in Sical in a timely manner, or at all. Further, we cannot provide a reasonable timeframe on the duration it would take for us to achieve our return on investment in Sical, or for Sical operations to turn profitable. Therefore, investors are advised to examine and make their own independent assessment regarding the possible impact of the acquisition of Sical on our consolidated financial position and operations, if such acquisition is approved.

5. ***We are exposed to risks related to the price and availability of fuel and electricity, which could adversely affect our business, margins, and operations.***

Our operations are energy intensive – freight and handling expenses constituted 76.09%, 79.70%, 71.33% and 70.30% of our total income, and power and fuel expenses constituted 0.64%, 0.40%, 0.47% and 0.48% of our total income for Fiscal 2019, Fiscal 2020, Fiscal 2021 and for the nine months ended December 31, 2021, respectively. Recent months have witnessed significant fuel price volatility due to, amongst others, the military dispute between Russia and Ukraine.

As a result of the Government's deregulation of fuel prices in India, oil marketing companies are now able to decide on the prices of fuel and that the fuel prices will be benchmarked to international crude oil prices on a daily basis. The cost of fuel has fluctuated significantly in recent periods due to various factors beyond our control, including international prices of crude oil and petroleum products, global and regional demand and supply conditions, geopolitical uncertainties, import cost of crude oil, government policies and regulations and the availability of alternative fuels. While agreements with customers allow for us to pass these increased costs onto our customers, significant fuel cost increases, shortages or supply disruptions could materially and adversely affect the sector's cost structure and margins and our Company's results of operations and financial condition.

We source almost all the electricity requirements for our facilities from local utilities. If supply is not available for any reason, such as the coal shortage being currently faced by India, we will need to rely on alternative sources, which may not be able to consistently meet our requirements. The cost of electricity purchased from alternative sources could be significantly higher, thereby adversely affecting our profitability. Further, while we maintain power back-up in the form of diesel generator sets, we cannot assure you that we will successfully be able to prevent disruptions in our operations in case of non-availability of adequate supply of power. Furthermore, we also get power from third parties which is generated from renewable energy sources, such as, roof top solar energy. There are certain risks associated in relying on such third party suppliers such as, not being able to renew our contracts in a timely manner or at all, increase in charges for energy supplied, and unreliable energy supply from renewable energy sources due to weather conditions, as a result of which such tie-ups with third parties could result in loss of business and revenue, or deterioration of service quality.

Additionally, we cannot assure you that we will be able to pass on the increased cost of power and fuel to our counterparties partially or fully. Increases in fuel costs, to the extent not offset by increase in the rate per kilometre charged by us, could have an adverse effect on our operating margins and consequentially, our business and profitability.

6. ***We operate bonded warehouses pursuant to licenses granted to us by the relevant customs authorities and any failure on our part to comply with the terms of these licenses could result in their cancellation, which could adversely affect our business, results of operations and financial condition.***

We have set up bonded warehouses at Kanpur, Siliguri, Birgunj and Ludhiana, pursuant to licenses issued to us by the relevant customs authorities. These licenses require us to comply with certain terms and conditions, including, among others:

- responsibility for the proper storage, stacking, handling and safe and secure custody of the bonded goods and maintenance of sensitive and non-sensitive goods separately;
- permission to store only imported dutiable cargo without payment of duty under Section 57 of the Customs Act. No other goods are permitted to be stored;
- requirement to maintain stock books and stock cards in the manner prescribed by the custom authorities and furnishing of monthly statements of the balance stock of goods in the prescribed form;
- the stock to be held at any time in the warehouses shall be such that the value of the goods and the duty leviable thereon does not exceed the sum insured;
- requirement to carry out insurance of the bonded goods deposited in the warehouses;
- storage of hazardous goods is permitted only on the strength of the insurance policy produced by us and the stock is required to be maintained within the percentage/ ratio of insurance coverage mentioned in the respective policy;
- license shall cease to be valid whenever there is a change in the constitution of the firm, unless renewed or amended;
- responsibility for providing fire-fighting equipment and ventilation for the bonded premises;

- requirement to operate the bonded warehouses under a double lock system and provide adequate arrangements for round the clock watch and ward; and

- compliance with such other conditions, as may be issued from time to time for carrying out the purpose of the relevant bonded warehouse license.

If we are unable to comply with the terms and conditions of our bonded warehouse licenses, or renew them in a timely manner, or at all, our business, results of operation and financial conditions could be adversely affected. Additionally, we might face difficulties in achieving competitive market price for one of our leased warehouses because of its long-term nature.

7. ***We may incur indebtedness for the acquisition of, and subsequently revival of the operations of, Sical. This may adversely affect our cash flow and business operations.***

If the resolution plan submitted by our Subsidiary, Pristine Malwa, is approved by the NCLT, and we are allowed to acquire Sical, we will be required to implement the propositions submitted in our resolution plan. This would include repayment of significant sums to various financial and employees of Sical, some of who are also the operational creditors of Sical. Additionally, we may have to face further financial obligations in order to revive any stressed assets or dormant operations. We believe that this may be a capital-intensive process, and we may be required to explore the option of availing debt facilities to either fully or partially fund the successful implementation of our resolution plan.

We cannot assure that we will be able to secure additional financing on terms favourable to us, or at all. Additionally, we may face restrictions in availing of, or creating security for, such further indebtedness, as a result of certain restrictive covenants imposed by our currently outstanding facilities. For further details in relation to our existing indebtedness and associated terms, please see the section entitled '*Financial Indebtedness*' on page 305.

However, should we be successful in availing such additional debt, this shall increase our indebtedness on a consolidated level. We cannot assure that we will be able to generate sufficient cash flows to honour timely repayment of such additional debt. Further, the obligation to repay any significant amount of debt may also adversely impact our business operations by diverting available capital towards such repayment.

8. ***We undertake our Container Train Operator (CTO) business on the basis of an agreement with the Indian Railways and certain terms of this agreement are onerous in nature. The termination of this agreement could adversely affect business, cash flows and results of operations.***

Our subsidiary, Pristine Mega Logistics ("**Concessionaire**"), has entered into a concession agreement with the President of India through the railway administration, Northern railway ("**Railway Administration**"), for operation of container trains on the Indian railways network. The Concessionaire had limited ability to negotiate the terms of the concession agreement. As a result, the concession agreement contains terms that may be onerous to the Concessionaire. There are terms in the concession agreement which require the Railway Administration's prior written approval before the Concessionaire can create encumbrance or security interest over, or transfer its rights and benefits under, the concession agreement. There is no assurance that the Railway Administration will approve the actions of the Concessionaire in time or at all.

The form of the concession agreement has evolved in the previous decade and there is limited guidance available on the interpretation of the terms and conditions contained in such concession agreements. In addition, certain terms of the concession agreement are ambiguous and untested and accordingly, their interpretation by the Railway Administration may differ from that of the Concessionaire. In the event that the interpretation of the concession agreements is unfavourable to the Concessionaire, our business, financial condition and results of operations may be adversely affected.

9. ***The lack of an efficient transportation network and reliable transportation infrastructure may have an adverse effect on our business, results of operations and financial condition.***

We are an integrated multi-modal logistics service provider, providing cargo transportation, handling, storage, and other-related facilities and services in India. We also own a fleet of approximately 2,624 domestic standard containers and 395 dwarf containers. In addition, we provide container rail transportation service. We operated a fleet of approximately 390 trailers and 37 rakes which facilitate last-mile pick-up and delivery of cargo. As a result, our operations are reliant upon the availability of an extensive and reliable transportation network and transportation infrastructure (including road and rail infrastructure) in India.

Historically, the investment, development, and maintenance of transportation infrastructure in India, particularly in rail and road networks that we use, has been less developed, when compared to developed countries. This transportation infrastructure may suffer from inadequacies, suffer due to congestion, or be subject to adverse regulatory or administrative restrictions, which may result in corresponding delays in our schedules or other disruptions to our operations.

While the Government has, in the past, announced various initiatives aimed at strengthening the transportation infrastructure in India, this requires major capital expenditure and policy and administrative focus. In particular, delays in the implementation of freight corridors, including the proposed multi-modal high axle load dedicated freight corridor may adversely affect container traffic, which may in turn affect the growth prospectus our freight business. We cannot assure you that the road, rail and general transportation infrastructure will improve to a level or be maintained at such level that would result in improvement in our business or that the planned improvements to such infrastructure will be completed in a timely manner, or at all, which may adversely affect our business, results of operations and financial condition.

10. ***We may not be able to draw expected benefits from the acquisition of Sical due to various reasons.***

Our current operations in South India are limited, and with the acquisition of Sical, if approved, we intend to make a strong entrance into the logistics sector in this geography. However, our ability to capitalise on the acquisition of Sical would depend on various factors such as implementation of our technologies in new locations, streamlining business development strategies for uniform implementation, hiring and retention of Sical employees, etc. Additionally, we may be required to rely on the current management and staff of Sical to reactivate operations. However, we cannot confirm if we will be able to successfully integrate the existing management strategies of Sical with the vision and spirit of our Company. Further, we cannot assure that the competency of the existing management will be reliable or satisfactory in order to achieve our objectives.

Additionally, unfavourable market or regulatory conditions may also hamper our ability to beneficially explore Sical operations. While the recent policies proposed by the government have been in favour of the logistics and infrastructure sector, for example the *Gati Shakti* policy, we cannot confirm that this shall continue in the future, as well.

Given that the corporate insolvency resolution process involves various parties and processes, we may be faced with unanticipated delays in completion of the acquisition. Even upon the conclusion of the acquisition, should the corporate insolvency resolution process be challenged in a court of law, we may be impleaded as a party by the virtue of being the acquirer, and this may lead to further delays and costs, while the outcome of any such litigation will remain uncertain. Further, given that the corporate insolvency resolution process is currently ongoing, and is subject to confidentiality applicable to various facets of the process, acquisition and related matters, we cannot assure that disclosures included in this regard shall be viewed as sufficient. Consequently, we cannot assure that we will not face any forms of contention, including litigation, as a result of this. We also cannot assure that we will be able to resolve such contentions, if any, in a manner favourable to us, or at all.

11. ***We may not be able to own or lease rakes at attractive commercial terms in the future.***

Our CTO operations rely on rakes owned by us or leased through long term contracts. Any inability to acquire or lease additional rakes in the future on commercially acceptable terms or at all would affect our ability to cater to increased demand. Moreover, a failure to optimally maintain our existing rakes or any increase in the repair or maintenance costs of such rakes could cause full or partial disruption of our CTO operations. Any such contingencies could cause reputational harm and have a material adverse effect on our CTO business and operations.

12. ***Our facilities and business operations may be adversely affected by severe weather conditions and natural disasters.***

Our ICDs, PFTs and CTO operations may be adversely affected by severe weather conditions and natural disasters such as earthquakes, tsunamis, tornados, hurricanes and cyclones. Such natural disasters may also lead to a disruption of transportation networks, information systems and telephone service for sustained period of time. Damage or destruction that interrupts our business operations may cause us to incur substantial additional expenses to repair or replace any damaged infrastructure or equipment. We may also be liable to our customers for disruption in our operations resulting from such damage or destruction and any consequent delay in the transportation of their cargo. Any such delays or damage may cause a loss of reputation, which could result eventually result in a decline of business.

Further, adverse weather conditions resulting in dense fog, low visibility and heavy rains may force us to temporarily suspend our operations of all or some of the segments of our businesses. In addition, severe monsoons and flooding could harm our business. We may also decide to temporarily suspend operations based on warnings from local and national meteorological departments. If weather conditions of any type were to force the ports, our facilities, our transportation vehicles (including, container trains) or our equipment to halt operations for extended periods of time, our business and results of operations may be adversely affected.

13. ***Our services and operations are subject to operational risks such as breakdown of equipment, accidents, and labour disputes. If any of these risks were to materialize, our business and results of operations could be adversely affected.***

Our operations comprise cargo handling services and CTO. These operations may be adversely affected by many factors, such as the breakdown of equipment, accidents and labour disputes. Any significant malfunction or breakdown of our machinery, equipment or vehicles may entail significant repair and maintenance costs and cause delays in our operations. Further, any accident, labour dispute, or our inability to repair malfunctioning machinery, equipment or vehicles in a timely manner, or at all, may result in our operations being slowed down or temporarily suspended and cause human fatalities and damage to property which may have an adverse effect on our business, results of operations and financial condition. However, the equipment used by us is made in India, which makes the replacement process easier. Further, we use spare machineries to avoid any breakdowns.

Further, any malfunction or break-down of our machinery or equipment may adversely temporarily affect the quality of products stored with us or may affect the timely delivery of packages. Consequently, this may result in breach of our contractual obligations to our customers. Any breach of our obligations may result in termination of our contracts with our customers, which could have an adverse effect on our business, results of operations and financial condition.

14. ***Certain of our facilities are equipped to handle and store hazardous goods, which can cause injury to people or property in certain circumstances.***

Our terminals are approved by the Department of Customs, or other relevant regulatory authorities, to handle hazardous goods. Our cargo handling business may require individuals to work with potentially hazardous goods, which may be volatile and often highly flammable. While we require our customers to disclose the nature of goods being handed to us and we have screening and verification procedures in place, we cannot assure you that we will be able to verify or examine all the goods being handled by us. Certain customers may incorrectly or inadequately disclose the nature of the goods handed to us, which may include improperly disclosed hazardous goods. Hazardous goods are to be categorised and placed separately in our ICDs and are to be handled by experienced individuals, however, if improperly handled or subjected to unsuitable conditions, such materials could seriously hurt or even kill employees or other persons, and could cause damage to our properties and the properties of others, or could cause environmental damages. Even though there have been no such instances in our facilities, this could still subject us to disruptions in our business, expose us to legal and regulatory costs and liabilities, which could adversely affect our business, results of operations and our reputation.

15. ***Land title in India can be uncertain and we may not be able to identify or correct defects or irregularities in title to the land which we own, lease or intend to acquire in connection with the development of our facilities. Moreover, we may not be able to acquire or lease additional land or renew our current leases on commercially acceptable terms, or at all.***

Currently, our logistics parks are located on a mix of leased and owned properties, of which two are located on land leased from respective State governments, one is located on a privately leased land, one is located on contracted land pursuant an O&M contract, and one is located on owned land. There is no central title registry for real property in India and the documentation of land records in India has not been fully computerized. Property records in India are generally maintained at the state and district levels in local languages, and are updated manually through physical records. Therefore, property records may not be available online for inspection or updated in a timely manner, or may be illegible, untraceable, incomplete or inaccurate in certain respects, or may have been kept in poor condition, which may impede title investigations or our ability to rely on such property records.

Further, non-executed, improperly executed, unregistered or insufficiently stamped conveyance instruments in a property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownership claims of family members of prior owners or third parties, or other defects that a purchaser may not be aware of, can affect title to a property. There have been no instances of inadequate stamp duty, however, potential disputes or claims over title to the land on which our current facilities are or the facilities that we plan to construct may arise. Any defects in, or irregularities of, title may result in loss of development or operating rights over land. In addition, title insurance is not commercially available in India to guarantee title or development rights in respect of land. The absence of title insurance, coupled with the difficulties in verifying title to land, may increase our exposure to third party claims to the property. Furthermore, the Government may exercise its rights of eminent domain, or compulsory acquisition in respect of land on which our facilities are or will be located. Any such development may have an adverse effect on our business, results of operations and financial condition.

In India, there are certain state laws, which prescribe conditions for use of agricultural land for non-agricultural purposes, and prescribe that prior approval of the collector of the district must be sought for use of agricultural land for industrial purposes. In the event such permission is not obtained from the collector, the holder of such land may be ordered to restore the land to its original use and to carry out such restoration as may be required to remove any structure constructed on such land. We cannot assure you that the lands owned by us do not have any irregularities of title, such as (i) title of the land being subject to receipt of non-agricultural order and consequent rectification of revenue records, (ii) mismatch in survey in records evidencing title of the land, (iii) lack of clarity of conveyance in the property's chain of title, and (iv) ownership claims of relatives of prior owners, or other defects that we may not be aware of. Any defects in, or irregularities of, title may result in loss of development or operating rights over land. Further, the Government may exercise its rights of eminent domain, or compulsory acquisition in respect of land on which our facilities are or will be located. Any such development may have an adverse effect on our business, results of operations and financial condition.

Our terminals are located on freehold and leasehold land. Additionally, few of our rakes and containers are acquired on lease basis. For further details, please see the section entitled "*Our Business – Overview*" on page 162. We may not be able to acquire or lease additional land in the future at the desired strategic locations, or renew our current leases in a timely manner on commercially acceptable terms, or at all. Any inability to renew current leases or acquire/ lease land in future for our business requirements may have a material adverse impact on financial condition and results of operations.

In addition, there may be legal defects and irregularities of title to the land on which PFTs and ICDs are located or being constructed, which we may not be able to fully identify or assess. Our rights in respect of such land may be compromised by improperly executed, unregistered or insufficiently stamped conveyance instruments in the property's chain of title, unregistered encumbrances in favour of third parties, rights of adverse possessors, ownerships claims of family members of prior owners or third parties, or other defects that we may not be aware of. For instance, SaBee Finanz Private Limited had misrepresented to our Company that they owned approximately 36 acres of land in Ludhiana which could be procured by our Company for commissioning of ICD and PFT in Ludhiana, Punjab. Subsequently, it was discovered that approximately 7 acres of land belonged to several individual land owners and the title could not be transferred which led to a delay in the commissioning. Our Company has filed a case against SaBee Finanz Private Limited. For further details, please see the section entitled "*Legal and other Information – Outstanding Litigation and Material Developments – Litigation by our Company – Material Civil Proceedings*" on page 329.

16. ***If we are unable to compete effectively with other infrastructure logistics and cargo handling companies and multimodal logistics service providers, our business, results of operations and financial condition could be adversely affected.***

We face competition from a number of cargo handling companies and CTOs. Many of our competitors may have significantly greater financial and marketing resources and operate larger global networks than we do and may decide to set up their cargo handling operations or express logistics business at place of greater strategic advantage than us. Our ability to compete effectively may be constrained by several factors including:

- Our competitors may be able to procure land and funding for their operations on terms more favourable than us;
- Our competitors may enter into alliances with international transportation or logistics services providers and have access to an extensive distribution network, larger customer base as well as resources and technologies that may not be available to us;
- Consolidation between our competitor container freight station operators and other container shipping companies could also have the effect of reducing the number of shipping customers available to us and increasing the access that such competing freight stations may have to the major shipping lines;
- Our competitors may deploy more advanced technology platforms; and
- Certain domestic or regional competitors may have a lower cost base than ours.

Consequently, we may not be able to compete effectively with our existing or potential competitors, or retain our existing customers, or increase the number and diversity of our customers due to competitive pressures. Some of our key competitors are CONCOR, Adani Logistics Limited, GRFL, Hind Terminals Private Limited and DP World. (*Source: CRISIL Report.*)

Moreover, increased competition, including as a result of government emphasis on foreign investment and greater private sector participation in infrastructure sectors, may reduce the growth of our customer base, reduce our market share and result in higher selling and promotional expenses. If we are unable to compete effectively with our competitors, our business, results of operations and financial condition could be adversely affected.

17. ***Any failure on our part to transport or store cargo warehoused with us with the requisite standards and in a timely manner, could have an adverse effect on our business, results of operations and financial condition.***

We are required to maintain the requisite standard for storage of the products that we warehouse and transport. This may be achieved through various means including by ensuring that our cool rooms and plug-in reefers are continuously monitored for temperature. We may be unable to maintain our temperature-controlled chambers or our plug-in reefers in accordance with prescribed industry standards. In the event that we fail to maintain the prescribed standards of storage or if the quality of products that are warehoused or distributed is compromised, we could be in breach of contractual obligations to our customers and could make us liable to pay monetary damages to our customers. Further, cargo handling contracts are generally time bound and contain provisions, which may attract payment of damages in the event there is a delay in the delivery of services. Certain contracts executed with our customers contain provisions pursuant to which we are required to indemnify our customers for, *inter alia,* theft, acts of negligence, damage caused to reputation or goodwill and non-compliance by us of applicable law. Further, in certain contracts we are required to indemnify customers against consequential or indirect damages, as well. Failure to adhere to contractually agreed timelines or breach of our obligations by our employees or agents could make us liable to pay damages.

18. ***The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted.***

The rapid and diffused spread of the recent coronavirus (COVID-19) and global health concerns relating to this outbreak have had a severe negative impact on, among other things, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on the business, cash flows, results of operations and financial condition of our Company and our subsidiaries. Inspite of COVID-19 related lockdowns and disruptions, we continued to register increase in income on a consolidated basis. For further details, please refer to section entitled "*Management's Discussion and Analysis Of Financial Condition And Results Of Operations*" on page 308. The extent to which the COVID-19 outbreak impacts our cash flows, results of operations and financial condition will depend on future developments, including the duration and spread of the COVID-19 pandemic, its severity, the economic effects of the pandemic on India, the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 in India by the Government, the RBI, healthcare providers, health system participants, other businesses and individuals, all of which are highly uncertain and cannot be predicted.

As of the date of this Draft Red Herring Prospectus, COVID-19 continues to impact the global economy and accordingly, our business, financial condition and operations continue to be adversely affected. There can be no assurance that there will not be a continued occurrence or a recurrence of an outbreak of COVID-19, or another significant global outbreak of a severe communicable disease. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, we cannot predict if stricter lockdowns will not be re-introduced or extended in the future. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely may cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe. Further, as India is a developing economy, the effects of the COVID-19 pandemic on India has the potential to be more severe than in more developed economies. While the Government of India has declared warehousing and transportation as an essential service, any restrictions on the availability of labour or free movement of goods could affect our ability to undertake business operation as well as our ability to deliver on completion of our under-construction terminals. The actual impact of COVID-19 on our cash flows, results of operations and financial condition may be different than any expected or anticipated impact. Further, our business may be adversely impacted due to factors such as delays in receipt of operations and maintenance services, non-availability of staff due to illnesses and non-availability of sufficient funds for future expansion.

19. ***We face a variety of risks in connection with our reliance on licenses and approvals from governmental agencies and any inability to obtain or renew the requisite approvals, licenses, registrations or consents in a timely manner, could adversely affect our business, results of operations and financial condition.***

Our cargo handling business is heavily regulated and we require licenses and approvals from government agencies for most of our current operations, including obtaining ICD and CTO status and the commencement of operations, customs clearances, warehousing, specific cargo handling, rail network access and railway safety, town planning and land acquisition. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards that are subject to inspection and may require us to incur substantial expenditure. Our licenses and approvals are also subject to certain transportation laws and regulations which are liable to change due to future legislative or regulatory initiatives.

Each of our ICD facilities have been declared as a 'customs area' and we have been appointed as a 'custodian' and a 'customs cargo service provider' through notifications of the relevant customs authorities. These notifications require us to be the custodian of imported goods received at our facilities until the goods are cleared for home consumption or are warehoused or transported in accordance with prevailing regulations. We are also appointed as custodians for export cargo that is brought to our facilities for examination and stuffing until it is exported through the respective ports. These notifications, pursuant to which we conduct our operations, also require us to comply with conditions including, among others:

- compliance with the applicable provisions of the Customs Act, Handling of Cargo Regulations, concerned port trust rules, and any other rules, regulations, and notifications issued from time to time in this regard;
- maintenance of records of all imported and export goods and to produce the relevant records before a customs officer as and when required;
- maintenance of records of each activity or action taken in relation to the movement or handling of imported or export goods;
- maintenance of adequate infrastructure for handling of import and export of goods;
- demarcating separate areas for unloading of imported goods and loading of export goods for their storage with respect to the categories of importers or exporters, nature of goods and other criterion;
- not permitting goods to be removed from the customs area, or allowing them to be otherwise dealt with, except in accordance with the permission and supervision of a customs officer;

- not permitting any export cargo to enter the customs area without a shipping bill or a bill of export having been filed with the proper customs officer;
- ensuring the safety and security of imported and export goods;
- disposal of imported or export goods lying unclaimed, uncleared or abandoned in accordance with the prescribed procedures;
- bearing the costs involved with the customs officers who are posted at our ICDs as prescribed by law;
- restrictions on sub-contracting or outsourcing any functions, except with the prior written permission of the Department of Customs;
- furnishing, within the first week of every month, a statement to the Department of Customs, in respect of all cargo imported and exported which are lying at our ICDs for over 30 days;
- execution of bonds of a specified value for goods likely to be stored in the premises for a period of 30 days supported by a bank guarantee or a government bond or cash deposit;
- restriction on sub-letting any of the functions inside or connected with the customs area without the prior approval of the relevant custom authority; and
- restriction on altering the plan of our ICDs without the concurrence of the relevant customs authority;
- carrying out the insurance of all goods held in our ICDs covering the value as well as the duty payable on the goods
- ensuring that the time taken for to and fro movement of goods between the ICD and gateway ports does not exceed 10 days;
- requirement to indemnify the concerned commissioner of customs from any liability arising on account of damages caused or loss suffered on imported or export goods due to accident, damage, deterioration, destruction or any other unnatural cause during their receipt, storage, delivery, dispatch or otherwise handling; and
- requirement to publish and display at prominent places including website or webpage of the Company the schedule of charges for the various services provided in relation to the imported and export goods in the custom area.

If we are unable to comply with these conditions, we may be subject to penalties including suspension, revocation or termination of a license. Further, there are no material applications pending registration and approvals that are not yet obtained in relation to our business as of the date of this Draft Red Herring Prospectus. For further details, please see the section entitled "*Government and Other Approvals*" on page 333.

If we fail to obtain, renew or maintain any applicable approvals, licenses, registrations or consents in a timely manner for our existing facilities and proposed facilities, we may not be able to undertake certain operations of our business, or at all, which may affect our business or results of operations. Further, some of our approvals and licenses contain terms and conditions which are unclear. In the event, our interpretation of these terms and conditions differs from, or contradicts with, the interpretation of the relevant authorities, we may be subject to penalties including revocation or termination of the license.

We cannot assure you that we will get the approvals applied for in a timely manner, or at all. We cannot assure you that the approvals, licenses, registrations or permits issued to us may not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. In addition, any suspension, revocation or termination of one or more of our operational licenses may also lead to consequences under the terms of our other licenses. Any failure to renew the approvals that have expired, or to apply for and obtain the required approvals, licenses, registrations or consents in a timely manner, or at all, or any suspension or revocation of any of the approvals, licenses, registrations or consents that have been or may be issued to us, would materially and adversely affect our business or results of operations.

20. ***We do not have formal agreements with some of our customers, while certain customer contracts that we have executed have expired or are about to expire and may not be renewed. Any such decision by our customers to not avail our services or not renew their contracts with us, could have an adverse effect on our business, results of operations and financial condition.***

We provide infrastructure and services to our customers at rates that are either published or negotiated periodically. Further, in relation to formal agreements, we do not enter into long-term contracts with our customers and our contracts are usually for a period of one year. These contracts may not contain automatic term-renewal clauses and are subject to negotiations. As per industry norm, we continue to provide services under certain customer contracts that have expired or are about to expire and may not be renewed on terms as favourable, or at all. However, we continue to provide services to such customers at rates that are negotiated from time to time. Consequently, since we do not have binding agreements with some of our customers, they may avail the services of our competitors, resulting in the loss of business to us. We cannot assure you that we will be able to find new customers, in a timely manner, or at all.

Any such decision by our customers to not avail our services, or renew their contracts with us, could have an adverse effect on our business, results of operations and financial condition

21. ***Our success depends in large part upon our management team and skilled personnel and our ability to attract and retain such persons. The loss of key personnel may have an adverse effect on our business, results of operations, financial condition and growth prospects.***

Our performance depends on the continued service of our management team and skilled personnel. Our directors, some of whom are also our Key Managerial Personnel, have significant experience in railways sector. Amit Kumar and Rajnish Kumar, the Whole-time Directors of our Company have previously worked at Indian Railways Traffic Service and Container Corporation of India. Anuradha Mukhedkar is the independent director of our Company and has significant experience in finance. She has previously worked with Centre for Railway Information Systems. For details, please see the section entitled "*Our Management – Brief Biographies of Directors*" on page 199.

We also face a continuous challenge to recruit and retain a sufficient number of suitably skilled personnel, particularly as we implement our growth and expansion strategy. Generally, there is significant competition for management and other skilled personnel in India and in the businesses in which we operate, and it may be difficult to attract and retain the skilled personnel we need. In particular, even if we were to increase our pay structures to attract and retain such personnel, we may be unable to compete with other companies for suitably skilled personnel to the extent they are able to provide more competitive compensation and benefits. Furthermore, we may not be able to redeploy and retrain our employees to keep pace with continuing changes, evolving standards and changing customer preferences. The loss of key personnel may have a material adverse effect on our business, prospects, financial condition and results of operations. For further details, see the section entitled "*Our Management*" on page 198.

22. ***The cost of implementing new technologies for our operations could be significant and could adversely affect our results of operations, cash flows and financial condition.***

We have already implemented use of various IT and software tools for efficient management of freight and cargo logistics, among others. Our future success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to the technology used in our operational platform, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our services less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of services we provide. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations and financial condition.

23. ***A downturn in the business performance of manufacturers, retailers and other customers who engage logistics service providers to transport their packages, could adversely affect our business, results of operations and financial condition.***

As part of our cargo handling business, we are primarily engaged in providing services to importers, exporters and other service providers who are engaged by manufacturers, retailers and other customers to serve their needs along their supply chains. We are therefore dependent on the business performance and developments of such manufacturers, retailers and other customers. However, in order to diffuse such dependency, we have built our facilities in manufacturing zones and diversified our facilities to handle downturn in business. Any decline in the sales of products of manufacturers, retailers or other importers and exporters in a geographic market served by us, will likely lead to a corresponding decrease in the demand for our services. Adverse developments in our customers' business performance could therefore have an adverse effect on our business, financial condition and results of operations.

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

As of March 31, 2022, we employed 237 personnel and hired 21 contract labour, which are hired from time to time. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are impossible for us to predict or control and any such event could adversely affect our business, results of operations and financial condition.

25. ***We have commissioned a report from CRISIL which has been used for industry related data in this Draft Red Herring Prospectus.***

We have commissioned CRISIL Research to produce a report on the cargo handling and logistics industry. CRISIL Research has provided us with a report entitled '*Study on multimodal logistics market in India, with a focus on rail containers'* dated April, 2022 (the "**CRISIL Report**") which has been used for industry related data that has been disclosed in this Draft Red Herring Prospectus. The CRISIL report has been exclusively commissioned by our Company through email dated June 2021, which has been included as a material document for inspection, for the purpose of inclusion of such information in the Offer Documents at an agreed fees to be paid by our Company. This report is subject to various limitations and is based upon certain assumptions and methodologies (including those for market sizing and forecasting) that are subjective in nature. Further, there is no assurance that such information is stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Also, please see the section entitled, "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 12. Furthermore, the CRISIL Report is not a recommendation to invest or disinvest in any company covered in the CRISIL Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Offer.

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

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

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

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

27. Upgrading or renovation works or physical damage to our facilities may disrupt our operations.

Our facilities may need to undergo upgrading or renovation works from time to time to retain their competitiveness and may also require unforeseen *ad hoc* maintenance or repairs in respect of faults or problems that may develop or because of new planning laws or regulations. The repair and maintenance cost for the nine-months period end December 31, 2021 and Fiscal year 2021, 2020, 2019 was ₹. 19.96 million, ₹ 22.99 million, ₹ 20.15 million and ₹ 7.93 million, respectively. Our facilities may suffer some disruptions and it may not be possible to continue operations in areas affected by such upgrading or renovation works. In addition, physical damage to our terminal resulting from fire, severe weather or other causes may lead to a significant disruption to business and operations, particularly if our insurance coverage is inadequate, and, together with the foregoing, may result in unforeseen costs, which may have an adverse effect on our business, results of operations and financial condition. However, no such instances have taken effect as on date of this Draft Red Herring Prospectus.

28. Our insurance coverage may not adequately protect us against all material hazards, which may adversely affect our business, results of operations and financial condition.

We are insured against significant risks associated with our business, such as equipment failure, work accidents, fire, earthquakes, floods, natural calamities, terrorism, explosions causing damage to and the destruction of property and equipment, etc. Our principal types of insurance coverage include insurance for damage to containers and cargo belonging to our customers and in our custody, burglary of cargo and containers held by us, public liability non-industrial policy, special contingency insurance, standard fire and special perils insurance policy which covers hazardous and non-hazardous goods stored in warehouses and also covers property lost or damaged due to fire, earthquakes or terrorism. Further, we also have directors and officers liability insurance and commercial vehicle insurance policy. 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, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all material losses. For example, there is a limit on indemnity cover in case of fire and accidental incident. As on December 31, 2021, the insurance coverage of our Company amounts to ₹ 2,667.85 million and has insured 92.86% of its fixed assets (excluding intangible assets, right to use, financial assets and deferred tax assets).

Notwithstanding the insurance coverage that we carry, we may not be fully insured against some business risks and the occurrence of an event that causes losses in excess of limits specified under the relevant policy, or losses arising from events not covered by insurance policies, could adversely affect our business, results of operations and financial condition. If we are subject to litigation or claims or our operations are interrupted for a sustained period, we cannot assure you that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption. If we suffer large uninsured losses or if any insured losses suffered by us significantly exceed our insurance coverage or our insurance claim is rejected, it may adversely affect our business, results of operations and financial condition.

To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by our insurance or exceeds our insurance coverage or our insurance claim is rejected, the loss would have to be borne by us and our results of operations, cash flows and financial performance could be adversely affected.

29. ***We expend extensive resources to improve and maintain our information systems. Failure to successfully do so may result in a negative impact on our results of operations, financial condition, business operations, cash flow and reputation with our customers and/or regulators.***

We have implemented industry and trade specific software to assist us with our operations and we use customized software for warehouse management and other functions. For further details, please see the section entitled "*Our Business – Information Technology*" on page 176. Our operations rely heavily on the quality of our information systems and the employees that are responsible to manage them. Our information technology systems are vital to our daily operations and provide our customers and us with real-time information of the movement of cargo. We also utilize customized software to assist with booking shipments, customer account management and invoicing, and other relevant functions. These systems may be susceptible to outages due to fire, floods, power loss, telecommunications failures, natural disasters, break-ins and similar events.

If our processes for managing and maintaining our information systems are inadequate, or may suffer any kind of failure, we could be subjected to:

- inaccurate forecasts;
- inaccurate or untimely financial accounting and reporting information;
- inaccurate or untimely customer billing information;
- customer complaints;
- increased regulatory scrutiny; or
- inaccurate forecasts of expected customer consumption requirements, which may impact our gross profits.

We cannot guarantee that we will be able to maintain or successfully develop our information systems. Effective response to such disruptions will require effort and diligence on the part of our third-party vendors and employees to avoid any adverse effect to our information technology systems. In addition, our systems and proprietary data stored electronically may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Interruptions and/or failures of our information systems could disrupt our operations and our ability to provide our services, retain or attract customers and negatively impact overall customer experience. If such unauthorized use of our systems were to occur, data related to our projects, services and other proprietary information could be compromised. Any partial or complete breakdown in our enterprise resource planning system could adversely impair our operations. The occurrence of any of these events could adversely affect our business, interrupt our operations, subject us to increased operating costs and expose us to litigation. However, no such instances have taken effect as on date of this Draft Red Herring Prospectus.

30. ***Any delay or default in client payment could result in the reduction of our profits.***

Our operations involve extending credit for extended periods of time to certain customers and we face the uncertainty regarding the receipt of these outstanding amounts. We typically have credit terms of 30-60 days with our ICD customers and 30-60 days with our CTO customers. Consequently, we have and may continue to have significant outstanding receivables. For the nine month period December 31, 2021, FY 2021, FY 2020 and FY 2019, our trade receivables were ₹ 1,317.88 million, ₹ 1,072.36 million, ₹ 1,038.88 million and ₹ 818.96 million, respectively, which constituted 26.29%, 19.04%, 21.90% and 21.71% of our total revenues from operations for the same period. If such delays or default in client payments continue or increase in proportion to our total revenues, our profits margins could be adversely affected. Further, if the goods are not cleared for home consumption, warehoused or transported within 30 days, it is assessed by the Department of Customs for value and sold through public auction. The auction proceeds are used to recover costs of auctions and custom duties. Although we generally recover the costs associated with handling, transporting and storing the containers in the event of storing unclaimed containers, we cannot assure that we will continue to do so in the future. Any failure on our part to recover amounts owed to us could have an adverse effect on our results of operations. Further, in FY 2020 and 2019 our Company has written off ₹ 7.59 million and ₹ 0.86 million, respectively, as bad debts.

31. ***We are subject to risks associated with the engagement of third-party contractors and logistics providers.***

We engage various third-party contractors for certain parts of our business operations. For instance, Kanpur Logistics has engaged a third-party contractor for transportation of domestic containers and cargo to and from our ICD at Panki, Kanpur, and for maintenance and handling of machines and equipment. The selection criteria for contractors are primarily based on the technical experience and financial requirements of the projects. We do not have full direct control over the day-to-day activities of these contractors and are reliant on such contractors performing their tasks and services in accordance with the relevant contracts. The performance of our contractors may not meet the relevant terms and conditions or performance parameters. If the performance of contractors is inadequate, this could result in disruption of our business operations.

In addition, we may not recover all or any losses that we may incur because of legal action in respect of breach by third-party contractors of their obligations, in particular if we have not obtained appropriate indemnities from such contractors. If a contractor becomes insolvent, it may prove impossible to recover compensation for such defective work or materials and we may incur losses as we may have to fund the repair of the defective work or pay damages to persons who have suffered any loss as a result of such defective work.

We also rely on a network of third-party logistics providers for first mile/ last mile connectivity. For this purpose, we enter into logistics agreements with such parties which are generally renewable pursuant to mutual consent. There can be no assurance that such arrangements will continue to be successful or be renewed after expiry of the stipulated term. There can be no assurance that such third parties will perform their obligations as parties may default on their obligations for any number of reasons, and any delay in enforcing our current agreements could expose us to potential losses. Any alteration to or termination of our current agreements with agents or any failure to enter into new and similar agreements on commercially favourable terms or at all, could materially adversely affect our business, financial condition, prospects or results of operations.

32. ***Certain of our existing shareholders may be able to exert substantial voting control over our Company after completion of the Offer, which may limit your ability to influence the outcome of matters submitted for approval of our shareholders.***

Following the completion of the Offer, each of our Promoters and IIF-II will continue to hold a substantial portion of our post-Offer Equity Share capital. Such shareholding to be held by our Promoters and IIF-II could limit your ability to influence corporate matters requiring shareholders' approval, especially the resolutions which are required to be approved by way of special resolutions by our shareholders under the provisions of the Companies Act. Any consequent delay or non-receipt of the shareholder approval for such matters could adversely affect our business. In addition, subject to receipt of the approval by the shareholders of the Company by way of special resolution at the first general meeting held by the Company after commencement of listing and trading of the Equity Shares pursuant to the Offer, IIF-II will have the right to nominate one director on the Board, until such time that IIF-II continues to hold 7.5% of the issued and paid-up share capital of our Company. For further details on their shareholding and their right to appoint a nominee director, please see section entitled "*History and Certain Corporate Matters – Summary of Key Agreements*" on page 194.

33. ***Opposition from local communities and other parties may adversely affect our financial condition, results of operations and cash flows.***

The construction and operation of our PFTs and ICDs may have significant consequences on grazing, logging, agricultural activities, mining and land development as well as on the ecosystem of the affected areas. The environmental impact of a particular project typically depends on the location of the project and the surrounding ecosystem. Further, the construction and operation of our under-construction terminals may disrupt the activities and livelihoods of local communities, especially during the project construction period. Repair work on a project may be delayed in order to resolve local community concerns. As on date of this Draft Red Herring Prospectus, there have been no such instances of opposition from local communities. However, any such opposition may adversely affect our financial condition, results of operations and cash flows, and harm our reputation.

We could be subject to opposition, such as through litigation or by other means, from public interest groups, local communities or non-governmental organizations, in relation to the environmental impact of their transmission projects or in relation to land acquisition, acquisition and use of rights of way and construction activities for their projects and the consequent impact on the livelihood of affected communities.

34. ***Certain loans, which are availed by our Subsidiaries, entitle our lenders to have substantial rights to determine how we conduct our business which could put us at a competitive disadvantage and our borrowings are secured by all of the assets of our subsidiaries and their shares.***

Certain loans, which are availed by our Subsidiaries, are secured by, amongst others, current assets of the Subsidiaries, including stock, book debts and receivables, moveable assets and immoveable fixed assets of the Subsidiaries. We are required to obtain approval from our lenders for, among other things:

(a) to formulate or effect any scheme of amalgamation or merger or reconstruction or reconstitution;

(b) for effecting any change in the shareholding composition or constitution of our Subsidiaries;

(c) for any transfer of the controlling interest or the change in management set up;

(d) to undertake guarantee obligations on behalf of any other person;

(e) to undertake any material change in business;

For further details in relation to restrictive covenants imposed over our borrowing arrangements, please see the section entitled "*Financial Indebtedness*" on page 305.

In the event of a default under these loan agreements, there is a risk that the undrawn facility may be ceased with the outstanding amounts becoming immediately due and payable. Moreover, there is a risk that the lenders could enforce the pledge by way of court procedure followed by a public auction of the pledged shares. Further, we may be required to pledge the shares of our subsidiaries for any refinanced or additional indebtedness. If we lose ownership or control of our Subsidiaries, or of all or some of their assets as a result of the enforcement of security by a lender, our business, financial condition, results of operation, cash flows and ability to make distributions to our shareholders would be adversely affected.

35. ***Any unsecured loans taken by Subsidiaries may be recalled at any time.***

As of December 31, 2021, our Subsidiary, namely, Pristine Hindustan, has availed unsecured loans from various lenders amounting to ₹ 125.89 million. The existing unsecured loans, including working capital loans, may be recalled at any time at the option of the lender upon the occurrence of an event of default in terms of the relevant lender agreements. There can be no assurance that the lenders will not recall such borrowings or if our Subsidiary will be able to repay loans advanced in a timely manner or at all. In the event that any lender seeks a repayment of any such loan, our Subsidiary may need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, if such unsecured loans are recalled at any time, it may adversely affect our financial condition and results of operations .

36. ***Our statutory auditors have included certain observations and emphasis of matter on certain matters in their auditor's reports.***

In relation to one of our Subsidiaries, Pristine Mega Logistics, our Statutory Auditor has identified the following material weaknesses: (i) it did not have an appropriate internal control system relating to determination of expected credit loss for trade receivables which could potentially result in misstatements in the carrying value of trade receivables as at reporting date and related accounting and disclosure implications; and (ii) it did not have an appropriate internal control system for selection of vendors and their onboarding which could potentially result in the Company recognising expense incorrectly and misstatements in the carrying value of trade and other payables as at the reporting date. However, as per our Statutory Auditor, these weaknesses do not require any adjustments in the Restated Consolidated Financial Information of our Company.

37. ***We are subject to a variety of regulations and may be exposed to the risk of significant liability, if we fail to comply with any existing or future regulations applicable to our business.***

Our business is subject to extensive laws and regulations governing, among other things, the custodianship of imported and exported goods; the operation of public bonded warehouses; the handling and storage of hazardous cargo; environmental protection; and health and safety. Our operations are subject to us complying with these laws and regulations and the terms and conditions prescribed at the time of receipt of licenses and approvals from governmental, statutory, and regulatory authorities. For further details, please see the section entitled "*Key Regulations and Policies in India*" on page 180.

The regulations and policies applicable to us may also increase the cost of compliance to be borne by us. The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Further, monitoring legal developments and maintaining internal standards and controls in order to abide by rules and regulations applicable to us may not be efficiently implemented due to various reasons, which may be beyond our management's control and could adversely affect our operations.

38. We may be held liable for claims from trade counterparties such as exporters, or importers owing to deficiencies in our service, which could adversely affect our business, margins, results of operations and financial condition.

In the ordinary course of business, we enter into agreements with trade counterparties such as exporters, and importers, as a part of which, we provide services such as container handling, container destuffing, warehousing, transportation and other ancillary services such as documentation, weighment, etc. In the event of any loss caused to such counterparties, whether or not on account of an act or omission by us, we may be held liable pursuant to the terms of the agreement and be required to make good any losses and pay damages, thereby resulting in an adverse effect on our business, costs, and financial condition. In the nine month period ended December 31, 2021 and in Fiscal 2019, Fiscal 2020, Fiscal 2021, we had no instances of breach of contractual obligations, however, in case of failure to comply with contractually agreed timelines or breach of obligations by our employees or agents could render us liable to pay damages for such breaches or non-compliances.

Additionally, these contracts are typically short-term in duration, with a tenure of 1 year. The loss of any of our key trade counterparties due to inadequacies in our service and our inability to renew our contracts with them may result in a decline in our revenues, which in turn may adversely affect our business, margins, results of operations and financial condition.

39. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.

We have experienced considerable growth over the last five years and we have significantly expanded our operations and services. Between the financial years 2021 and 2019, our total revenue from operations has grown from ₹ 3,650.77 million to ₹ 5,569.33 million. We cannot assure that our growth strategy will continue to be successful or that we will be able to continue to expand further.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates, or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. We intend to continue expansion to pursue existing and potential market opportunities. Our future prospects will depend on our ability to grow our business and operations in India further. The development of such future business could be affected by many factors, including general political and economic conditions in India, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and construction materials, fuel supply and currency exchange rates.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively. Moreover, our ability to sustain our rate of growth depends significantly upon our ability to select and retain key managerial personnel, maintaining effective risk management policies and training managerial personnel to address emerging challenges.

There can be no assurance that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

40. Our international operations in Nepal are subject to a number of risks due to applicability of foreign law and exposure to foreign currencies.

We have an ICD located in Birgunj, Nepal. Our operations in Nepal are subject to a number of risks inherent in operating abroad, such as exposure to foreign currencies and the attendant risks, including exchange rate volatility and translation risk arising from all foreign currency transactions being translated into Indian rupees for the purposes of our consolidated financial statements. We are also subject to laws of the Kingdom of Nepal, which may differ in various respects from similar Indian laws and may require us to expend additional resources and engage advisors in Nepal to ensure compliance with Nepalese laws and regulatory regime at all times.

There can be no assurance that these risks and other adverse developments in the economic conditions in the Kingdom of Nepal will not have a material adverse impact on our ability to increase or maintain our Nepalese business or on our business, financial condition and/or results of operations.

41. We may be unable to detect, deter and prevent all instances of fraud or negligence or other misconduct committed by our employees or other third parties, which may have a material adverse effect on our business, results of operations and financial condition.

Instances of fraud, theft or other misconduct by our employees or third-party service providers can be difficult to detect, deter and prevent, and could subject us to financial losses and harm our reputation. As on the date of this DRHP, there have not been any instances of fraud or negligence or any misconduct by any employee or other third party. Although we have controls in place to monitor and detect any fraudulent activity, we may be unable to prevent, detect or deter all such instances of misconduct. Any such misconduct committed against our interests, which may include past acts that have gone undetected or future acts, may have a material adverse effect on our business, results of operations and financial condition..

42. ***Our management will have broad discretion in how we apply the Net Proceeds and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of the investment.***

We intend to use the Net Proceeds for the purposes described in the section entitled "*Objects of the Offer*" on page 75. The deployment of Offer Proceeds is entirely at the discretion of our Company. Our fund requirements and deployment of the Net Proceeds are based on internal management estimates. However, the Objects of the Offer have not been appraised by any bank, financial institution or other independent agency. Our management will have broad discretion to revise our business plans, estimates and budgets from time to time. Consequently, our funding requirements and deployment of funds may change, which may result in rescheduling of the proposed utilization of the Net Proceeds, subject to compliance with applicable law and the investment policies approved by our management.

In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. If actual utilization towards the Objects of the Offer is lower than the proposed deployment, such balance will be used for future growth opportunities, including funding other existing objects, if required. If estimated utilization of the Net Proceeds is not completely met in a fiscal year, it shall be carried forward. Any variation in the Objects of the Offer shall be made in compliance with the section 27 of the Companies Act, and regulation 59 of the ICDR Regulations (in connection with an exit option) and in accordance with any other applicable law.

In addition, as the Offer includes an offer for sale of Equity Shares by the Selling Shareholders, the proceeds from the Offer for Sale will be remitted to the Selling Shareholders to the extent of their respective portions of the Offered Shares, after deducting their respective proportion of Offer expenses and relevant taxes thereon, in accordance with the Offer Agreement. We will not benefit from such proceeds.

43. ***We face risks associated with related party transactions entered into by our Company and potential conflicts of interest.***

The Company has entered into transactions with related parties and such transactions are on an arm's length basis.. Such agreements may give rise to current or potential conflicts of interest with respect to dealings between the Company and such related parties. Additionally, there can be no assurance that any dispute that may arise between the Company and related parties will be resolved in the Company's favour. For further details in relation to related party transactions, please see the sections entitled "*Summary of this Draft Red Herring Prospectus – Summary of related party transactions*" and "*Restated Consolidated Financial Information – Note 33 – Transactions with related parties*" on pages 19 and 287, respectively.

44. ***We are involved in certain criminal and civil legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, financial condition, results of operations and cash flows.***

There are outstanding legal and regulatory proceedings involving our Company and Subsidiaries which are pending at different levels of adjudication before various forums. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition, and results of operations. The summary of such outstanding legal proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil proceedings	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	Nil	1	71.70
Against our Company	Nil	1	Nil	Nil	Nil	1.88
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Directors	Nil	Nil	Nil	Nil	Nil	N.A.
Promoters						

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoters	Material civil proceedings	Aggregate amount involved (₹ in million)*
By the Promoters	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Promoters	Nil	Nil	Nil	Nil	Nil	N.A.
Subsidiaries						
By the Subsidiaries	Nil	Nil	Nil	Nil	Nil	N.A.
Against the Subsidiaries	Nil	3	Nil	Nil	Nil	39.94

* *To the extent quantifiable, excluding interest and penalty thereon.*

As on the date of the Draft Red Herring Prospectus, there are no litigations involving our Group Company which have a material impact on us.

We cannot assure you that any of these matters will be settled in our favour, as the case may be, or that no additional liability will arise out of these proceedings. An adverse outcome in any of these proceedings may have an adverse effect on our business, financial position, prospects, results of operations, and our reputation. For further details, please see the section entitled "*Outstanding Litigation and Material Developments*" on page 329.

45. ***Our inability to protect any of our intellectual property rights including misappropriation, infringement or passing off of our intellectual property or failure to obtain our patents and trademarks could have an adverse impact on our business.***

As of the date of this Draft Red Herring Prospectus, our Company has one patent application and two trademark applications pending for registration in India, which applications have been objected to. Our corporate logo, currently used by us, and our patent for 'dwarf container' are currently under registration process. Our Company's failure to register or protect our intellectual property rights may undermine our brand and could have an adverse effect on our business financial condition, cash flows and results of operations. Moreover, even if our applications are approved, third parties may seek to oppose or otherwise challenge these registrations and assert intellectual property claims against us, particularly as we expand our business.

We may further apply for other trademark registrations or patents in the future. There can be no assurances that these applications will be successful or that we will be able to register these trademarks or patent. In the absence of a registration of the tradename and trademark of our Company under the Trademarks Act, 1999, we will not enjoy the statutory protections accorded to a registered name or mark, and therefore, we may not be able to initiate an infringement action against a third party for infringing on our trademarks and a passing off action might not be sufficient protection until such time as the registration is granted.

46. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

While our Company has not paid dividend in the previous financial year, our wholly owned subsidiary, Kanpur Logistics Park Private Limited, has paid dividend in the previous financial year. For details, please see the section entitled "*Dividend Policy*" on page 218. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares.

47. ***Certain of our records are not traceable and we have relied upon secondary documents for certain disclosures.***

Certain of our management related documents, such as certificates related to educational qualifications and experience letters of our Directors and Promoters, are not traceable. We have conducted a search of our records and have not been able to retrieve these documents. Further, there is no regulatory action or litigation pending against us in relation to such missing records. Accordingly, for such matters where we have been unable to trace our management related documents, we have relied on other documents such as affidavits provided by our Directors and Promoters in relation to their biographies. In order to obtain duplicate copies of these management related documents, our Directors and Promoters have sent request letters to relevant institutions.

Further, we have been unable to locate depository instruction slips, for various transfer involving our Promoters. Accordingly, we have relied on other secondary documents, including annual returns filed by our Company, minutes of meetings of our Board of Directors, gift deeds, and certifications obtained from the respective Promoters. For further details of these transfers, the allotments made by our Company in the past, and the share capital history of our Company, please see the section entitled "*Capital Structure*" on page 63. While we continue to conduct a search for such documents, we cannot be certain that such records will be available in the future.

RISKS RELATED TO INDIA

48. Our performance and growth are dependent on the factors affecting the Indian economy.

Our performance and the growth are dependent on the performance of the Indian economy, which, in turn, depends on various factors. The Indian economy has been affected by global economic uncertainties, volatility in interest rates, currency exchange rates, commodity and electricity prices, adverse conditions affecting agriculture and various other macroeconomic factors as well as regulatory changes.

Conditions outside India, such as a slowdown or recession in the economic growth of other major countries and regions, especially in Europe and China, also have an impact on the growth of the Indian economy, and Government policy may change in response to such conditions. While recent Indian governments have been focused on encouraging private participation in the industrial sector, any adverse change in policy could result in a further slowdown of the Indian economy. Government corruption, scandals and protests against certain economic reforms have occurred in the past, and could in the future slow the pace of liberalization and deregulation. The rate of economic liberalization could decrease, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well. In the power industry, there can be no assurance that the Government's engagement with and outreach to private sector operators, including us, will continue in the future. A significant change in India's economic liberalization and deregulation policies, in particular, those relating to the power industry, could disrupt business and economic conditions in India generally and our business in particular.

Additionally, an increase in trade deficit or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any downturn in the macroeconomic environment in India could materially and adversely affect the business, prospects, financial condition, results of operations and cash flows.

49. Social, economic and political conditions and natural disasters could have a negative effect on our business.

Our business may be adversely affected by social, economic and political conditions in India and its neighbouring countries. Specific risks, such as the following could adversely influence the Indian economy, thereby having a material adverse effect on our business, financial condition, results of operations and cash flows:

- political instability, riots or other forms of civil disturbance or violence (such as, the recent hostilities between Ukraine and Russia), which may adversely impact economic conditions, including prices of essential commodities such as oil and gas;
- war, terrorism, invasion, rebellion or revolution;
- government interventions, including expropriation or nationalization of assets, increased protectionism and the introduction of tariffs or subsidies;
- changing regulatory regimes;
- underdeveloped industrial and economic infrastructure;
- changes in exchange rates and controls, interest rates, government policies, taxation and economic and political developments;
- changes in policies such as, fiscal and economic policy, industrial policy, direct and indirect taxes and the export-import policy; and
- changes in state-specific regulation and conditions.

Natural disasters such as floods, earthquakes or famines have in the past had a negative impact on the Indian economy. Potential effects may include damage to infrastructure and the loss of business continuity and business information. If our facilities are affected by any of these events, our operations may be significantly interrupted, which could materially adversely affect our business, prospects, financial condition, results of operations and cash flows. COVID-19 continues to impact the global economy and accordingly, our business, financial condition and operations continue to be adversely affected. For further details, please see section entitled "*Risk Factors – The extent to which the recent coronavirus (COVID-19) outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, which are highly uncertain and cannot be predicted*" on page 29.

50. Any downgrading of India's debt rating by rating agencies could have a negative impact on our business.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB- with a "stable" outlook (S&P) and BBB- with a "negative" outlook (Fitch). India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and financial performance, ability to obtain financing for capital expenditures and the price of the Equity Shares.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares. Any economic downturn or other factors adversely affecting investments in this sector may result in a decrease in the demand for our services and adversely affect our business, results of operations and financial condition.

52. ***If inflation rises in India, increased costs may result in a decline in profits.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increasing inflation in India could cause a rise in the price of transportation, wages, raw materials and other expenses, thereby increasing the costs to our business. Additionally, high fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our prices to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

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

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

As required under the SEBI ICDR Regulations, we have prepared the Restated Financial Information which are included in this Draft Red Herring Prospectus in accordance with Ind AS. Ind AS differs from other accounting principles that prospective investors may be familiar with, such as IFRS and U.S. GAAP.

We have not attempted to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which our financial statements, which are included in this Draft Red Herring 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 on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may thus not be directly comparable to ours. Reliance should accordingly be limited.

54. ***Changing laws, rules and regulations and legal uncertainties including adverse application of tax laws and regulations, may adversely affect our business results of operations, cash flows and financial performance.***

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For instance, the Income Tax Act, 1961 was previously amended to provide domestic companies an option to voluntarily opt in favour of a concessional tax regime (subject to such companies not claiming certain special benefits/exemptions), which would ultimately reduce the tax rate for Indian companies from 30% to 22% (exclusive of applicable health and education cess and surcharge). There can be no assurance that the central or the state governments may not implement new regulations and policies which will require us to obtain approvals and licenses from the governments and other regulatory bodies or impose onerous requirements and conditions on our operations.

The GAAR took effect on April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in the denial of tax benefit, amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us.

The Government of India has implemented a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions turn out to be greater than anticipated, it could affect the profitability of such transactions. The MoEF has issued a draft of the Environment Impact Assessment Notification, 2020, which is yet to be brought into effect.

Additionally, the Government of India has notified the Finance Act, 2022 ("**Finance Act**"), which has introduced various amendments to taxation laws in India. As such, there is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate.

In addition, tax laws and regulations are subject to differing interpretations by tax authorities. Differing interpretations of tax and other fiscal laws and regulations may exist within governmental ministries, including tax administrations and appellate authorities, thus creating uncertainty and potential unexpected results. The degree of uncertainty in tax laws and regulations, combined with significant penalties for default and a risk of aggressive action, including by retrospective legislation, by the governmental or tax authorities, may result in tax risks in the states in which we operate being significantly higher than expected.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. In addition, we may have to incur capital expenditure to comply with the requirements of any new regulations.

55. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition in India, is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which, directly or indirectly, involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or, directly or indirectly, results in bid-rigging or collusive bidding, is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combinations occurring outside India if such agreements, conduct or combinations have an appreciable adverse effect on competition in India. However, there can be no assurance as to the impact of the provisions of the Competition Act on the agreements that we have entered into, particularly in relation to our Nepal operations. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements they have entered into. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or any prohibition or substantial penalties are levied under the Competition Act. This could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

RISKS RELATING TO THE OFFER AND INVESTMENTS IN OUR EQUITY SHARES

56. ***After the Offer, our Equity Shares may experience price and volume fluctuations or an active trading market for our Equity Shares may not develop.***

There has been no public market for the Equity Shares prior to the Offer and an active trading market for the Equity Shares may not develop or be sustained after the Offer. Further, the price at which the Equity Shares are initially traded may not correspond to the prices at which the Equity Shares will trade in the market subsequent to the Offer.

The price of the Equity Shares may fluctuate after the Offer as a result of several factors, including volatility in the Indian and global securities markets, the results of our operations, the performance of our competitors, developments in the Indian power sector, changing perceptions in the market about investments in the Indian or Brazilian power sector, adverse media reports on us or the Indian or Brazilian power sector, changes in the estimates of our performance or recommendations by financial analysts, significant developments in India's economic liberalization and deregulation policies, and significant developments in India's fiscal regulations.

The trading price of our Equity Shares might also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business, financial condition or operating results.

57. ***Any future issuance of our Equity Shares may dilute prospective investors' shareholding, and sales of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of our Equity Shares.***

Upon completion of the Offer, our Promoters and Promoter Group will beneficially own [•] Equity Shares, which will represent approximately [•]% of our outstanding Equity Share capital. Any future equity issuances by us, including in a primary offering or pursuant to a preferential allotment or issuances of stock options under employee stock option plans, or any perception by investors that such issuances or sales might occur, may lead to the dilution of investor shareholding in our Company or affect the trading price of the Equity Shares and could affect our ability to raise capital through an offering of our securities.

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

Under current Indian tax laws and regulations, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months, which are sold using any other platform other than on a recognized stock exchange and on which no STT has been paid, are subject to long-term capital gains tax in India. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to the payment of STT, on the sale of Equity Shares held for more than 12 months.

The Indian Stamp Act, 1899 has been amended to provide that in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the Government of India has amended the Income Tax Act, 1961, to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, we are required to withhold tax on such dividends distributed at the applicable rate.

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. In cases where the seller is a non-resident, capital gains arising from the sale of the equity shares will be partially or wholly 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.

Historically, Indian tax treaties generally 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.

Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, financial condition, results of operations and cash flows.

59. ***QIBs and Non-Institutional Investors 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 Investors 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. RIBs can revise or withdraw their Bids during the Bid/Offer Period. While our Company is required to complete Allotment pursuant to the Offer within such period as may be prescribed under applicable law, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

60. ***The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder in consultation with the BRLMs through the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of the Equity Shares may be influenced by many factors, which are beyond our control. As a result of these factors, there can be no assurance that the investors may not be able to resell their Equity Shares at or above the Offer Price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance.

61. ***You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Offer.***

The Equity Shares will be listed on the NSE and BSE Stock Exchanges. Pursuant to the applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and before trading in the Equity Shares may commence. Investors can begin trading the Equity Shares Allotted to them only after they have been credited to an investors' demat account, become listed and are permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when Equity Shares Allotted are listed and permitted to trade. Investors' book entry, or demat accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid Closing Date. There can be no assurance that the Equity Shares Allotted to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

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

As the Equity Shares are not listed, we have not been subject to the increased scrutiny by shareholders, regulators and the public that is associated with an equity listed company. Pursuant to listing, we will incur significant legal, accounting, corporate governance and other expenses. We will be subject to the provisions of the SEBI Listing Regulations and the listing agreements to be executed with the Stock Exchanges with respect to the listing of Equity Shares, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. In the event of experiencing any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies. Ensuring improvement in procedures for internal control over financial reporting and effective disclosure control will require our attention. As a result, our management's attention may be diverted from other business concerns which would impact our business and operations. We may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner. Additionally, we cannot ensure that we will be able to fulfil the requirements of an equity listed company in a timely manner.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares of face value of ₹ 5 each[1][2][5]		Up to [●] Equity Shares aggregating up to ₹ [●] million
of which		
(i)	Fresh Issue[1][5]	Up to [●] Equity Shares aggregating up to ₹ 2,500 million
(ii)	Offer for Sale[2]	Up to 20,066,269 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders
The Offer comprises:		
A)	QIB Portion[3][4]	Not more than [●] Equity Shares
	of which:	
	(i) Anchor Investor Portion	Up to [●] Equity Shares
	of which:	
	Available for allocation to Mutual Funds only	[●] Equity Shares
	Balance for all QIBs including Mutual Funds	[●] Equity Shares
	(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
	of which:	
	Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[3]	[●] Equity Shares
	Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B)	Non-Institutional Portion	Not less than [●] Equity Shares
C)	Retail Portion	Not less than [●] Equity Shares
Pre-Offer and post-Offer Equity Shares		
Equity Shares outstanding prior to the Offer (as on date of this Draft Red Herring Prospectus)		53,669,508 Equity Shares
Equity Shares outstanding after the Offer		[●] Equity Shares

(1) *The Offer has been authorized by resolution of our Board of Directors at their meeting held on June 29, 2021 and by our Shareholders at their meeting held on March 22, 2022. Further, our Board has taken on record the consents of the respective Selling Shareholders for participation in the Offer for Sale pursuant to its resolution dated May 10, 2022.*

(2) *Each of Selling Shareholders have, severally and not jointly, specifically confirmed that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each of the Selling Shareholders has, severally and not jointly, confirmed and approved its participation in the Offer for Sale as set out below:*

S. No.	Name of the Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's consent letter / authorisation
1.	IIF-II*	Up to 17,779,067 Equity Shares	May 10, 2022
2.	Amit Kumar	Up to 600,000 Equity Shares	May 9, 2022
3.	Sanjay Mawar	Up to 652,175 Equity Shares	May 9, 2022
4.	Rajnish Kumar	Up to 652,175 Equity Shares	May 9, 2022
5.	Durgesh Govil	Up to 96,500 Equity Shares	May 9, 2022
6.	Jyoti Kumar	Up to 52,175 Equity Shares	May 9, 2022
7.	Renu Govil	Up to 136,500 Equity Shares	May 9, 2022
8.	Ankur Govil	Up to 69,177 Equity Shares	May 9, 2022
9.	Anju Singh	Up to 25,000 Equity Shares	May 9, 2022
10.	Mohammad Athar Shams	Up to 3,500 Equity Shares	May 9, 2022

** The Investor Selling Shareholder has agreed that it shall offer such number of Offered Shares that would result in the Investor Selling Shareholder's post – Offer shareholding in the Company to be not more than 24.9%.*

(3) *Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in the section entitled "Terms of the Offer" on page 346.*

(4) *Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under subscription in the IPO, the Investor, the Promoters and the Company will jointly decide whether or not to proceed with the IPO. For details, please see the section entitled "Offer Procedure" on page 354.*

(5) *Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares, for consideration aggregating up to ₹ 500 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO Placement and the minimum Offer size shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company, in compliance with Rule 19(2)(b) of the SCRR.*

Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. For further details, please see the section entitled "*Offer Procedure*" on page 354 and for details of the terms of the Offer, please see the section entitled "*Terms of the Offer*" on page 346.

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at the nine-month period ended December 31, 2021, the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019.

The Restated Consolidated Financial Information referred to above is presented under the section entitled "Restated Consolidated Financial Information" on page 219. The summary of financial information presented below should be read in conjunction with the Restated Consolidated Financial Information, the notes thereto and the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page 308.

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Summary of Restated Consolidated Financial Information - Restated Consolidated Balance Sheet
(All amounts in INR millions, unless otherwise stated)

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
ASSETS				
Non-current assets				
Property, plant and equipment	3,085.89	3,350.89	2,151.29	1,799.10
Capital work-in-progress	180.42	117.66	221.65	528.33
Investment property	249.81	266.27	213.40	124.17
Goodwill	39.93	39.93	39.93	39.93
Intangible assets	124.58	133.14	150.99	167.36
Intangible assets under development	16.63	15.03	11.45	5.55
Right-of-use assets	2,954.52	3,184.28	1,804.80	1,009.04
Financial assets				
(i) Investments	44.99	33.88	-	0.01
(ii) Other financial assets	275.51	422.59	218.39	191.57
Deferred tax assets (net)	126.87	137.75	30.02	34.81
Non-current tax assets (net)	126.36	130.25	188.03	109.15
Other non-current assets	106.51	106.36	156.21	323.60
Total non-current assets	**7,332.02**	**7,938.03**	**5,186.16**	**4,332.62**
Current assets				
Financial assets				
(i) Trade receivables	1,317.88	1,072.36	1,038.88	818.96
(ii) Cash and cash equivalents	390.05	165.00	187.66	517.25
(iii) Bank balances other than cash and cash equivalents	792.67	621.29	355.39	273.85
(iv) Other financial assets	27.36	20.98	25.85	28.88
Other current assets	220.63	302.95	140.08	121.18
Total current assets	**2,748.59**	**2,182.58**	**1,747.86**	**1,760.12**
Total assets	**10,080.61**	**10,120.61**	**6,934.02**	**6,092.74**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	268.35	268.35	268.35	268.35
Other equity	3,483.16	3,578.89	3,495.34	3,553.15
Equity attributable to owners of the Company	**3,751.51**	**3,847.24**	**3,763.69**	**3,821.50**
Non-controlling interest	(13.12)	55.94	110.59	95.61
Total equity	**3,738.39**	**3,903.18**	**3,874.28**	**3,917.11**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	1,819.98	1,696.81	443.24	318.43
Lease liabilities	2,758.82	2,924.58	1,478.49	832.99
Other financial liabilities	36.02	27.82	172.94	24.21
Provisions	22.56	19.65	11.20	12.15
Deferred tax liabilities (net)	2.67	7.05	7.96	3.57
Other non- current liabilities	34.20	36.86	29.15	2.76
Total non-current liabilities	**4,674.25**	**4,712.77**	**2,142.98**	**1,194.11**
Current liabilities				

Financial liabilities				
Borrowings	643.96	566.56	436.97	469.50
Lease liabilities	400.84	276.32	128.16	8.04
Trade payables				
Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	251.16	282.37	250.45	238.39
Other financial liabilities	219.06	231.85	31.60	197.31
Other current liabilities	125.01	110.30	65.17	61.75
Provisions	4.74	4.25	3.69	1.69
Current tax liabilities (net)	23.20	33.01	0.72	4.84
Total current liabilities	**1,667.97**	**1,504.66**	**916.76**	**981.52**
Total liabilities	**6,342.22**	**6,217.43**	**3,059.74**	**2,175.63**
Total equity and liabilities	**10,080.61**	**10,120.61**	**6,934.02**	**6,092.74**

Summary of Restated Consolidated Financial Information - Restated Consolidated Statement of Profit and Loss

(All amounts in INR millions, unless otherwise stated)

	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Income				
Revenue from operations	4,947.52	5,569.33	4,692.74	3,650.77
Other income	65.33	63.39	50.81	122.09
Total income	**5,012.85**	**5,632.72**	**4,743.55**	**3,772.86**
Expenses				
Freight and handling expenses	3,523.92	4,017.89	3,780.56	2,870.77
Employee benefits expense	165.10	176.70	148.14	149.68
Finance costs	401.59	339.60	174.41	125.19
Depreciation and amortization expense	759.12	696.44	411.34	293.66
Impairment allowance for financial assets	18.66	102.90	19.57	4.71
Other expenses	274.01	249.84	268.88	185.43
Total expenses	**5,142.40**	**5,583.37**	**4,802.90**	**3,629.44**
(Loss) / profit before share of loss of equity accounted investees and income tax	**(129.55)**	**49.35**	**(59.35)**	**143.42**
Share of loss	-	-	(0.01)	-
(Loss) / profit before tax	(129.55)	49.35	(59.36)	143.42
Tax expense :				
Current tax	(29.32)	(109.66)	(27.61)	(42.33)
Deferred tax charge/(credit)	(6.49)	108.57	1.96	12.94
Total tax expense	**(35.81)**	**(1.09)**	**(25.65)**	**(29.39)**
(Loss) / profit after tax for the period/year (A)	**(165.36)**	**48.26**	**(85.01)**	**114.03**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
- Re-measurements of defined benefit liability gain/(loss)	0.58	(3.62)	0.57	(0.41)
- Income tax relating to above	(0.01)	0.08	(0.04)	(0.02)
Other comprehensive (loss) / income for the period/year (B)	**0.57**	**(3.54)**	**0.53**	**(0.43)**
Total comprehensive (loss) / income for the period/year, net of tax (A+B)	**(164.79)**	**44.72**	**(84.48)**	**113.60**

(Loss) / profit attributable to :				
Owners of the Company	(96.28)	86.89	(88.48)	108.81
Non-controlling interests	(69.08)	(38.63)	3.47	5.22
(Loss) / profit for the period/year, after tax	**(165.36)**	**48.26**	**(85.01)**	**114.03**
Other comprehensive income attributable to :				
Owners of the Company	0.55	(3.34)	0.46	(0.40)
Non-controlling interests	0.02	(0.20)	0.07	(0.03)
Other comprehensive (loss) / income for the period / year	**0.57**	**(3.54)**	**0.53**	**(0.43)**
Total comprehensive (loss) / income for the period/year				
Owners of the Company	(95.73)	83.55	(88.02)	108.41
Non-controlling interests	(69.06)	(38.83)	3.54	5.19
Total comprehensive (loss) / income for the period/year	**(164.79)**	**44.72**	**(84.48)**	**113.60**
Earning/(loss) per equity share [Equity shares of face value Rs.5/- each] In absolute				
- Basic EPS (INR)	(1.79)	1.62	(1.65)	2.03
- Diluted EPS (INR)	(1.79)	1.62	(1.65)	2.03

Summary of Restated Consolidated Financial Information- Restated Consolidated Statement of Cash flows

(All amounts in INR millions, unless otherwise stated)				
	For the period ended 31 December 2021	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
A. Cash flows from operating activities				
(Loss) / profit before tax	**(129.55)**	**49.35**	**(59.35)**	**143.42**
Adjustment for:				
Depreciation and amortization expense	759.12	696.44	411.34	293.66
Impairment allowance for financial assets	18.66	102.90	19.57	4.71
Impairment allowance against capital advance	8.21	-	40.00	-
Bad debts written off	-	7.59	0.86	-
Liabilities no longer required written back	(16.39)	-	-	(3.85)
Gain on lease modification	(2.74)	-	-	-
Gain on measurement of financial assets at fair value through profit and loss	(1.41)	-	-	-
Gain on sale of mutual fund units	-	-	-	(50.97)
Loss on sale of investment	-	0.58	-	-
Interest income on security deposits	(0.02)	(0.25)	(0.23)	(0.27)
Interest on unwinding of discount on security deposit	-	0.01	0.65	0.01
Loss on sale of leaseback of assets	-	0.99	3.43	-
Interest income on bank deposits	(38.25)	(45.97)	(42.37)	(47.38)
Interest expense on lease liabilities	240.40	262.97	120.32	67.00
Interest on borrowings	161.00	76.62	53.44	55.66
Operating profit / (loss) before changes in assets and liabilities	**999.03**	**1,151.23**	**547.66**	**461.99**
Adjustments for changes in assets and liabilities				
(Increase) in trade receivables	(264.19)	(143.97)	(240.35)	(344.48)
(Increase) in other financial assets	(5.81)	(10.82)	(8.60)	(3.41)
Decrease/(increase) in other assets	82.64	(163.27)	(17.22)	(54.47)
(Decrease)/Increase in trade payables	(14.82)	31.92	12.06	46.94
Increase/(decrease) in other liabilities	12.06	52.84	29.81	(111.72)
Increase/(decrease) in other financial liabilities	18.91	11.72	11.38	(30.40)
Increase in provision for employee benefits	3.98	5.39	1.62	5.74
Cash generated from operations	**831.80**	**935.04**	**336.36**	**(29.81)**
Direct taxes paid (net of refunds)	(35.22)	(19.81)	(110.29)	(87.70)
Net cash generated /(used in) from operating activities (A)	**796.58**	**915.23**	**226.07**	**(117.51)**
B. Cash flows from investing activities				
Acquisition of property, plant and equipment's (including capital-work-in-progress, capital advances and payable for property, plant and equipment's)	(187.66)	(1,271.68)	(159.21)	(758.56)
Acquisition of intangible asset and intangible asset under development	(7.09)	(3.62)	(7.19)	(6.25)

Acquisition/(disposal) of Investment property	0.06	(72.72)	(102.85)	-
Investment in mutual funds	(9.70)	(34.46)	-	50.97
Addition to right of use assets	(9.71)	(3.32)	(82.13)	-
Investment / proceeds of bank deposits (having original maturity of more than 3 months) (net)	(14.12)	(265.90)	11.45	(287.50)
Bank deposits (having maturity of more than 12 months)	-	(179.31)	(98.31)	-
Interest received	27.51	37.01	43.53	24.80
Net cash (used in) investing activities (B)	**(200.71)**	**(1,794.00)**	**(394.71)**	**(976.54)**
C. Cash flows from financing activities				
Proceed from non-current borrowings	227.84	1,343.15	105.95	59.54
Repayment of non-current borrowings	(96.45)	(61.13)	(32.53)	(32.00)
Proceeds from short term borrowings (net)	69.18	101.14	18.86	28.04
Dividend paid to non-controlling interest	-	(16.00)	-	-
Interest paid on borrowings	(141.39)	(75.76)	(54.43)	(102.58)
Repayment of lease liabilities (including interest)	(430.00)	(435.29)	(198.80)	(79.18)
Net cash (used in) / generated from financing activities (C)	**(370.82)**	**856.11**	**(160.95)**	**(126.18)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	225.05	(22.66)	(329.59)	(1,220.23)
Cash and cash equivalents at the beginning of the period / year (net of bank overdraft)	165.00	187.66	517.25	1,737.48
Cash and cash equivalents at the end of the period / year	**390.05**	**165.00**	**187.66**	**517.25**
Reconciliation of cash and cash equivalents with balance sheet				
Cash and bank balance as per balance sheet	**390.05**	**165.00**	**187.66**	**517.25**
Reconciliation of cash and cash equivalents as per the cash flow statement				
Cash and cash equivalents	390.05	165.00	187.66	517.25
Balance as per statement of cash flow	**390.05**	**165.00**	**187.66**	**517.25**

Summary of Reconciliation of movements of liabilities to cash flows arising from financing activities:		
Particulars	**Lease Liability**	**Borrowings**
Balance as at 01 April 2018	**444.55**	**732.35**
Addition during the year	408.66	87.58
Repayment of lease liability / borrowings	(79.18)	(32.00)
Interest expense on lease liabilities	67.00	-
Balance as at 01 April 2019	**841.03**	**787.93**
Addition during the year	844.10	124.81
Repayment of lease liability / borrowings	(198.80)	(32.53)
Interest expense on lease liabilities	120.32	-
Balance as at 01 April 2020	**1,606.65**	**880.21**
Addition during the year	1,766.57	1,444.29
Repayment of lease liability / borrowings	(435.29)	(61.13)
Interest expense on lease liabilities	262.97	-
Balance as at 31 March 2021	**3,200.90**	**2,263.37**
Addition during the period	148.36	297.02
Repayment of lease liability / borrowings	(430.00)	(96.45)
Interest expense on lease liabilities	240.40	-
Balance as at 31 December 2021	**3,159.66**	**2,463.94**

GENERAL INFORMATION

Our Company was originally incorporated as "Prestine Infraprojects Private Limited" at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 14, 2008, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "**RoC**"). For the purpose of aligning the name of our Company with the objects undertaken by it at such time, the name of our Company was changed to "Pristine Logistics & Infraprojects Private Limited", as approved by our Board by way of its resolution dated October 12, 2009 and our Shareholders by way of a resolution dated December 1, 2009 and a fresh certificate of incorporation dated December 15, 2009, consequent upon change of name was issued by the RoC. Thereafter, our Company was converted into a public limited company and consequently the name of our Company was changed to "Pristine Logistics & Infraprojects Limited", as approved by our Board by way of its resolution dated June 29, 2021, and our shareholders by way of a resolution dated June 30, 2021, and a fresh certificate of incorporation dated July 12, 2021, consequent upon change of name, was issued by the RoC.

For details in relation to the changes in the registered office of our Company, please see the section entitled "*History and Certain Corporate Matters*" on page 186.

Corporate Identity Number: U70102DL2008PLC178106

Company Registration Number: 178106

Registered and Corporate Office of our Company

3rd Floor, Wing - B
Commercial Plaza, Radisson Hotel, Delhi
NH-8, Mahipalpur
New Delhi 110 037, India

Address of the Registrar of Companies

Our Company is registered with the RoC, situated at the following address:

The Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019, India

Board of Directors of our Company

Details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

Name	Designation	DIN	Address
Amit Kumar	Whole-time Director	01928813	E-402, The Palm Drive (EMAAR), Golf Course Extension Road, Near Vatika Chowk, Sector 66, South City II, Gurgaon, Haryana 122 018
Rajnish Kumar	Whole-time Director	01507736	C-6/6228, Vasant Kunj, South West Delhi, New Delhi 110 070
Sanjay Mawar	Whole-time Director	00303822	9540 C/9 Vasant Kunj, South West Delhi, New Delhi 110 070
Satishkumarreddy Mulamreddy	Chairman and Independent Director	09199183	House 2105, Sector B-2 and 3, Vasant Kunj, New Delhi 110 070
Narayanan Gopalakrishnan	Non-Executive (Nominee) Director	05166322	F-1101, Raj Legacy, LBS Marg, Vikhrolli (West), Mumbai – 400 083
Anuradha Mukhedkar	Independent Director	09564768	A-502, Montecarlo Lake View Apartment, Napier Town, Jabalpur, Madhya Pradesh, 482 001

For further details of our Directors, please see the section entitled "*Our Management*" on page 198.

Filing

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI's online portal and emailed at cfddil@sebi.gov.in in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and has also been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act would be filed with the Registrar of Companies, and a copy of the Prospectus to be filed under Section 26 of the Companies Act would be filed with the Registrar of Companies, at its office located at the Registrar of Companies, Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019, India.

Company Secretary and Compliance Officer

Phool Kumar Mishra is our Company Secretary and Compliance Officer. His contact details are set forth below:

Phool Kumar Mishra
Company Secretary and Compliance Officer
3rd Floor, Wing - B
Commercial Plaza, Radisson Hotel, Delhi
NH-8, Mahipalpur
New Delhi 110 037, India
Tel: 011 4723 5808 / +91 88268 53422
E-mail: pkmishra@pristinelogistics.com

Investor Grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer 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 orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Lead Managers

ICICI Securities Limited
ICICI Venture House
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6807 7100
Fax: +91 22 6807 7801
E-mail: pristine.ipo@icicisecurities.com
Investor grievance E-mail: customercare@icicisecurities.com
Website: www.icicisecurities.com
Contact Person: Monank Mehta
SEBI Registration No.: INM000011179

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road
Fort, Mumbai 400 001
Maharashtra, India
Tel: +91 22 2268 5555
Fax: +91 22 2263 1284
E-mail: pristineipo@hsbc.co.in
Investor Grievance E-mail: investorgrievance@hsbc.co.in
Website: https://www.business.hsbc.co.in/en-gb/in/generic/ipo-open-offer-and-buyback
Contact Person: Ayush Jain / Sanjana Maniar
SEBI Registration No.: INM000010353

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi,
Mumbai - 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: pristine.ipo@jmfl.com
Investor Grievance E-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact Person: Prachee Dhuri
SEBI Registration No.: INM000010361

Legal Advisors to the Offer

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
5th Floor, Peninsula Chambers
Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 2496 4455

Legal Counsel to the Book Running Lead Managers as to Indian Law

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai 400 013
Tel: +91 22 4079 1000

Special International Legal Counsel to the Book Running Lead Managers

Duane Morris & Selvam LLP
16 Collyer Quay, #17-00
Singapore 049318
Tel: +65 6311 0030

Legal counsel to IIF-II as to Indian law

IndusLaw
2nd Floor, Block D
The MIRA, Mathura Road
New Delhi 110 065
Tel: +91 11 4782 1000

Registrar to the Offer

Link Intime India Private Limited
C 101, 1st Floor
247 Park
Lal Bahadur Shastri Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 22 4918 6200
E-mail: pristine.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance E-mail: pristine.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Statutory Auditors to our Company

BSR & Associates LLP
Building No. 10
12th Floor, Tower-C
DLF Cyber City, Phase-II
Gurugram 122 002
Haryana, India
Tel: +91 124 719 1000
E-mail: rthakur@bsraffiliates.com
Peer review number: 011719
Firm Registration No.: 116231W/W-100024

Changes in Auditors

There has been no change in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus.

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Bank(s)

[●]

Sponsor Banks

[●]

Bankers to our Company

HDFC Bank Limited
209-214 Kailash Building
26 Kasturba Gandhi Marg
Cannaught Place
New Delhi 110 001
Tel: -
E-mail: abhishek.tyagi2@hdfcbank.com

IndusInd Bank Limited
IndusInd Bank, New Tower
Hyatt Regency Complex
7th Floor, Block A
District Centre, Bhikaji Cama Place
R.K. Puram, New Delhi 110 066
Tel: 011 4250 5605
E-mail: unny.narayanan@indusind.com

Syndicate Members

[●]

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations for monitoring the utilization of the Gross Proceeds prior to the filing of the Red Herring Prospectus. For details in relation to the proposed utilisation of the Net Proceeds, see the section titled "*Objects of the Offer*" on page 75.

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

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

Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se Allocation of Responsibilities among the Lead Managers

The following table sets forth the inter-se allocation of responsibilities for various activities, with regard to the Lead Managers:

S. No.	Activity	Coordinator
1.	Capital structuring, due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing	I-Sec
2.	Drafting and approval of all statutory advertisement	I-Sec
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	HSBC
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank(s), printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	I-Sec
5.	Preparation of road show presentation and frequently asked questions	HSBC
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	HSBC
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	I-Sec
8.	Retail marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalising collection centres	I-Sec
9.	Conduct non – Institutional marketing of the offer	JM
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	JM
11.	Managing the book and finalization of pricing in consultation with the Company	I-Sec
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer,	JM

S. No.	Activity	Coordinator
	Bankers to the Offer, Sponsor Bank(s), SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer	

Designated Intermediaries

Self-Certified Syndicate Banks

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

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Expert to the Offer

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

Our Company has received written consent dated April 25, 2022, from our Statutory Auditors, BSR & Associates LLP, Chartered Accountants, to include their names in this Draft Red Herring Prospectus as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as an auditor and in respect of the examination report on Restated Consolidated Financial

Information dated April 7, 2022 and the statement of special tax benefits dated May 10, 2022 in this Draft Red Herring Prospectus and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated May 10, 2022, from S D T & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) and 26(5) of the Companies Act in their capacity as the independent chartered accountants and in respect of the reports and certificates issued by them included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Further, our Company has received written consent dated April 2, 2022 from Deependra Kumar Sigh, IES, Chartered Engineer to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in his capacity as independent chartered engineers.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder in consultation with the Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in all editions of Financial Express and all editions of Jansatta (which are widely circulated English daily newspapers and Hindi daily newspapers, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder in consultation with the Lead Managers after the Bid/Offer Closing Date. For further details, please see the section entitled "*Offer Procedure*" on page 354.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis.

For further details, please see the sections entitled "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 346, 351 and 354, respectively.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and terms of the Offer.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidder should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) the final listing and trading approvals of the Stock Exchanges, which our Company will apply for after the Allotment.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriting Agreement is dated [●], 2022. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after pricing of the Offer and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board of Directors, at its meeting held on [●], 2022, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company as at the date of this Draft Red Herring Prospectus is set forth below:

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price
A	**AUTHORISED SHARE CAPITAL**(1)		
	80,000,000 Equity Shares of face value of ₹5 each	400,000,000	[●]
	6,000,000 Preference Shares of face value of ₹100 each	600,000,000	[●]
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	53,669,508 Equity Shares	268,347,540	[●]
C	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares aggregating up to [●] million(2)(3)	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 2,500 million	[●]	[●]
	Offer for Sale of up to 20,066,269 Equity Shares aggregating up to [●] million	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	5,654.24 million	
	After the Offer	[●]	

(1) *For details in relation to the changes in the authorised share capital of our Company, please see the section entitled "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 186.*

(2) *The Offer has been authorised by a resolution of our Board of Directors at their meeting held on June 29, 2021. and the Fresh Issue has been approved pursuant to a special resolution passed by our Shareholders at their meeting held on March 22, 2022. Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares, for consideration aggregating up to ₹ 500 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO Placement and the minimum Offer size shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company, in compliance with Rule 19(2)(b) of the SCRR.*

(3) *The Investor Selling Shareholder has specifically confirmed that the IIF-II Offered Shares are eligible to be offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. The Investor Selling Shareholder has agreed that it shall offer such number of Offered Shares that would result in the Investor Selling Shareholder's post – Offer shareholding in the Company to be not more than 24.9%. Further, the Individual Selling Shareholders have specifically confirmed that the Individual Selling Shareholders' Offered Shares are eligible to be offered for sale in the Offer, in accordance with the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, please see the section entitled "Other Regulatory and Statutory Disclosures" on page 334.*

Notes to the Capital Structure

1. **Equity Share capital and Preference Share capital history of our Company**

(a) The history of the Equity Share capital of our Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
May 14, 2008	10,000	10	10	Allotment of 5,000 equity shares of the Company each to Sanjay Mawar and Ujjwal Kumar pursuant to subscription to the Memorandum of Association.	Cash	10,000	100,000
March 31, 2010	990,000	10	10	Allotment of 40,000 equity shares of the Company to Amit Kumar, allotment of 10,000 equity shares of the Company to Jyoti Kumar, allotment of 30,000 equity shares of the Company to Kumud Lal, allotment of 275,000 equity shares of the Company to Rajnish Kumar, allotment of 205,000 equity shares of the Company to Sarita Singh, and allotment of 430,000 equity shares of the Company to Sanjay Mawar.	Cash	1,000,000	10,000,000
March 10, 2011	100,000	10	10	Allotment of 100,000 equity shares of the Company to Satyawati Gupta.	Cash	1,100,000	11,000,000
September 17, 2012	5,899,000	10	10	Allotment of 1,165,000 equity shares of the Company to Amit Kumar, allotment of 40,000 equity shares of the Company to Anju Singh, allotment of 70,000 equity shares of the Company to Ankur Govil, allotment of 250,000 equity shares of the Company to Kumud Lal, allotment of 585,000 equity shares of the Company to Lalita Mawar, allotment of 230,000 equity shares of the Company to Mukta Mawar, allotment of 40,000 equity shares of the Company to Naresh Kumar, allotment of 750,000 equity shares of the Company to Pramila Devi, allotment of 315,000 equity shares of the Company to Rajnish Kumar, allotment of 80,000 equity shares of the Company to Rakesh Wadhwa, allotment of 340,000 equity shares of the Company to Raveera Commercial Co. Private Limited, allotment of 100,000 equity shares of the Company to Richa Verma, allotment of 1,244,000 equity shares of the Company to Sanjay Mawar, allotment of 185,000 equity shares of the Company to Virendra Singh (formerly, Virender Singh), allotment of 195,000 equity shares of the Company to Sarita Singh, allotment of 230,000 equity shares of the Company to Shanti Sinha, and allotment of 80,000 equity shares of the Company to Sudhir Kumar.	Cash	6,999,000	69,990,000
September 26, 2012	2,010,000	10	10	Allotment of 500,000 equity shares of the Company to Lalita Mawar, allotment of 500,000 equity shares of the Company to Sanjay Mawar, allotment of 900,000 equity shares of the Company to Mreeduraj Services LLP^, allotment of 10,000 equity shares of the Company to Rajnish Kumar HUF, and allotment of 100,000 equity shares of the Company to Richa Verma.	Cash	9,009,000	90,090,000
October 29, 2012	540,000	10	10	Allotment of 100,000 equity shares of the Company to Mreeduraj Services LLP^, allotment of 100,000 equity shares of the Company to Amit Kumar, allotment of 250,000 equity shares of the Company to Pramila Devi, and allotment of 90,000 equity shares of the Company to Renu Govil.	Cash	9,549,000	95,490,000
November 2, 2012	130,000	10	10	Allotment of 30,000 equity shares of the Company to Anju Singh, allotment of 45,000 equity shares of the Company to Virendra Singh (formerly, Virender Singh), allotment of 25,000 equity shares of the Company to Amit Kumar, and allotment of 30,000 equity shares of the Company to Renu Govil.	Cash	9,679,000	96,790,000

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
November 26, 2012	909	10	11	Allotment of 909 equity shares of the Company to India Infrastructure Development Fund.	Cash	9,679,909	96,799,090
April 29, 2014	1,363,633	10	11	Allotment of 36,363 equity shares of the Company to Amit Kumar, allotment of 136,363 equity shares of the Company to Durgesh Govil, allotment of 22,727 equity shares of the Company to Jyoti Kumar, allotment of 109,090 equity shares of the Company to Kumud Lal, allotment of 106,818 equity shares of the Company to Mreeduraj Services LLP^, allotment of 781,818 equity shares of the Company to ADRS Infra Services LLP**, allotment of 29,545 equity shares of the Company to Rajnish Kumar, and allotment of 140,909 equity shares of the Company to Renu Govil.	Cash	11,043,542	110,435,420
September 30, 2014	922,724	10	11	Allotment of 368,181 equity shares of the Company to Durgesh Govil, allotment of 45,454 equity shares of the Company to ADRS Infra Services LLP**, allotment of 81,818 equity shares of the Company to Mreeduraj Services LLP^, allotment of 45,454 equity shares of the Company to Jyoti Kumar, allotment of 227,272 equity shares of the Company to Rajnish Kumar, and allotment of 154,545 equity shares of the Company to Amit Kumar.	Cash	11,966,266	119,662,660
March 28, 2018	2,897,752	10	207.05*	Allotment of 2,897,752 equity shares of the Company to IIF-II, pursuant to the conversion of Preference Shares held by IIF-II.	NA*	14,864,018	148,640,180
	11,970,736	10	321.62	Allotment of 11,970,736 equity shares of the Company to IIF-II.	Cash	26,834,754	268,347,540
June 30, 2021	Pursuant to resolutions passed by our Board and the Shareholders in their meetings held on June 29, 2021, and June 30, 2021, respectively, our Company has increased its authorised share capital from the then existing ₹ 870,000,000 divided into 27,000,000 Equity Shares of Rs. 10 each and 6,000,000 Preference Shares of ₹ 100 each to ₹ 1,000,000,000 divided into 40,000,000 Equity Shares of Rs. 10 each and 6,000,000 Preference Shares of Rs. 100 each.						
July 19, 2021	Pursuant to resolutions passed by our Board and the Shareholders in their meetings, each held on July 19, 2021, our Company has sub-divided its authorised Equity Share capital from the then existing ₹ 400,000,000 divided into 40,000,000 Equity Shares of Rs. 10 each to ₹ 400,000,000 divided into 80,000,000 Equity Shares of Rs. 5 each. Therefore, the cumulative number of paid-up Equity Shares pursuant to the sub-division is 53,669,508 Equity Shares						

* *Taking into account the consideration paid by India Infrastructure Development Fund at the time of issuance of Preference Shares. Preference shares allotted to India Infrastructure Development Fund were acquired by IIF-II, which were subsequently converted into equity shares of our Company on March 28, 2018. For further details, please refer to the section entitled "Capital Structure – Equity Share capital and Preference Share capital of our Company" on page 63.*

^ *Formerly, Mreeduraj Investments Private Limited.*

** *Formerly, ADRS Infra Services Private Limited.*

(b) The history of the Preference Share capital of our Company is set forth below:

Date of allotment of Preference Shares	Number of Preference Shares allotted	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Nature of allotment	Nature of consideration
November 26, 2012	5,999,900	100	100	Allotment[1]	Cash

[1] *Allotment of 5,999,900 Preference Shares to India Infrastructure Development Fund. Please note preference shares allotted to India Infrastructure Development Fund were acquired by IIF-II from India Infrastructure Development Fund, and subsequently converted to equity shares of the Company on March 28, 2018. For further details, please refer to the section entitled "Capital Structure – Equity Share capital and Preference Share capital of our Company" on page 63.*

As of date, there are no issued and outstanding Preference Shares of the Company.

2. **Equity Shares issued through bonus issue or for consideration other than cash or out of revaluation reserves**

Our Company has not issued Equity Shares through bonus issue or for consideration other than cash or out of revaluation reserves.

3. **Issue of Equity Shares under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013**

Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. **Issue of Equity Shares under employee stock option schemes**

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option schemes or plans.

5. **Equity Shares issued in the preceding one year below the Offer Price**

The Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus.

6. **Shareholding Pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of filing of this Draft Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	**Promoter and Promoter Group**	10	21,723,498	-	-	21,723,498	40.48	21,723,498	-	21,723,498	40.48	-	-		-		-	21,723,498
(B)	**Public**	15	31,946,010	-	-	31,946,010	59.52	31,946,010	-	31,946,010	59.52	-	-		-		-	31,946,010
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	**Shares underlying depository receipts**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	**Shares held by employee trusts**	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	**25**	**53,669,508**	-	-	**53,669,508**	**100**	**53,669,508**	-	**53,669,508**	**100**	-	-		-		-	**53,669,508**

7. **Details of equity shareholding of the major shareholders of our Company:**

a) Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Pre-Offer	
		Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%)
1.	IIF-II	30,861,010	57.50
2.	Amit Kumar	5,693,414	10.61
3.	Sanjay Mawar	5,389,776	10.04
4.	Rajnish Kumar	3,472,504	6.47
5.	Mreeduraj Services LLP	2,377,272	4.43
6.	Durgesh Govil	1,857,808	3.46
7.	ADRS Infra Services LLP	1,654,544	3.08
	Total	**51,306,328**	**95.59**

b) Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholder	Pre-Offer	
		Number of Equity Shares on a fully diluted basis	Percentage of the Equity Share capital on a fully diluted basis (%)
1.	IIF-II	30,861,010	57.50
2.	Amit Kumar	5,693,414	10.61
3.	Sanjay Mawar	5,389,776	10.04
4.	Rajnish Kumar	3,472,504	6.47
5.	Mreeduraj Services LLP	2,377,272	4.43
6.	Durgesh Govil	1,857,808	3.46
7.	ADRS Infra Services LLP	1,654,544	3.08
	Total	**51,306,328**	**95.59**

c) Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of equity shares on a fully diluted basis*	Percentage of the equity share capital on a fully diluted basis (%)
1.	IIF-II	15,430,505	57.50
2.	Amit Kumar	2,846,707	10.61
3.	Sanjay Mawar	2,694,888	10.04
4.	Rajnish Kumar	1,736,252	6.47
5.	Mreeduraj Services LLP	1,188,636	4.43
6.	Durgesh Govil	928,904	3.46
7.	ADRS Infra Services LLP	827,272	3.08
	Total	**25,653,164**	**95.59**

* *Having a face value of ₹ 10 each.*

d) Set forth below is a list of shareholders holding 1% or more of the paid-up Equity Share Capital of our Company, as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of equity shares on a fully diluted basis*	Percentage of the equity share capital on a fully diluted basis (%)
1.	IIF-II	15,430,505	57.50
2.	Amit Kumar	2,846,707	10.61
3.	Sanjay Mawar	2,694,888	10.04
4.	Rajnish Kumar	1,736,252	6.47
5.	Mreeduraj Services LLP	1,188,636	4.43
6.	Durgesh Govil	928,904	3.46
7.	ADRS Infra Services LLP	827,272	3.08
	Total	**25,653,164**	**95.59**

* *Having a face value of ₹ 10 each.*

8. **History of the Equity Share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 16,413,502 Equity Shares having face value of ₹ 5 each, constituting 30.58% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoters' shareholding is set forth below.

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

The build-up of the Equity shareholding of our Promoters since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share *(₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Amit Kumar							
March 31, 2010	Allotment	40,000	Cash	10	10	0.15	[●]
September 17, 2012	Allotment	1,165,000	Cash	10	10	4.34	[●]
October 29, 2012	Allotment	100,000	Cash	10	10	0.37	[●]
November 2, 2012	Allotment	25,000	Cash	10	10	0.09	[●]
April 29, 2014	Allotment	36,363	Cash	10	11	0.14	[●]
September 30, 2014	Allotment	154,545	Cash	10	11	0.58	[●]
December 1, 2014	Transfer from Kumud Lal	389,090	By way of gift	10	Nil	1.45	[●]
July 17, 2015	Transfer from Sanjay Mawar	252,960	Cash	10	10	0.94	[●]
	Transfer from Rajnish Kumar	17,157	Cash	10	10	0.06	[●]
January 18, 2018	Transfer from Virendra Singh (formerly, Virender Singh)	150,000	Cash	10	40	0.56	[●]
	Transfer from Richa Verma	15,782	Cash	10	25	0.06	[●]
	Transfer from Mohammad Athar Shams	2,655	Cash	10	50	0.01	[●]
March 7, 2018	Transfer from Pramila Devi	247,510	Cash	10	27.06	0.92	[●]
March 8, 2018	Transfer from Sarita Singh	405,626	Cash	10	27.06	1.51	[●]
April 10, 2018	Transfer to IIF-II	(154,981)	Cash	10	356.44	(0.58)	[●]
Sub-total (A)		**2,846,707**					
		5,693,414#					
Durgesh Govil							
May 16, 2013	Transfer from Amit Kumar (Baranwal)	20,000	Cash	10	10	0.07	[●]
April 29, 2014	Allotment	136,363	Cash	10	11	0.51	[●]
September 30, 2014	Allotment	368,181	Cash	10	11	1.37	[●]
July 17, 2015	Transfer from Sanjay Mawar	428,335	Cash	10	10	1.60	[●]
January 18, 2018	Transfer from Naresh Kumar	40,000	Cash	10	50	0.15	[●]
	Mohammad Athar Shams	32,190	Cash	10	50	0.12	[●]
April 11, 2018	Transfer to IIF-II	(96,165)	Cash	10	356.44	(0.36)	[●]
Sub-total (B)		**928,904**					

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share *(₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
		1,857,808#					
Rajnish Kumar							
March 31, 2010	Allotment	275,000	Cash	10	10	1.02	[●]
September 17, 2012	Allotment	315,000	Cash	10	10	1.17	[●]
October 29, 2012	Transfer from Rajnish Kumar HUF	10,000	By way of gift	10	Nil	0.04	[●]
April 29, 2014	Allotment	29,545	Cash	10	11	0.11	[●]
June 24, 2014	Transfer from Shanti Sinha	230,000	By way of gift	10	Nil	0.86	[●]
September 30, 2014	Allotment	227,272	Cash	10	11	0.85	[●]
July 17, 2015	Transfer to Amit Kumar	(17,157)	Cash	10	10	(0.06)	[●]
January 18, 2018	Transfer from Sudhir Kumar	20,000	Cash	10	25	0.07	[●]
	Transfer from Richa Verma	65,782	Cash	10	25	0.25	[●]
	Transfer from Mohammad Athar Shams	155	Cash	10	50	0.00	[●]
	Transfer from Manoj Kumar	30,000	Cash	10	50	0.11	[●]
	Transfer from Manoj Kumar Satapathy (formerly, Manoj Satapathy)	20,000	Cash	10	50	0.07	[●]
	Transfer from Ramphool	10,000	Cash	10	50	0.04	[●]
	Transfer from Ravinder Kumar Kawatra (formerly, Ravi Kwatra)	12,500	Cash	10	50	0.05	[●]
	Transfer from Rakesh Kumar	10,000	Cash	10	50	0.04	[●]
March 8, 2018	Transfer from Sarita Singh	653,136	Cash	10	27.06	2.43	[●]
April 10, 2018	Transfer to IIF-II	(154,981)	Cash	10	356.44	(0.58)	[●]
Sub-total (C)		**1,736,252**					
		3,472,504#					
Sanjay Mawar							
May 14, 2008	Initial subscription to the Memorandum of Association	5,000	Cash	10	10	0.02	[●]
March 31, 2010	Allotment	430,000	Cash	10	10	1.60	[●]
September 17, 2012	Allotment	1,244,000	Cash	10	10	4.64	[●]
September 26, 2012	Allotment	500,000	Cash	10	10	1.86	[●]
	Transfer from Ujjwal Kumar	5,000	By way of gift	10	Nil	0.02	[●]
December 1, 2014	Transfer from Lalita Mawar	1,085,000	By way of gift	10	Nil	4.04	[●]
July 17, 2015	Transfer to Durgesh Govil	(428,335)	Cash	10	10	(1.60)	[●]
	Transfer to Sarita Singh	(658,762)	Cash	10	10	(2.45)	[●]

Date of allotment/ transfer	Nature of transaction	Number of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share *(₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
	Transfer to Amit Kumar	(252,960)	Cash	10	10	(0.94)	[●]
January 18, 2018	Transfer from Rakesh Wadhwa	40,000	Cash	10	25	0.15	[●]
	Transfer from Sudhir Kumar	60,000	Cash	10	25	0.22	[●]
	Transfer from Richa Verma	68,436	Cash	10	25	0.26	[●]
March 7, 2018	Transfer from Pramila Devi	752,490	Cash	10	27.06	2.80	[●]
April 13, 2018	Transfer to IIF-II	(154,981)	Cash	10	356.44	(0.58)	[●]
Sub-total (D)		**2,694,888** **5,389,776#**					
Total (A+B+C+D)**		**8,206,751** **16,413,502#**					

* *Pursuant to sub-division of equity shares of our Company, the fa**ce** value was changed from ₹ 10 per equity shares of our Company to ₹ 5 per Equity Shares, on July 19, 2021.*

** *Pursuant to sub-division of equity share of our Company, the total number of Equity Shares held by our Promoters changed to 16,413,502.*

Reflective of Equity Shares held post-split of face value..

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. As of the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge.

b) *Shareholding of our Promoters and Promoter Group*

The details of shareholding of our Promoters as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer Number of Equity Shares	Percentage of the Pre-Offer Equity Share Capital (%)	Post-Offer Number of Equity Shares	Percentage of the Post-Offer Equity Share Capital (%)
1.	Amit Kumar	5,693,414	10.61	[●]	[●]
2.	Sanjay Mawar	5,389,776	10.04	[●]	[●]
3.	Rajnish Kumar	3,472,504	6.47	[●]	[●]
4.	Durgesh Govil	1,857,808	3.46	[●]	[●]
	Total	**16,413,502**	**30.58**	**[●]**	**[●]**

The details of shareholding of our Promoter Group as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name of the shareholder	Pre-Offer Number of Equity Shares	Percentage of the Pre-Offer Equity Share Capital (%)	Post-Offer Number of Equity Shares	Percentage of the Post-Offer Equity Share Capital (%)
1.	Mreeduraj Services LLP	2,377,272	4.43	[●]	[●]
2.	ADRS Infra Services LLP	1,654,544	3.08	[●]	[●]
3.	Renu Govil	521,818	0.97	[●]	[●]
4.	Mukta Mawar	460,000	0.86	[●]	[●]
5.	Jyoti Kumar	156,362	0.29	[●]	[●]
6.	Ankur Govil	140,000	0.26	[●]	[●]
	Total	**5,309,996**	**9.89**	**[●]**	**[●]**

c) *Details of Promoters' Contribution and Lock-in*

In accordance with Regulation 14 and Regulation 16 (1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of 18 months from the date of Allotment or such other time period as may be prescribed under the SEBI ICDR Regulations ("**Minimum Promoters' Contribution**") and the shareholding of our Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment or such other time period as may be prescribed under the SEBI ICDR Regulations. As on the date of this Draft Red Herring Prospectus, our Promoters hold 16,413,502 Equity

Shares, constituting 30.58% of our Company's issued, subscribed and paid-up Equity Share capital on a fully diluted basis, all of which are eligible for Promoters' Contribution.

The details of the Equity Shares held by our Promoters, which shall be locked-in as Minimum Promoters' Contribution for a period of 18 months from the date of Allotment, are set forth below:

Name of Promoter	**Number of Equity Shares locked-in(1)(2)**	**Date of allotment/ transfer***	**Nature of transaction**	**Face value (₹)**	**Issue/ Acquisition price per Equity Share (₹)**	**Percentage of pre-Offer paid-up Equity Share capital**	**Percentage of post-Offer paid-up Equity Share Capital**
Amit Kumar	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Durgesh Govil	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Rajnish Kumar	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Sanjay Mawar	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of Basis of Allotment.*

(1) *For a period of 18 months from the date of Allotment or such other time period as may be prescribed under the SEBI ICDR Regulations.*

(2) *All Equity Shares were fully paid-up at the time of allotment/transfer.*

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, please see the section entitled "*Capital Structure – History of the Equity Share capital held by our Promoters*" on page 69.

In this connection, we confirm the following:

(i) The Equity Shares offered for Minimum Promoters' Contribution do not include (a) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; (b) Equity Shares that have resulted from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of Minimum Promoters' Contribution;

(ii) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company;

(iv) The Equity Shares held by the Promoters and forming a part of the Minimum Promoters' Contribution are not subject to any pledge; and

(v) All the Equity Shares held by the Promoters are held in dematerialised form.

d) *Details of Equity Shares locked-in for six months:*

In addition to the Equity Shares proposed to be locked-in as part of the Minimum Promoters' contribution as stated above, as prescribed under the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer (or such other time period as may be prescribed under the SEBI ICDR Regulations) except the following (i) the Equity Shares sold pursuant to the Offer for Sale; and (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least one year from the date of purchase by such shareholders. Further, any unsold portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations. Any post-Offer shareholding by IIF-II, being a Category I AIF, shall be exempted from lock-in requirements, as prescribed under the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in, may be transferred to and amongst the members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to confirmations provided to one of our lenders, our Promoter Group has undertaken to collectively hold minimum 26% Equity Shares, present and future, for a period of three (3) years from date of listing and minimum 20% Equity Shares, present and future, during the balance tenor of the relevant loan documentation. Additionally, IIF-II has agreed to not sell Equity Shares held by it for a period of 90 calendar days, pursuant to the IIF-II SHA. For details of lock-in of Equity Shares pursuant to the IIF-II SHA, please see the section entitled "*History and Certain Corporate Matters – Shareholders' agreements and other agreements*" on page 194.

The Equity Shares held by the Promoters which are locked-in may be pledged only with scheduled commercial banks or public financial institutions or Systemically Important NBFCs or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or Systemically Important NBFCs or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, subject to the following:

(i) if the Equity Shares held by the Promoters are locked-in in terms of Regulation 16(1)(a) of the SEBI ICDR Regulations, the loan has been granted to our Company or its Subsidiary(ies) for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares held by the Promoters is one of the terms of sanction of the loan;

(ii) if the Equity Shares held by the Promoters are locked-in in terms of Regulation 16(1)(b) of the SEBI ICDR Regulations and the pledge of the Equity Shares held by the Promoters is one of the terms of sanction of the loan.

Provided that such 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 under the SEBI ICDR Regulations has expired.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations.

Any unsubscribed portion of the Offered Shares, other than as exempted under Regulation 17 of the SEBI ICDR Regulations, would also be locked-in as required under the SEBI ICDR Regulations.

e) *Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors*

In relation to the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion, 50% of the Equity Shares allotted shall be locked-in for a period of 30 days from the date of Allotment, and the remaining portion of the Equity Shares allotted shall be locked-in for a period of 90 days from the date of Allotment.

9. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise.

10. As on the date of filing of this Draft Red Herring Prospectus, the total number of shareholders of our Company is 25. For further details, please see the section entitled " *Capital Structure – Notes to the Capital Structure – Shareholding Pattern of our Company*" on page 67.

11. Our Promoters, any member of our Promoter Group, any of the Directors of our Company or any of their relatives have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

12. There have been no financing arrangements whereby members of our Promoter Group, our Directors 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 relevant financing entity) during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

13. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Lead Managers have not made any buy-back arrangements for purchase of Equity Shares from any person.

14. As on the date of this Draft Red Herring Prospectus, the Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares.

15. All Equity Shares issued or transferred pursuant to the Offer will be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

16. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

17. Any oversubscription to the extent of 1% of the Offer size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.

18. Our Promoters and their respective Promoter Groups shall not participate in the Offer, except to the extent of the Offer for Sale.

19. Except for issuance of Equity Shares pursuant to the Pre-IPO Placement or Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with the SEBI until the Equity Shares have been listed on the Stock Exchanges, or all application monies have been refunded, as the case may be.

20. Our Company shall ensure that there shall be only one denomination of the Equity Shares.

21. No person connected with the Offer, including, but not limited to, the Members of the Syndicate, our Company, the Directors, Selling Shareholders, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

22. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the Promoter Group between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be intimated to the Stock Exchanges within 24 hours of such transaction.

23. As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters and Promoter Group are pledged or otherwise encumbered. Further, none of the Equity Shares being offered through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

24. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares being locked-in shall be recorded by the relevant Depository.

25. Neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers (except Mutual Funds sponsored by entities which are associates of the Book Running Lead Managers or insurance companies promoted by entities which are associate of Lead Managers or AIFs sponsored by the entities which are associate of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Book Running Lead Managers) shall apply in the Offer under the Anchor Investor Portion.

26. Our Company has not undertaken any public issue of securities or rights issue of any kind or class of securities since its incorporation.

27. Except as disclosed in the section entitled "*Our Management*" beginning on page 198, none of our Directors or Key Managerial Personnel hold any Equity Shares of our Company.

OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and the Offer for Sale.

Offer for Sale

The Selling Shareholders will be entitled to the proceeds from the Offer for Sale, to the extent of their respective portions of the Offered Shares, after deducting their respective proportion of Offer expenses and relevant taxes thereon, in accordance with the Offer Agreement. Our Company will not receive any proceeds from the Offer for Sale. Other than (i) the listing fees which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders; all costs, fees and expenses with respect to the Offer shall be shared by the Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares issued and Allotted by the Company through the Fresh Issue and sold by each of the Selling Shareholders through the Offer for Sale. All the expenses relating to the Offer shall be paid by the Company in the first instance and that each of the Selling Shareholders shall reimburse the Company for respective proportion of the expenses upon commencement of listing and trading of the Equity Shares on the Stock Exchanges. In the event of withdrawal of the Offer or the Offer is not successful or consummated, all costs and expenses with respect to the Offer shall be shared amongst the Company and the Selling Shareholders in accordance with applicable law.

Objects of the Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Investment in our Subsidiaries for the purpose of repayment or pre-payment, in full or part, of certain borrowings availed by our Subsidiaries; and

2. General corporate purposes.

We expect to achieve the benefits of listing of the Equity Shares on the Stock Exchanges which, we believe, will enhance our visibility and our brand image among our existing and potential customers, and creation of a public market for our Equity Shares in India.

Net Proceeds

The details of the proceeds from the Fresh Issue are summarized in the following table:

Particulars	Estimated amount (*₹ in million*)
Gross Proceeds of the Fresh Issue (the "**Gross Proceeds**")(1)(2)	Up to 2,500
(Less) Fresh Issue expenses(1)	[●]
Net Proceeds of the Fresh Issue (the "Net Proceeds")	**[●]**

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.
(2) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of Equity Shares, for consideration aggregating up to ₹ 500 million. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO Placement and the minimum Offer size shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company, in compliance with Rule 19(2)(b) of the SCRR. The proceeds from such Pre-IPO Placement will be accordingly deducted from the Net Proceeds.

Utilization of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the following table:

Particulars	Amount* (*₹ in million*)
Repayment or pre-payment, in full or part, of certain borrowings availed by our Subsidiaries	1,750
General corporate purposes(1)	[●]
Total	**[●]**

** Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of Equity Shares, for consideration aggregating up to ₹ 500 million. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, we may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO Placement and the minimum Offer size shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company, in compliance with Rule 19(2)(b) of the SCRR. The proceeds from such Pre-IPO Placement will be accordingly deducted from the Net Proceeds.*
(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds, as well as the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised. The main objects and objects incidental and ancillary to the main objects set out in the memorandum of association of our Subsidiaries, Pristine Magadh and Pristine Mega Logistics enables them to undertake the activities towards which the loans proposed to be repaid from the Net Proceeds were utilised.

Proposed schedule of implementation and deployment of Net Proceeds

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

(*₹ in million*)

Particulars	Estimated utilisation from Net Proceeds(1) (₹ in million)	Estimated schedule of deployment of Net Proceeds in	
		Fiscal 2023	Fiscal 2024
Repayment/pre-payment, in full or part, of certain borrowings availed by our Subsidiaries	1,750	1,750	N.A.
General corporate purposes(1)	[●]	[●]	[●]
Total	[●]	[●]	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

In the event of the estimated utilisation of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent Fiscals, as may be decided by our Board, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) timely completion of the Offer; (iii) market conditions outside the control of our Company; and (iv) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The deployment of funds indicated above is based on management estimates, current circumstances of our business and prevailing market conditions, which are subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law. For further details, please see the section entitled "*Risk Factors – Our management will have broad discretion in how we apply the Net Proceeds and there is no assurance that the Objects of the Offer will be achieved within the time frame expected, or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of the investment*" on page 38.

Subject to applicable laws, in the event of any increase in the actual utilisation of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity or debt arrangements from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, if the actual utilisation towards any of the stated objects is lower than the proposed deployment, the balance remaining may be utilised towards future growth opportunities and/or general corporate purposes (to the extent that the total amount to be utilized towards the general corporate purposes will not exceed 25% of the Net Proceeds of the Fresh Issue), subject to applicable laws.

Details of the objects of the Offer

1. **Investment in our Subsidiaries for the purpose of repayment / pre-payment of certain borrowings, in full or part, availed by our Subsidiaries**

Our Subsidiaries have entered into various financial arrangements with banks, financial institutions and other entities. The loan facilities availed by our Subsidiaries includes borrowing in the form of, *inter alia,* term loans and working capital facilities. For further details, please see the section entitled "*Financial Indebtedness*" on page 305. As at April 19, 2022, the amount outstanding under our fund based and non-fund based working capital and term loan facilities was ₹ 2,075.19 million. Our Company proposes to utilize an estimated amount of ₹ 1,750 million from the Net Proceeds towards full or partial repayment or pre-payment of certain borrowings availed by our Subsidiaries. Our Subsidiaries, Pristine Magadh and Pristine Mega Logistics may avail further loans and/ or draw down further funds under existing loans from time to time.

Given the nature of these borrowings and the terms of repayment, the aggregate outstanding amounts under these borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of the existing borrowings of our Subsidiaries prior to Allotment. Our Subsidiaries may avail loans after the date of this Draft Red Herring Prospectus, or our Subsidiaries may drawdown further funds under existing loans. Accordingly, in case any of the below loans are pre-paid or further drawn down prior to the completion of the Offer, we may utilize the Net Proceeds towards repayment/pre-payment of such additional indebtedness. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in full or part, would not exceed ₹ 1,750 million. We believe that such repayment / pre-payment will help reduce our outstanding indebtedness, debt servicing costs and enable utilization of our accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) costs, expenses and charges relating to the facility, including applicable interest rates; (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, or any other onerous terms and conditions; (iii) receipt of consents for prepayment from the respective lenders; (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, (vii) ease of operation of the facility; (viii) mix of credit facilities provided by lenders; and (ix) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

The following table provides details of borrowings availed by our Subsidiaries, which are currently proposed to be fully or partially repaid or pre-paid up to the extent of ₹ 1,750 million from the Net Proceeds:

S. No.	Name of the Borrower	Name of the lender	Nature of borrowing and date of the sanction letter/ document	Purpose	Amount sanctioned	Amount outstanding as at December 31, 2021	Amount outstanding as on April 19, 2022	Interest rate	Repayment date/ schedule[(2)]	Pre-payment penalty
					(₹ in million)					
1.	Pristine Mega Logistics[(1)]	Aditya Birla Finance Limited	Term loan *vide* sanction letter dated August 6, 2020	Capital expenditure	1,500.00	1,490.57	1,496.25	10.40%	December, 2029	1%
2.	Pristine Mega Logistics[(1)]	HDFC Bank Limited	Long term loan *vide* sanction letter dated September 10, 2021	Capital expenditure	250.00	N.A.	218.24	7.25%	May, 2030	N.A.
3.	Pristine Magadh[(2)]	IndusInd Bank Limited	Lease rental discounting term loan – I *vide* sanction letter dated March 30, 2019	General corporate purpose	187.80	167.59	165.70	10.50%	December, 2029	1%
4.	Pristine Magadh[(2)]	IndusInd Bank Limited	Long term loan *vide* sanction letter dated February 1, 2022	Repayment of unsecured loans borrowed from Promoters and our Company	100.00	N.A.	100.00	8.25%	March, 2029	1%
5.	Pristine Magadh[(2)]	IndusInd Bank Limited	Lease rental discounting term loan – II *vide* sanction letter dated February 1, 2022	General corporate purpose	95.00	N.A.	95.00	8.25%	March, 2032	1%

(1) As certified by BSR & Co. LLP, the auditors of Pristine Mega Logistics, vide their certificate dated May 10, 2022. Further, the auditors of Pristine Mega Logistics have also confirmed that the above borrowings have been utilised for the purpose for which they were availed.

(2) As certified by V. Sankar Aiyar & Co., the auditors of Pristine Magadh Logistics, vide their certificate dated April 25, 2022. Further, the auditors of Pristine Magadh have also confirmed that the above borrowings have been utilised for the purpose for which they were availed.

The manner of investment by our Company in our Subsidiaries may be by way of debt and/or equity, the form of which will be decided by our Company at the time of such funding.

Given the nature of these borrowings and the terms of prepayment, the aggregate outstanding loan amounts may vary from time to time. In the event that there are any prepayment penalties required to be paid under the terms of the relevant financing agreements, such prepayment penalties shall be paid by our Subsidiaries out of its internal accruals. We will take such provisions also into consideration while deciding repayment and/ or pre-payment of loans from the Net Proceeds.

2. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such utilisation not exceeding 25% of the Net Proceeds of the Fresh Issue, in compliance with Regulation 7(2) of the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise the Net Proceeds include capital expenditure, meeting our working capital requirements, 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 or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act or other applicable laws.

The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount available under this head and 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. In the event we are unable to utilise the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilise such unutilised amount in the next Fiscal.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The Offer related expenses include fees payable to the BRLMs and legal counsel, fees payable to the auditors, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The break-up of the Offer expenses is as follows:

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLMs fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs and Bankers to the Offer and fees payable to the Sponsor Bank(s) for Bids made by RIBs using the UPI Mechanism. Brokerage, selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to advisors and consultants to the Offer:			
- Auditors	[●]	[●]	[●]
- Independent Chartered Accountant	[●]	[●]	[●]
- Independent Chartered Engineer	[●]	[●]	[●]
- Industry expert	[●]	[●]	[●]
- Fee payable to legal counsel	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Advertising and marketing expenses	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus upon determination of the Offer Price.*

(2) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:*

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

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

(3) *No additional uploading / processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Application Forms directly procured by them.*

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the Members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

(4) *The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:*

Sponsor Bank(s)	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application.*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

(5) *Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by Members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

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

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

Means of finance

The fund requirements set out for the aforesaid objects of the Offer are proposed to be met entirely from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals as required under the SEBI ICDR Regulations.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in Second Schedule of the Reserve Bank of India Act, 1934 as may be approved by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the shares of any other listed company.

Bridge Financing Facilities

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

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency, including any bank or finance institutions.

Monitoring of utilization of funds

Our Company has appointed [●] as the Monitoring Agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Board and the Monitoring Agency will monitor the utilisation of the Gross Proceeds, and submit the report required under Regulation 41(2) of the SEBI ICDR Regulations.

Our Company will disclose the utilisation of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilised.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director’s report, after placing the same before the Audit Committee.

Variation in objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, being the regional language of New Delhi, where our Registered and Corporate Office is situated in accordance with the Companies Act and applicable rules. The Shareholders who do not agree to the proposal to vary the objects shall be given an exit offer, at such price, and in such manner, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations.

Other confirmations

Except to the extent of the proceeds received pursuant to the Offer for Sale portion, none of our Promoters, their respective Promoter Groups, Directors, Key Managerial Personnel, or Group Company will receive any portion of the Offer Proceeds.

Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue as set out above.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the sections entitled "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 162, 219 and 308, respectively, to have an informed view before making an investment decision.

Information in this section has been derived from Restated Consolidated Financial Information which also includes results from discontinued operations.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

- Integrated logistics service provider with diversified business offerings;
- Synergistic value proposition by leveraging our complementary business verticals creating significant entry barriers and scale of operations;
- Track record of executing projects successfully and efficiently;
- Innovation capabilities and optimum utilisation of latest IT tools and infrastructure to manage operations;
- Efficient capital structure with access to multiple funding sources; and
- Skilled and experienced management team with relevant industry experience.

For further details, please see the section entitled "*Our Business – Our Strengths*" on page 165.

Quantitative Factors

Certain information presented below, relating to our Company, is based on the Restated Consolidated Financial Information. For details, please see the section entitled "*Restated Consolidated Financial Information*" on page 219.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital

As per the Restated Consolidated Financial Information of our Company:

Financial Period	Basic EPS (in ₹ million)	Diluted EPS (in ₹ million)	Weight
March 31, 2021	1.62	1.62	3
March 31, 2020	(1.65)	(1.65)	2
March 31, 2019	2.03	2.03	1
Weighted Average	**0.60**	**0.60**	-
December 31, 2021*	(1.79)	(1.79)	-

**Not annualised*
(1) Basic EPS (₹) = Basic earnings per share are calculated by dividing the net restated profit or loss for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period.
(2) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated profit or loss for the period attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year/period as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year/period..

Notes:
(1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*
(2) *Basic Earnings per Equity Share (₹) = Net profit after tax attributable to shareholders of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year*
(3) *Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to shareholders of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year.*
(4) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights].*
(5) *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during the period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.*
(6) *Earnings per Share calculations are in accordance with the notified Indian Accounting Standard 33 'Earnings per share'.*
(7) *The equity shares of the Company were sub-divided from equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 5 each, pursuant to Board and Shareholders' resolution passed on July 19,2021 which resulted into increase in number of equity shares issued from 26,834,754 to 53,669,508. The record date for the aforementioned sub-division was July 19, 2021. In compliance with IND AS 33 'Earnings per share', the disclosure of earnings per share for the year ended March 31, 2021, March 31, 2020 and March 31, 2019 has been arrived at after giving effect to the above sub-division.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share

As per the Restated Consolidated Financial Information of our Company:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on Basic EPS for Financial Year 2021	[●]	[●]
Based on Diluted EPS for Financial Year 2021	[●]	[●]

Notes:
(1) *Price / earning (P/E) ratio is computed by dividing the price per share by earnings per share.*

Industry P/E ratio

Particulars	P/E Ratio
Highest	79.90
Lowest	10.35
Industry Composite	45.13

Notes:
(1) *The industry high and low has been considered from the industry peer set provided later in this chapter. 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 section entitled "– Comparison of Accounting Ratios with Listed Industry Peers" on page 84.*
(2) *P/E figures for the peer are computed based on closing market price as on April 5, 2022 at NSE, divided by Diluted EPS (on consolidated basis) based on the annual report of the company for the Financial Year 2021.*

3. Average Return on Net Worth ("RoNW")

As per the Restated Consolidated Financial Information of our Company:

Particulars	RoNW %	Weight
March 31, 2021	2.26	3
March 31, 2020	(2.35)	2
March 31, 2019	2.85	1
Weighted Average	**(2.57)**	-
December 31, 2021*	0.82	-

Notes:
(1) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
(2) *Return on Net Worth (%) = Net Profit after tax attributable to the Company, as restated / Restated net worth at the end of the year/period.*
(3) *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2019; March 31, 2020 and March 31, 2021 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*

4. Net Asset Value per Equity Share of face value of ₹ 5 each

As per the Restated Consolidated Financial Information of our Company:

Net Asset Value per Equity Share	(₹ in million)
As on March 31, 2021	71.68
*After the completion of Offer**	
At the floor price	[●]
At the Cap price	[●]
Offer Price	[●]

**To be populated in the Prospectus. Not derived from the Restated Financial Information*
Notes:
(1) *Net Asset Value per Equity Share = Net worth as per the Restated Financial Information / Number of equity shares outstanding as at the end of year/period.*
(2) *'Net worth' under Ind-As: Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2019; 2020 and 2021 in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.*
(3) *The equity shares of the Company were sub-divided from equity shares of face value of ₹ 10 each into equity shares of face value of ₹ 5 each, pursuant to Board and Shareholders' resolution passed on July 19,2021 which resulted into increase in number of equity shares issued from 26,834,754 equity shares to 53,669,508 equity shares. Number of equity shares outstanding during the period has been arrived at after giving effect to the above sub-division.*

5. Comparison of Accounting Ratios with Listed Industry Peers

Name of Company	Face Value (₹ Per Share)	Closing price on April 21, 2022 (in ₹ million)	Revenue from operations, for Financial Year 2021 (in ₹ million)	EPS (in ₹ million)		NAV[4] (₹ per share)	P/E[2]	RoNW[3] (%)
				Basic	Diluted[1]			
Pristine Logistics & Infraprojects Limited	5	NA	5,569.33	1.62	1.62	71.68	-	2.26
Peer Group								
Container Corporation of India Limited	5	683.55	64,270.80	8.22	8.22	167.19	83.16	4.96
Gateway Distriparks Limited	10	76.80	11,793.52	7.96	7.96	124.36	9.65	6.40

Notes:

(1) *Diluted EPS refers to the Diluted EPS sourced from the annual report of the peers for the year ended March 31, 2021*

(2) *P/E Ratio has been computed based on the closing market price of equity shares on NSE on April 21, 2022, divided by the Diluted EPS provided under Note 1 above.*

(3) *RoNW is computed as net profit after tax (including profit attributable to non-controlling interest) divided by closing net worth. Net worth has been computed as sum of paid-up share capital and other equity*

(4) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares*

6. The Offer Price is [●] times of the face value of the Equity Shares

The Offer Price of ₹ [●] is justified in view of the above qualitative and quantitative parameters. Bidders should read the above mentioned information along with the sections entitled "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" on pages 22, 162, 308 and 219, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in the section entitled "*Risk Factors*" on page 22 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

The Board of Directors

Pristine Logistics & Infraprojects Limited *(formally known as 'Pristine Logistics & Infraprojects Private Limited')*
3 Floor, Wing-B, Commercial Plaza,
Radisson Hotel, Mahipalpur, South West,New Delhi – 110037

Date: 10 May 2022

Subject: Statement of possible special tax benefits ("the Statement") available to Pristine Logistics & Infraprojects Limited (formerly known as 'Pristine Logistics & Infraprojects Private Limited') ("the Company"), its shareholders and its material subsidiaries prepared in accordance with the requirement under Schedule VI – Part A - Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("the ICDR Regulations")

This report is issued in accordance with the Engagement Letter dated 19 April 2022.

We hereby report that the enclosed Annexure II prepared by the Company, initialed by us for identification purpose, states the possible special-tax benefits available to the Company, its shareholders and its material subsidiaries, which is defined in Annexure I (**List of Material Subsidiaries Considered As Part Of The Statement**), under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company, its shareholders and its Material Subsidiaries to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company and its Material Subsidiaries may face in the future and accordingly, the Company, its shareholders and its Material Subsidiaries may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure II cover the possible special tax benefits available to the Company, its shareholders and its Material Subsidiaries and do not cover any general tax benefits available to the Company, its shareholders and its Material Subsidiaries. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the 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. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company (the "**Proposed Offer**") particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Charted Accountants of India.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

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

i) the Company, its shareholders and its Material Subsidiaries will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed Annexures are based on the information, explanation and representations obtained from the Company and its Material Subsidiaries, and on the basis of our understanding of the business activities and operations of the Company and its Material Subsidiaries.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the 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 or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Offer, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Ravi Kant Thakur

Partner
Membership No: 503818
UDIN: 22503818AISFWA2309

Place: New Delhi
Date: 10 May 2022

cc:
ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025,
India

and

JM Financial Limited
7 Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai – 400025

and

HSBC Securities and Capital Markets (India) Private Limited
52/60, Mahatma Gandhi Road,
Fort, Mumbai 400001,
Maharashtra, India

ANNEXURE I

LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

Sr. No:	Details of tax laws
1.	Income-tax Act, 1961 and Income-tax Rules, 1962
2.	Central Goods and Services Tax Act, 2017
3.	Integrated Goods and Services Tax Act, 2017
4.	State Goods and Services Tax Act, 2017

LIST OF MATERIAL SUBSIDIARIES CONSIDERED AS PART OF THE STATEMENT (Note 1)

1. Pristine Mega Logistics Park Private Limited
2. Kanpur Logistics Park Private Limited

(together referred to as 'Material Subsidiaries')

Note 1: Material subsidiaries identified in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, includes a subsidiary whose income or net worth in the immediately preceding year (i.e. 31 March 2020) exceeds 10% of the consolidated income or consolidated net worth respectively, of the holding company and its subsidiaries in the immediate preceding year.

ANNEXURE II

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO PRISTINE LOGISTICS & INFRAPROJECTS LIMITED (FORMERLY KNOWN AS PRISTINE LOGISTICS & INFRAPROJECTS PRIVATE LIMITED) ("THE COMPANY") AND ITS SHAREHOLDERS AND ITS MATERIAL SUBSIDIARIES UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES ("TAX LAWS")

Outlined below are the Possible Special Tax Benefits available to the Company, its shareholders and its Material Subsidiaries under the Tax Laws. These Possible Special Tax Benefits are dependent on the Company, its shareholders and its Material Subsidiaries fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company and its shareholders and its Material Subsidiaries to derive the Possible Special Tax Benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

UNDER THE TAX LAWS

A. *Special tax benefits available to the Company*

(a) Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')

Section 115BAA has been inserted in the Act w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic Company to be governed by the section from a particular assessment year. If a Company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic Companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Also, if a Company opts for section 115BAA of the Act, the tax credit (under section 115JAA of the Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.
…….
The Company has not opted to apply section 115BAA of the Act for Financial Year 2020-21. Once the Company decides to opt for applicability of concessional tax rate, it would not be eligible to claim below deduction and MAT credit.

(b) Deductions from Gross Total Income

- Section 80G of the Act: Deductions in respect of donations

  Subject to conditions prescribed in the Act, the Company is entitled to claim deduction, under the provisions of Section 80G of the Act, of an amount equal to hundred per cent or fifty percent (as applicable as per the provisions of the Act) of the amount of donations made by the Company in the relevant previous year.

  However, where the Company opts for special rate of tax for the FY 2021-22 under section 115BAA of the Act, such deduction shall not be allowed in computation of total income.

(c) There are no special tax benefits available to the Company under the Indirect tax laws.

B. *Special tax benefits available to Shareholders of the Company*

- 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 a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,00,000.

- 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 15% subject to fulfillment of prescribed conditions under the Act.

- In respect of non-resident shareholders, 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.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

- There are no special tax benefits available to the Shareholders under the indirect tax laws.

C. *Special tax benefits available to Material Subsidiaries*

(a) Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 ('the Act')

Section 115BAA has been inserted in the Act w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic Company to be governed by the section from a particular assessment year. If a Company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). Section 115BAA of the Act further provides that domestic Companies availing the said option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Also, if a Company opts for section 115BAA of the Act, the tax credit (under section 115JAA of the Act), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

The Material Subsidiaries have not opted to apply section 115BAA of the Act for Financial Year 2020-21. Once the Material Subsidiaries decide to opt for applicability of concessional tax rate, they would not be eligible to claim below deduction and MAT credit.

(b) Deductions from Gross Total Income

- Section 80G of the Act: Deductions in respect of donations

  Subject to conditions prescribed in the Act, the Material Subsidiaries are entitled to claim deduction, under the provisions of Section 80G of the Act, of an amount equal to hundred per cent or fifty percent (as applicable as per the provisions of the Act) of the amount of donations made by the Material Subsidiaries in the relevant previous year.

  However, where the Material Subsidiaries opts for special rate of tax for the FY 2021-22 under section 115BAA of the Act, such deduction shall not be allowed in computation of total income.

- Section 80IA of the Act: Tax holiday under section 80-IA is available to the assessees who are engaged in providing infrastructure development facility.

  Subject to conditions prescribed in the Act, the Material Subsidiaries are entitled to claim deduction, under the provisions of Section 80IA of the Act, of an amount equal to hundred per cent (as applicable as per the provisions of the Act) of the amount of Gross total income made by the Company in the relevant previous year for a consecuvtive period of 10 years in a block of 15 years.

  However, where the Material Subsidiaries opts for special rate of tax for the FY 2021-22 under section 115BAA of the Act, such deduction shall not be allowed in computation of total income.

- There are no special tax benefits available to the material subsidiaries under the indirect tax laws.

D. Special tax benefits available to the Shareholders of Material subsidiaries

- 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 a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfillment of prescribed conditions under the Act as well as per Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,00,000.

- 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 15% subject to fulfillment of prescribed conditions under the Act.

Except for the above, the Shareholders of the Material Subsidiaries are not entitled to any other special tax benefits under the Act.

- There are no special tax benefits available to the shareholders of material subsidiaries under the indirect tax laws.

NOTES:

1. The above is as per the current Tax Laws.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a 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.

3. This Statement does not discuss any tax consequences in any country outside India of an investment in the equity shares of the Company. The shareholders / investors in any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

For and on behalf of **Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

Director

Place: New Delhi
Date: May 10, 2022

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Study on multimodal logistics market in India, with a focus on rail containers" dated April 2022 ("**CRISIL Report**") prepared by CRISIL, which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is commissioned and paid for by our Company. CRISIL was appointed pursuant to an engagement letter entered into with our Company dated June 7, 2021. The CRISIL Report is available on the website of our Company at https://pristinelogistics.com/reports/, in accordance with applicable law. The data included herein includes excerpts from the CRISIL Report and may have been re-classified by us for the purposes of presentation. There are no parts, data, or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Further, please also see the section entitled "Risk Factors – We have commissioned a report from CRISIL which has been used for industry related data in this Draft Red Herring Prospectus" on page 32. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.*

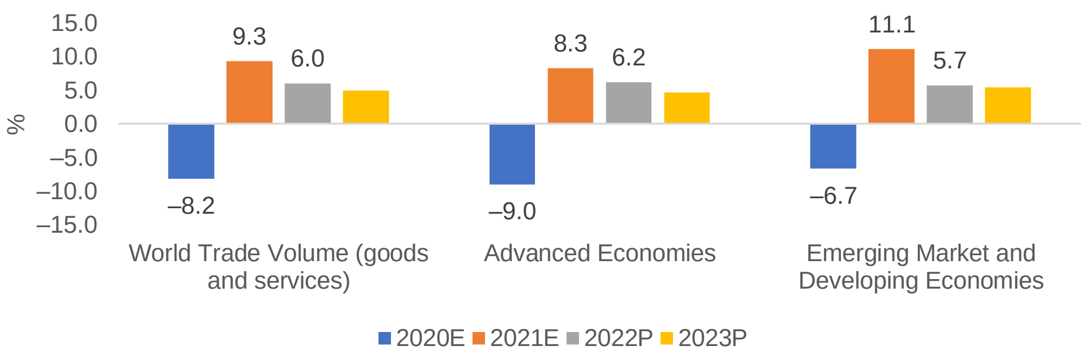
While preparing its report, CRISIL Research has also sourced information from publicly available sources, including our Company's financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

Macro-Economic Scenario

Global macroeconomic overview

Despite near-term supply disruptions, global trade volumes are projected to expand 9.3% in 2021, moderating to 6.0% in 2022. The merchandise trade recovery is set to broaden after being initially concentrated in pandemic related purchases, consumer durables and medical equipment. Services trade is expected to recover more slowly, consistent with subdued cross-border travel until virus transmission declines to low levels everywhere.

Figure 1: IMF estimates of world trade growth

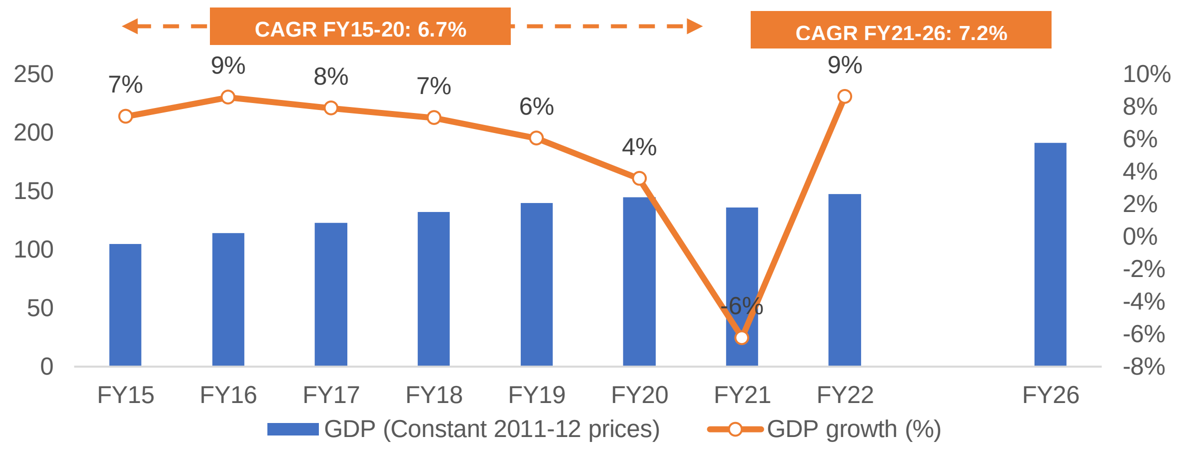


Source: IMF (World Economic Outlook – January 2022 update), CRISIL Research

India macroeconomic overview

Indian economy recorded a robust 6.7% CAGR over Fiscal 2015 to 2020 period driven by rising consumer aspirations, rapid urbanization, government's focus on infrastructure investment and growth of domestic manufacturing sector. FDI into India grew from 45.1 billion USD in Fiscal 2015 to 81.0 billion USD in Fiscal 2021.

Figure 2: GDP growth review and outlook



Note: E - Estimated and P - Projected
*Source: National Statistics Office ("**NSO**"), IMF, CRISIL Research estimates*

Contact-intensive Services

- Gross value added ("**GVA**") – the supply-side and a firmer measure of the economy – rose 8.3% in Fiscal 2022, compared with a 4.8% contraction in Fiscal 2021.

- Private final consumption expenditure ("**PFCE**") – the largest demand-side driver – which was hitherto estimated to be lagging the pre-pandemic level, is now estimated to have recovered some of the lost ground. At ₹ 83.6 trillion in Fiscal 2022, PFCE is now 1.2% above the Fiscal 2020 level of ₹ 82.6 trillion.

- The government consumption expenditure, investment and exports, did well in Fiscal 2022.

- On the supply side, performance of the manufacturing sector stands out. At 9.8%, manufacturing GDP has grown the most compared with other supply-side components — to above the pre-pandemic level. The agriculture sector is expected to maintain a healthy growth momentum – growing 3.3% in Fiscal 2022, same as in Fiscal 2021.

Table 1: Macroeconomic outlook for Fiscal 2022

Macro variables	FY2020	FY2021	FY2022P	FY2023P	Rationale for outlook
GDP (%, y-o-y)	4.2%	-6.6%	8.9%	7.8%	CRISIL maintains its real GDP growth projection for Fiscal 2023 at 7.8%, with downside risks.
Consumer price index-linked (CPI) inflation (%, y-o-y)	4.8%	6.2%	5.5%	5.2%	Between April 2021 – January 2022, CPI inflation has averaged 5.3%, compared with 6.4% in same period last year. We expect the headline number to stay around these levels next Fiscal, too.

Note: P – Projected
*Source: Reserve Bank of India ("**RBI**"), NSO, CRISIL Research*

GDP to recover over the medium term

CRISIL Research expects GDP to grow at ~8.9% in Fiscal 2022 and at an average of 7.2% between Fiscals 2023 and 2026. India to emerge as one of fastest growing major economy across the globe. This growth will be supported by the following factors:

- Union Budget 2021-22 has also laid out clear focus on mid-term growth trajectory. The government has set the Fiscal glide path to 4.5% in Fiscal 2026 from 6.8% in Fiscal 2022. This underscores government's continued focus on expenditure over mid-term.

- Reforms undertaken over the past few years such as:

    - The production linked incentive ("**PLI**") scheme which aims to incentivise local manufacturing by giving volume-linked incentives to manufacturers in specified sectors;

- ○ Steep cut in corporate tax announced by government in Fiscal 2021 is expected to attract more investments into the country and boost domestic manufacturing sector output over mid to long term;

- ○ Key structural reforms such as implementation of Goods and Services Tax ("**GST**") and Insolvency and Bankruptcy Code ("**IBC"**) will begin to show its impact over the longer term;

- ○ Reform measures aimed at enhancing financial inclusion like *Pradhan Mantri Jan Dhan Yojana* will broaden the base of the banking ecosystem, leading to higher lending and investment; and

- ○ Government initiatives like 'Digital India Initiative' will aid digitalisation in the country. This will improve the efficiency in the economy leading to faster growth.

- Raft of reform measures by the government along with a more expansionary stance of monetary policy leading to a steady pick-up in consumption demand.

- Policies aimed towards greater formalisation of the economy are bound to lead to an acceleration in per capita income growth.

- The total length of nation highways in India has grown from ~97.8 thousand km in Fiscal 2015 to ~136.4 thousand km in Fiscal 2021. Under National Infrastructure Pipeline, investments in roads and highways sector are likely continue at robust pace in near future. These initiatives are likely to strengthen supply chain as well as reduce transit time and logistics costs for the manufacturing sector.

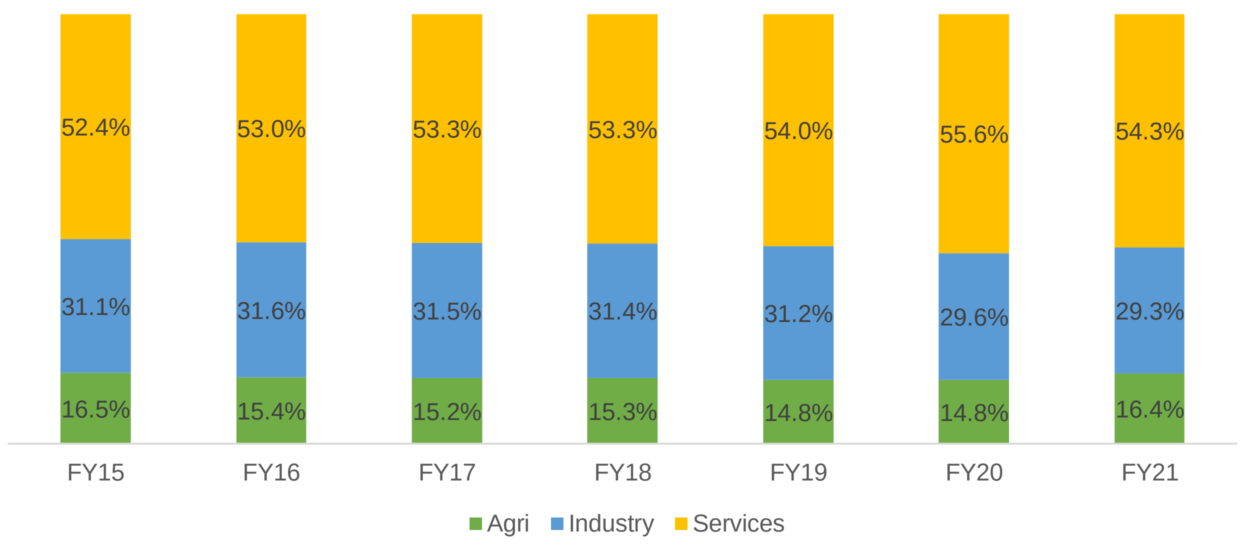
India's GDP will still grow faster than the world's

Rapid urbanisation, rising consumer aspirations and increasing digitisation, coupled with government support in the form of reforms and policies, are expected to support long term growth. As per IMF's forecasts India (as per World Economic Outlook – January 2022 update) is likely to emerge as the fastest growing countries among major global economies over 2022 and 2023 period.

Contribution of various sectors to India's GDP

Services sector alone contributes ~55% of India's GDP. Over the Fiscal 2015 to 2020 period services sector expanded at 7.7% CAGR increasing its share in overall GDP by from ~52.4% in Fiscal 2015 to ~55.6% in Fiscal 2021.

Figure 3: Share of sector in GVA at constant prices



Source: RBI; CRISIL Research

Key macroeconomic trends and long term growth drivers

India has the world's second largest population

As of 2020, India has one of the largest young population in the world, with a median age of 28 years. India's urban population has been rising consistently over decades. This is expected to reach ~37% by 2025. The average household size of the country has come down to 4.91 in 2011, from 5.57 in 1991.

Investments in smart cities will lead to better urban infrastructure

The government approved a budget of Rs 480 billion for the development of 100 smart cities over five years, beginning Fiscal 2017.

Increasing per-capita GDP

As per IMF estimates, India's per-capita income (at constant prices) is expected to grow at 6.7% CAGR between Fiscals 2020 and 2025.

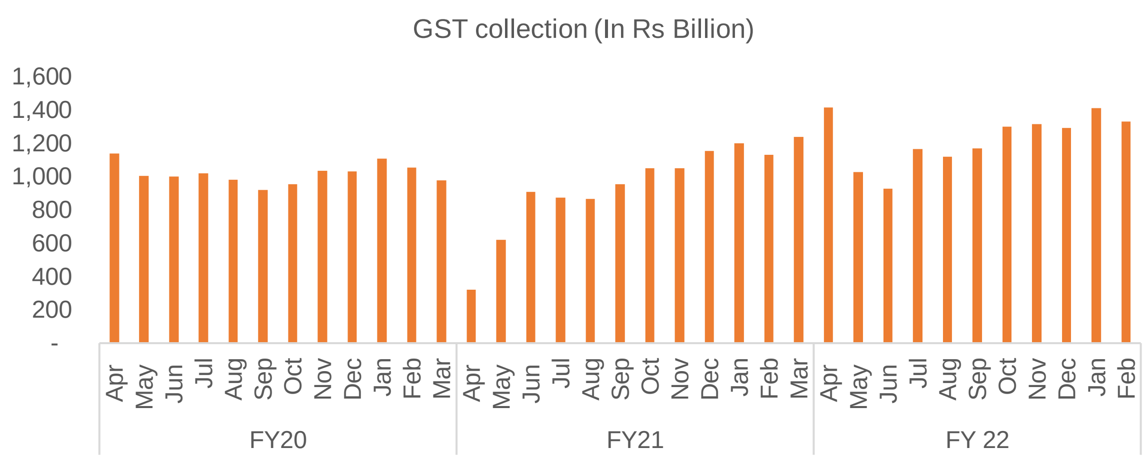
Inflation outlook

In period between April 2021 – January 2022, CPI inflation has averaged 5.3%, compared with 6.4% in same period last year. We expect the headline number to stay around these levels next Fiscal, too.

GST Collection

Economic activities more or less normalized during the second half of the year and GST collections witnessed a 50% growth *vis-à-vis* collection in the first half.

Figure 4: Trends in GST collection



Source: Press Information Bureau, Government of India

USD 5 trillion GDP target to provide push to infrastructure and trade
In 2019, government unveiled an ambitious plan to increase India's GDP to USD 5 trillion by 2025. The total capex of the central government (budgetary capex plus revenue grants for capital creation and CPSE capex) is budgeted to rise 14.5% next Fiscal compared to only 3.1% in this Fiscal. Government has initiated various projects / policies like *Bharatmala Pariyojana*, *Sagarmala*, Logistics Parks, etc. Such initiatives are expected to accelerate the infrastructure development in India and in turn support the EXIM trade.

Capacity addition at major ports to increase at 4-6% CAGR in five years

CRISIL Research expects capacity addition at major ports to increase at 4-6% compound annual growth rate ("**CAGR**") between Fiscals 2022 and 2026, expanding by 300-350 MT. This is lower than ~400 MT capacity added between Fiscals 2017 and 2021 (E), without considering the re-rating of capacities.

CRISIL expects utilization levels to rebound to ~55% levels in Fiscal 2022 following a recovery of 5-7% in traffic growth. Port capacity and capex which was deferred in Fiscal 2021 due to the COVID-19 pandemic would also recover.

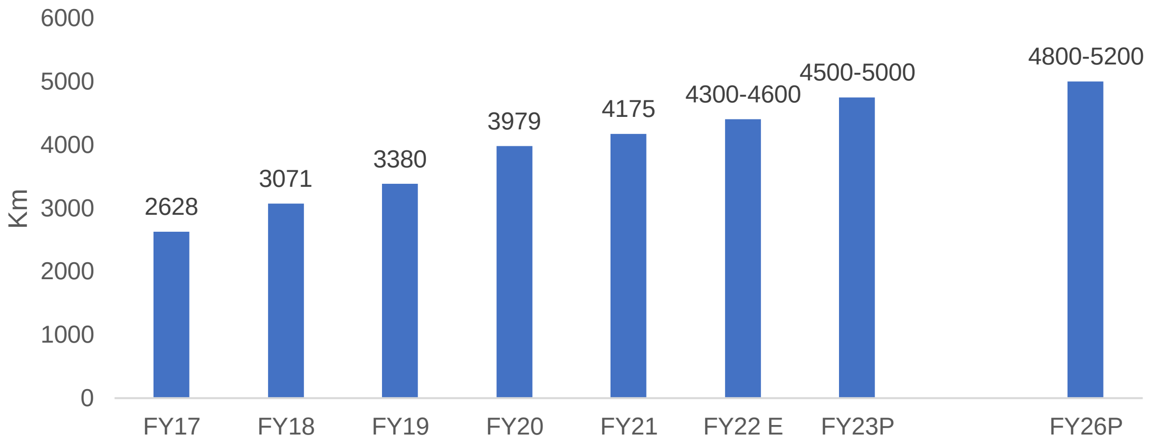
National Highway construction is also rising steadily with focus on swifter execution

Despite the lockdowns and labour-related issues, developers made up for lost time and construction at National Highways Authority of India ("**NHAI**") projects rose 5% year-on-year to 4,175 kms in Fiscal 2021. Given the acceleration in project awards, sharper focus on resolving land acquisition issues, and the '*Atmanirbhar Bharat*' initiatives to ease liquidity (monthly milestone payments, release of retention money, reduction in performance security and extension of 3-6 months in milestones and SCODs) for EPC road players, the pace of construction should continue to increase steadily.

By the time the nationwide lockdown was announced, highway construction under the NHAI in Fiscal 2020 was already at 3,979 km, 18% higher than the 3,380 km constructed in Fiscal 2019.

CRISIL Research expects Fiscal 2022 NHAI construction to be in the range of 4300-4600 kms and rise steadily to 14-15 km per day by Fiscal 2026.

Figure 5: NHAI's pace of construction rising steadily



Source: NHAI, CRISIL Research

Push to rail transport

Government has introduced various policies to support growth in rail movement including national logistics policy, national rail plan which are expected to provide a push to rail transportation in the long run.

Below are the budgetary announcements pertaining to railways:

- Railways capex for next Fiscal is 14% higher than Fiscal 2022RE. The rise in GBS is 17%, while that in IEBR is only 11%. Between Fiscals 2019 and 2021, the capex allocation for the sector has logged a healthy CAGR of 23%, thereby doubling the spends. The healthy rise for the next Fiscal is led by new lines, track doubling and deployment of the *Kavach* system across a further 2,000 km of tracks

- The budget proposes to introduce 400 *Vande Bharat* trains over the next three years. But the allocation for rolling stock is down 29% over Fiscal 2022RE and up just 14% over actual spends in Fiscal 2021.

National rail plan to add capacity in the long term

National rail plan was drafted in February 2021 with the following objectives:

- To create capacity ahead of demand by 2030, which in turn would cater to growth in demand right up to 2050.

- To increase the modal share of railways from 27% currently to 45% in freight by 2030 as part of a national commitment to reduce carbon emission and to continue to sustain it.

- Reduce transit time of freight substantially by increasing average speed of freight trains from present 22 kmph to 50 kmph.

- Reduce overall cost of Rail transportation by nearly 30% and pass on the benefits to the customers.

Review of allied sectors

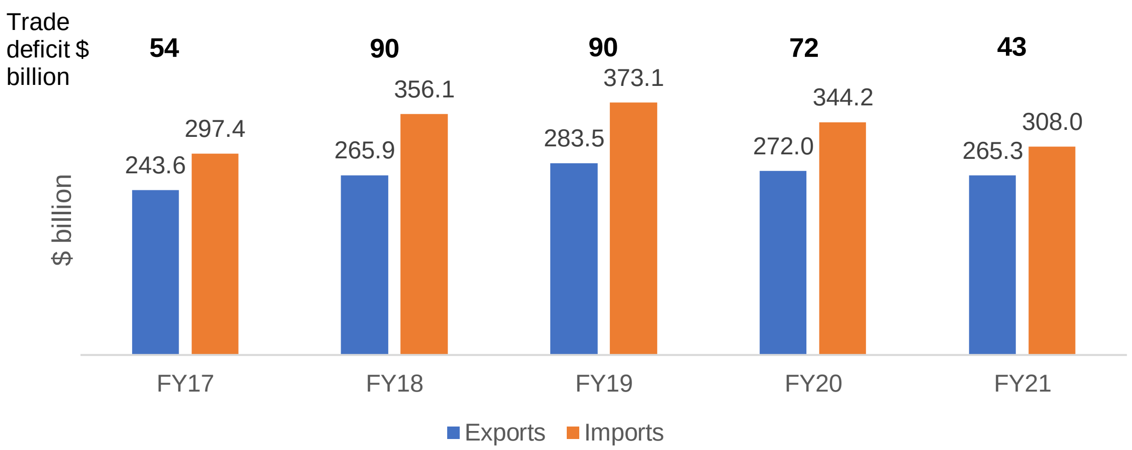
Crude prices expected to rise to $80-85 per barrel in 2022

Prices are expected to be ~$40-45 per barrel in the next 4-5 years as oil demand would remain sluggish on account of declining global economic growth and fuel diversification.

Review of EXIM Trade

During Fiscal 2017 to Fiscal 2019 overall merchandise exports from India grew at a healthy pace of 10% CAGR to reach $ 330 billion. Imports, on the other hand, increased at a faster pace of 16% CAGR backed by 27% rise in oil imports. Exports registered a relatively lower decline backed by increased exports from pharma sector, especially vaccines, also backed by some improvement in the global demand during the second half of the year.

Figure 6: Non-oil trade trend



Source: Ministry of Commerce and Industry, CRISIL Research

In January 2022, merchandise imports grew 23.6% on-year to $51.9 billion, while exports rose a higher 25.3% on-year to $34.5 billion. The double-digit on-year growth in merchandise trade is still partially explained by the low-base effect of the previous Fiscal. Sequentially, though, exports contracted 8.7% on-month, and imports a sharper 12.7%, after hitting record highs in December. The omicron surge in major trading partners is likely to have played a role in dampening external demand to an extent, leading to a sequential decline in exports. With imports declining at a faster clip than exports on-month, trade deficit moderated to $17.4 billion in January, from $21.7 billion in December.

So far, exports have climbed $338.0 billion during April 2021 – January 2022 – ~85% of the merchandise export target of $400 billion set by the Ministry of Commerce and Industry for this Fiscal.

Outlook

Recovering domestic demand and higher commodity prices, especially of crude oil (India's largest import item), will drive imports upwards this Fiscal and next. Geopolitical tensions have exacerbated crude oil prices. CRISIL expects Brent crude prices at $80-85 per barrel in 2022, compared with $70.4 in 2021. While buoyant external demand largely contributed to the surge in exports this Fiscal, it may not support to the same extent the next Fiscal, as global growth is set to moderate. Omicron's dampening impact on trade, though partially visible in January month's merchandise trade data, is expected to be limited, as it has prompted relatively few restrictions in affected countries.

Overall, we expect India's current account deficit at 1.4% of gross domestic product ("**GDP**") this Fiscal, and to rise to 1.8% of GDP the next Fiscal.

State wise review

South continues to be the major contributor, East maintains its contribution

South region contributed the most to India's GDP (30% in Fiscal 20) followed by West region. North region closely followed West with 27% contribution. East region relatives lagged with 15% contribution in Fiscal 2020.

Backed by healthy growth in states of Telangana, Karnataka and Andhra Pradesh, South region grew at the fastest pace of 8.2% CAGR during Fiscal 2015 – Fiscal 2020 period, thus, expanding its contribution from 29% in Fiscal 2015 to 30% in Fiscal 2020.

One of the fastest growing state Gujarat supported a healthy growth of 7.8% CAGR for West region providing a marginal fillip to its all India contribution in 5 years.

Despite a push from Delhi, Haryana and Uttarakhand, North region registered a relatively slower growth pace of 6.8% CAGR during Fiscal 2015 – Fiscal 2020 period restricted by subdued growth in Rajasthan and Punjab.

Compared to the North region, East, on the other hand, clocked relatively faster growth of 7.2% from a low base keeping its contribution near stagnant. Healthy growth in Assam, Bihar and Odisha provided the support to this growth. Moreover, Mizoram, Sikkim and Tripura provided an added push with above average growth on a low base.

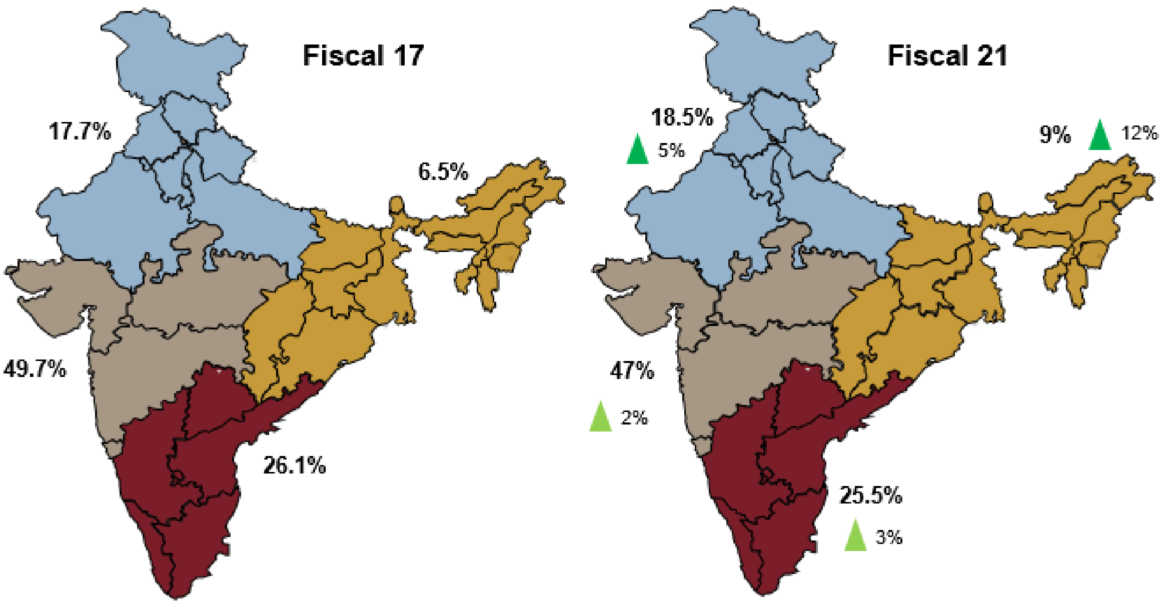
Maharashtra, Tamil Nadu, Gujarat, Uttar Pradesh and Karnataka continue to be the top contributors to India's GDP with a combined 40% contribution in Fiscal 2020.

Region wise exports

West region leads the overall exports with 47% share in Fiscal 2021 with South region being a distant second at 25.5%. However, the top contributors have been losing ground to the emerging regions East and North.

During Fiscal 2017 to Fiscal 2021, East and North have grown at a faster pace of 12% and 5% CAGR, *vis-à-vis* a subdued pace witnessed in West and South region.

Figure 7: Region wise exports split (by value)



Note: CAGR growth achieved during Fiscal 2017 to Fiscal 2021

Source: Ministry of Commerce and Industry, CRISIL Research

The healthy growth pace of 12% in East region was backed by sharp 19% CAGR growth clocked by Odisha, the biggest contributor during Fiscal 2017 to Fiscal 2021 period. Sharp rise in exports for, Chhattisgarh, Jharkhand and Bihar, albeit on a lower base, provided an additional kicker to the overall growth. West Bengal, the second biggest contributor continued its growth at a steady pace of 5% CAGR during the stated period.

Healthy 10% CAGR growth in Uttar Pradesh exports helped North region outpace West and South regions. High growth of 28% and 15% registered by Uttarakhand and Himachal Pradesh provided an additional support. However, declining exports from Delhi restricted the exports growth from North region.

Table 2: Region wise exports

Sr. No.	Region	State	FY2017 (₹ Billion)	FY2021 (₹ Billion)	Contribution in FY2021	Growth FY2017 – FY2021
1	West	Gujarat	3635.1	4483.0	21%	5%
2		Maharashtra	4519.8	4317.0	20%	-1%

Sr. No.	Region	State	FY2017 (₹ Billion)	FY2021 (₹ Billion)	Contribution in FY2021	Growth FY2017 – FY2021
3		Madhya Pradesh	297.6	479.6	2%	13%
4		Dadra and Nagar Haveli	149.8	195.5	1%	7%
5		Goa	153.0	171.0	1%	3%
6		Daman and Diu	97.2	46.0	0%	-17%
7	South	Tamil Nadu	1774.1	1933.3	9%	2%
8		Andhra Pradesh	800.3	1247.4	6%	12%
9		Karnataka	1319.4	1120.8	5%	-4%
10		Telangana	402.4	645.4	3%	13%
11		Kerala	327.4	291.6	1%	-3%
12		Pondicherry	23.2	31.2	0%	8%
13		Andaman and Nicobar	0.3	0.1	0%	-17%
14		Lakshadweep	0.1	0.0	0%	-41%
15	North	Uttar Pradesh	840.0	1211.4	6%	10%
16		Haryana	717.1	857.3	4%	5%
17		Delhi	707.8	562.4	3%	-6%
18		Rajasthan	387.1	492.3	2%	6%
19		Punjab	353.8	392.3	2%	3%
20		Uttaranchal	60.1	159.2	1%	28%
21		Himachal Pradesh	70.8	123.1	1%	15%
22		Jammu and Kashmir	7.9	11.8	0%	11%
23		Chandigarh	5.0	5.6	0%	3%
24	East	Odisha	407.1	757.2	4%	17%
25		West Bengal	552.3	660.1	3%	5%
26		Chhattisgarh	63.2	172.0	1%	28%
27		Jharkhand	48.1	120.7	1%	26%
28		Bihar	55.2	111.9	1%	19%
29		Assam	28.9	30.8	0%	2%
30		Tripura	0.2	0.8	0%	43%
32		Meghalaya	3.8	0.8	0%	-33%
33		Sikkim	0.6	0.7	0%	6%
34		Nagaland	0.3	0.4	0%	10%
35		Manipur	0.1	0.1	0%	-9%
36		Arunachal Pradesh	0.3	0.0	0%	-41%
37		Mizoram	0.1	0.0	0%	-24%

>=10   <10,>=5 %   <0,>=5 %   < 0 %

*Exports from states are taken from DGCIS Analytics data available on Ministry of Commerce and Industry ("**MOCI**") website*
Source: DGCIS, MOCI, CRISIL Research

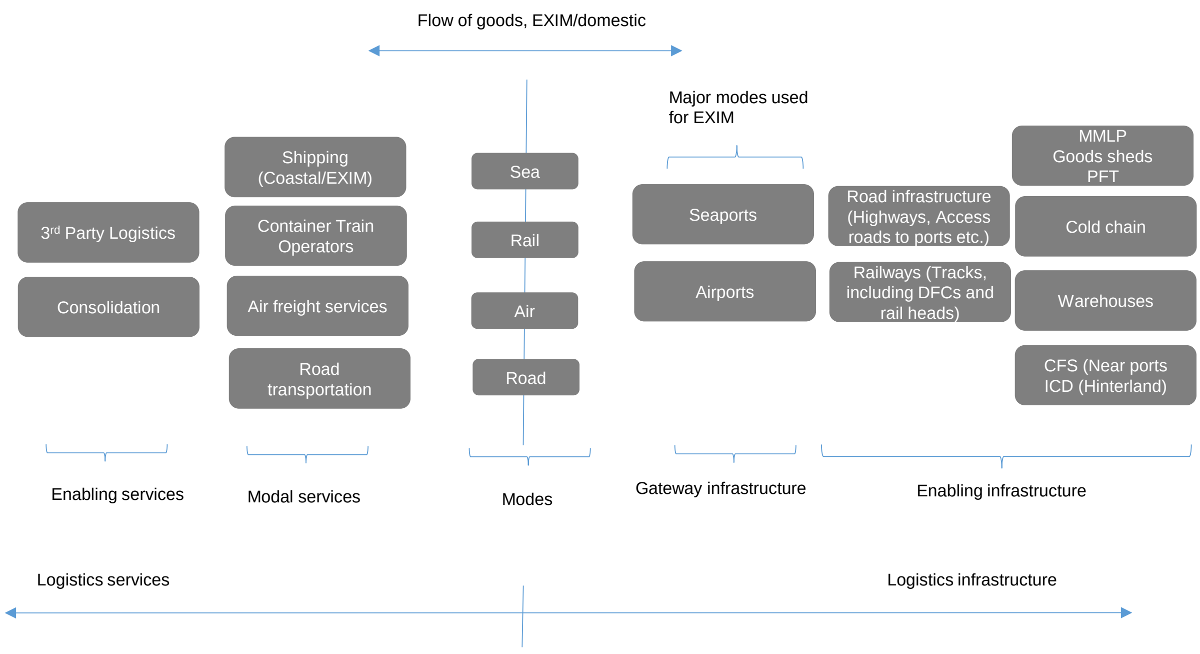
India's logistics market

Components of logistics market

Logistics comprises service providers as well as infrastructure

Logistics is an integral part of any country, providing efficient and cost-effective flow of raw materials and finished goods, and facilitating transactions between the consuming and producing parts of the economy. The logistics sector encompasses various modes of transportation, enabling infrastructure, and associated services, which complement and enhance the competitiveness of the overall flow of goods.

Figure 8: Value chain – Logistics



Source: Industry, CRISIL Research

Table 3: Key sub-segments of logistics

Segment	Key characteristics
Road Transportation	Roads are the most important mode of transport catering to commoditised, piecemeal cargo segments, in addition to full truck load ("**FTL**") cargo. Roads are typically most competitive for short distances (250-300 km). They are also a preferred mode for transport of non-bulk items.
Warehousing	Warehousing involves the storage of goods and merchandise to protect the quality and quantity of the stored product. It is an integral part of the logistics value chain, facilitating the collection, storage, sorting, and dissemination of goods.
Cold chain	Cold chains provide storage and distribution services for products that need to be maintained at a given temperature. The industry comprises two segments – temperature-controlled warehousing and temperature-controlled transportation/vehicles. The key components of the cold chain industry include pack-house, cold storage (bulk), cold storage (hub), refrigerated vehicles, information systems, and delivery tracking systems.
Container freight station ("**CFS**") / Inland container depot ("**ICD**")	These are facilities set up mainly for custom clearance to decongest ports, and handle and temporarily store export-import ("**EXIM**") cargo and empty containers. The key value proposition of a CFS/ICD is it provides an integrated platform for activities such as loading/unloading, transporting and stuffing/de-stuffing of containers. The functional aspects of CFS and ICD are the same, with the major difference being that CFSs are located near the gateway port and ICDs are located in the hinterland.
Rail freight	Rail freight is generally preferred for medium to long distance hauls for bulk and container cargo. These services are offered either by the Indian Railways (as in case of coal, iron ore, etc) or CTOs in case of container logistics.
Container train operators ("**CTOs**")	CTOs are licensed by Indian Railways to provide EXIM/domestic container haulage services. CONCOR, as PSU, is the largest player across CTOs, Most of the CTOs also operate rail linked ICDs/PFTs, in addition to the CTO service, while major private players are Adani Logistics, Gateway Rail, Hind Terminals, JM Baxi and Pristine Logistics.
Rail freight terminals (including PFTs)	A goods shed is a rail freight terminal that facilitates loading, unloading and in-transit storage of commercial cargo transported by the Indian Railways. A PFT serves domestic cargo, primarily facilitating access to rail transport, and providing services such as warehousing and transportation for incoming and outgoing cargo, including last mile connectivity. Few PFTs also provide value added services as cargo aggregation, packaging, etc.

Transportation accounts for majority of the logistics spend

As per Ministry of Road Transport and Highways, India's logistics cost as a % of GDP stood at 13-14% compared to 10-11% for BRIC countries and 8-9% for developed countries. Going forward, the logistics cost as a % of GDP for India is expected to decline driven by initiatives such as implementation of GST, investments towards road infrastructure, development of inland waterways and coastal shipping, thrust towards Dedicated Freight Corridors, etc.

In logistics, the market size of key segments – road transport, rail transport, warehousing, cold chain, logistics[1], and rail freight terminals[2], is estimated to be about ₹ ~9.0 trillion in Fiscal 2021. This is expected to grow at a CAGR of ~10% to ₹ ~15 trillion by Fiscal 2026, as against 5-7% CAGR observed for Fiscal 2016-2021 period. The logistics market declined by 4-6% in Fiscal 2021, in the wake of the pandemic. Key observations sectors are as follows:

Table 4: Market size of key segments of logistics

Segment	Market size (FY2021, ₹ billion)	CARG (FY2016 – FY2020)	Growth (FY2021/2020)	Remarks
Road	5100 - 5200	8%	-4%	Rail performed better during COVID-19 impacted Fiscal 2021. Performance of rail linked sectors was relatively better *vis-à-vis* other sectors.
Rail	2250 - 2350	5%	2%	
Warehousing and cold chain	1300 - 1400	15%	-7%	Decline in sectoral consumption during the COVID-19 lockdowns, rental waivers and reduction in management and service fees led to fall in revenues of warehousing/3PL players.
CTO/ICD	~85	4%	-2%	In container logistics, higher hinterland exports and increased haulage through rail aided the CTO/ICD to perform better *vis-à-vis* CFS.
CFS	~37	-2%	-5%	
Rail freight terminals (including PFTs)	~41	11%	3%	Improved haulage through also helped in an increased PFT penetration.

Note: E: Estimated, P: Projected
Rail terminals include Goods Sheds and Private Freight Terminals
Value-added services is included in cold chain, warehousing and CFS/ICD
Source: Industry, CRISIL Research

Trends in modal mix

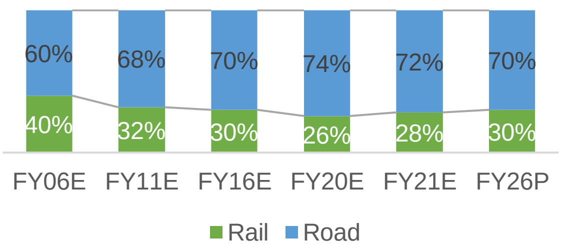
Rail fared well during Fiscal 2021

CRISIL research expects primary freight in billion-tonne-kilometre ("**BTKM**") terms to rise by 9-11% in Fiscal 2022 amid revival in production on a low base across all the segments.

Primary freight movement is estimated to have fallen by ~8% on-year in Fiscal 2021 compared with an estimated 4% de-growth in Fiscal 2020. Slowdown in primary freight growth in Fiscal 2021 was largely due to a contraction in industrial output, construction activities and lower exports due to multiple lockdowns announced on account of COVID-19 outbreak despite some cushion from higher agricultural produce.

Rail's modal share increased in Fiscal 2021, aided by a 2% on year growth in tonnage carried by rail, as against a decline observed across other modes. Rail is expected to claw back modal share over Fiscal 2021-26 as well.

Figure 9: Modal share – Road and Rail



Source: Industry, CRISIL Research

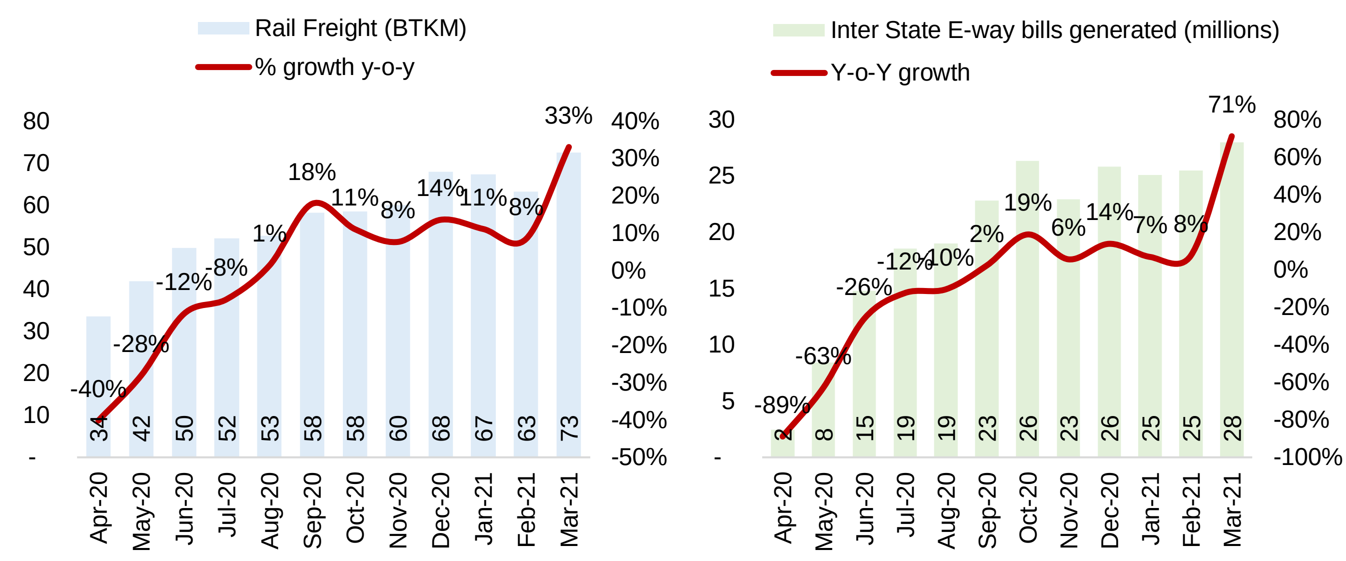
Table 5: Modal growth – Road and Rail

Mode	FY2021E	FY2022E	FY2023P	FY2021-2026P
Road	-9% to -7%	9-11%	7-9%	6-8%
Rail	2%	7-10%	4-6%	6-8%
Surface BTKM	-8% to -6%	9-11%	6-8%	~7%

Rail was increasingly used for shorter leads as well to carry essentials, medical supplies, medical oxygen and non-bulk traffic. Rail's share in container haulage also improved, particularly in first quarter of Fiscal 2021. Provided below is the relative performance of road and rail, assessed through on year growth for rail BTKM and inter-state e-way bills (for road).

1 Including Container freight stations (CFS) and inland container depots (ICD), ports, container train operators (CTO)
2 Including goods sheds and private freight terminals (PFT)

Figure 10: Fiscal 2021 performance: Road vs Rail



Source: Indian Railways, GST Network, Industry, CRISIL Research

Below is a summary of the expected performance of the two major modes of freight transportation:

- **Road freight:** CRISIL Research expects a healthy of 9-11% in billion-tonne-km ("**BTKM**") terms in Fiscal 2022 as economy rebounds and consumption improves. Revival in production across all segments and investment-focused government spending is expected to further boost freight movement. Road freight is estimated to have declined by ~9% in BTKM terms in Fiscal 2021 after decelerating by ~5% in Fiscal 2020. In Fiscal 2021, road freight fell due to continued impact of the lockdown, with it loosing share to railways as rail freight (predominantly impacted due to food grain movement) remained resilient during the lockdown and as railways came up with incentives to increase their modal share. BTKM de-growth in Fiscal 2020 was due to lower industrial growth along and muted consumption demand especially Q4FY20 being hit due to increasing awareness leading to people following social distancing norms and nationwide shutdown announced in March 2020.

- **Rail freight:** Growth in rail movement (in BTKM terms) is expected to improve by 9-11% in Fiscal 2022 due to flattish lead distance and a healthy growth of 9-11% in the tonnage movement. The increase is expected in line with higher production across all the bulk commodities along with additional tonnage loading owing to partial commissioning of the dedicated freight corridor. Growth in rail movement (in BTKM terms) is estimated to have improved by ~1% in Fiscal 2021 due to ~1% dip in lead distance and 2% rise in the tonnage movement due to pick up in bulk commodities' production. Rail movement declined by ~4% in Fiscal 2020 due to ~3% drop in lead distance and 1% drop in the tonnage movement due to muted tonnage movement for major bulk commodities.

Rail to outperform road in the long run

We expect growth in road freight traffic to increase at a CAGR of 7-8% in BTKM terms between Fiscals 2021 and 2026 on a low base after two consecutive years of de-growth. Although, rail freight is expected to grow at a similar CAGR in the same period, the growth is on a comparatively higher base. Post commissioning of the dedicated freight corridor, we expect rail freight to grow at a faster pace than road. This will especially be seen in Fiscals 2023 to Fiscal 2025 and would help rail to claw back share it had earlier lost owing to capacity constraints.

Multimodal logistics

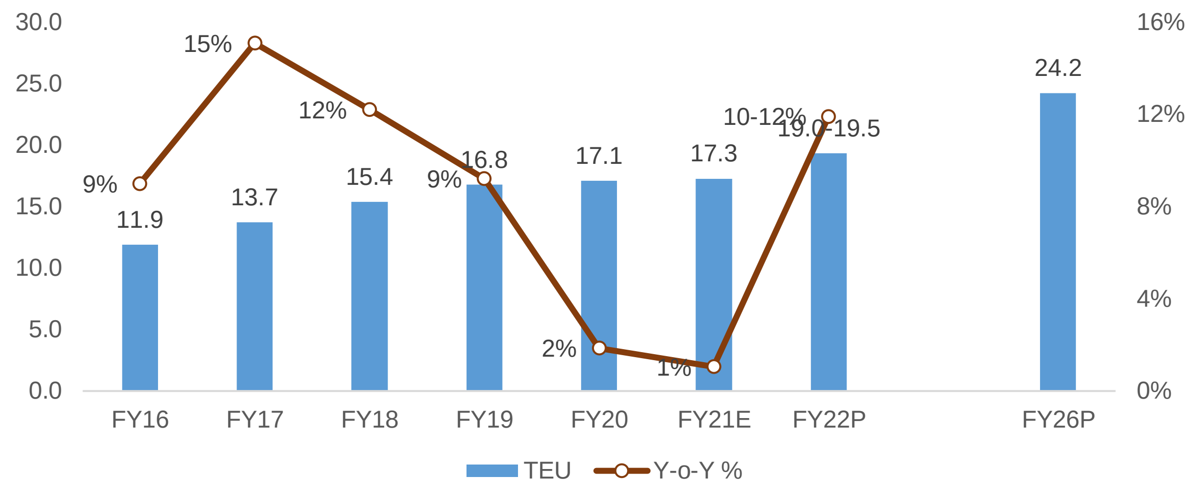
EXIM container traffic fared relatively well vis- à-vis other commodities at port

In Fiscal 2022, container traffic would witness a growth recovery of 10-12%% as the Indian economy is expected to revive. In Fiscal 2021, due to the impact of the COVID-19 pandemic, container segment remained flattish, on the low base of Fiscal 2020. The container traffic in Fiscal 2020 was tepid, 2% on year, as the economy was already slowing down.

A flattish growth witnessed for containers, was better than other commodities handled across ports. Container traffic grew by 1% on year in Fiscal 2021, while overall traffic handled at Indian ports, declined by 5% on year in Fiscal 2021.The container segment is expected to see a growth of 6-8% CAGR over Fiscals 2021-2026 period, after slower growth observed in Fiscal 2020 and Fiscal 2021.

Over the next five years, the share of container traffic is expected to drift towards non-major ports, led by faster turnaround times and setup of new container terminals.

Figure 11: Container traffic at Indian ports (million TEU)



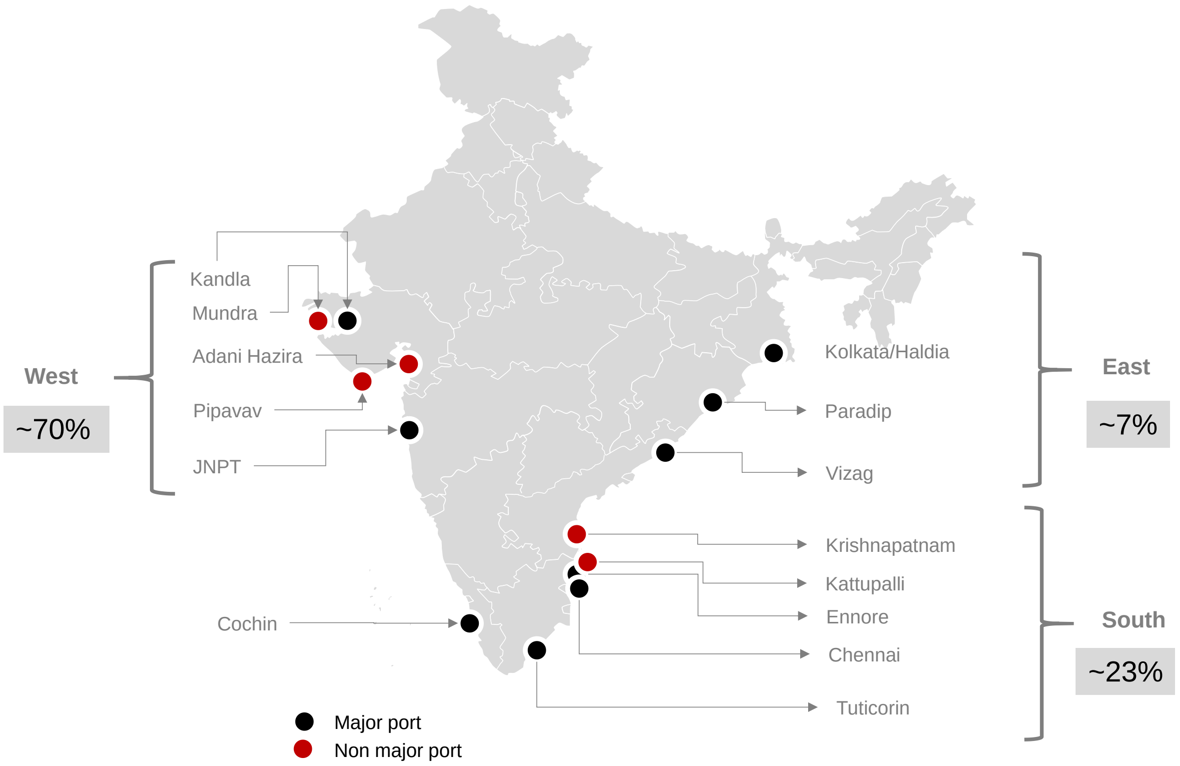
Source: Indian Ports Association, Port websites, Industry, CRISIL Research

Ports in west zone have a higher share in India's container traffic

Key container ports located in west zone are Kandla, Mundra, Pipavav, Hazira and JNPT. Key ports located in south zone are Cochin, Tuticorin, Chennai, Ennore, Kattupalli and Krishnapatnam, while east zone's key ports are Kolkata, Paradip and Vizag.

Ports in west zone account for ~70% of the Indian container traffic, while ports in south and east zones account for ~23% and ~7%. South zone's traffic grew at fastest rate during Fiscal 2016 – Fiscal 2020 period, at 10% CAGR, vis-à-vis 8% and 7%, for west and east zones, respectively. However, during the pandemic stricken Fiscal 2021, only west zone's traffic registered growth (4% on year), while declined traffic was observed across south zone (-6%) and east zone (-13%).

Figure 12: Share of container ports across regions in India



Boxes represent share of region's ports in container traffic of India
Source: Indian Ports Association, Port websites, Industry, CRISIL Research

Mundra port overtook JNPT to become the largest container port in Fiscal 2021

Container traffic at Mundra port, increased by 20% on year in Fiscal 2021, increasing from 4.7 million TEU in Fiscal 2020 to 5.7 million TEU in Fiscal 2021. Traffic at second largest container port, JNPT, stood at 4.6 million TEU in Fiscal 2021, declining by ~8% during the year. Among other ports in West zone, Pipavav, witnessed a decline of 14%, while traffic at Hazira and Kandla, increased by 9% and 15%, respectively.

Across other zones, only Cochin and Ennore in South zone, showed a positive trend in Fiscal 2021, while traffic at all other container ports declined.

Also, over Fiscal 2016-2020 period, Kandla port in West zone and Kattupalli, Ennore and Krishnapatnam ports in South zone have witnessed significant increase in container traffic.

During Fiscal 2016 – Fiscal 2021, overall container traffic at Indian ports increased by ~5.0 million TEU, while for Mundra, the largest container port in Fiscal 2021, traffic increased by ~2.7 million TEUs, during the same period.

Table 6: Container traffic at ports (million TEU)

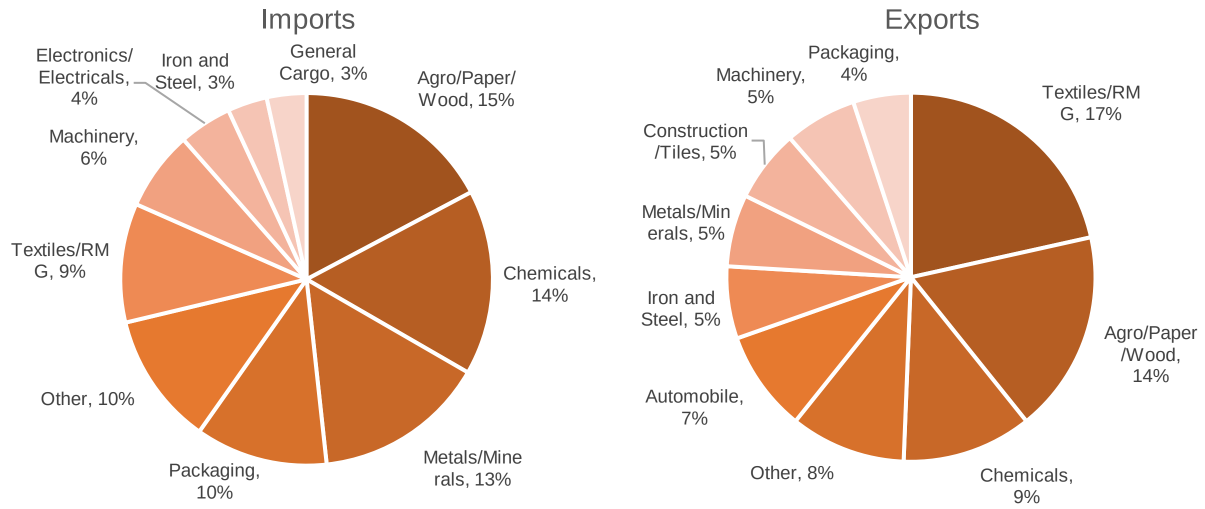
Region/Port	FY2016	FY2020	FY2021	CAGR (FY2016 – FY2020)	YoY (FY2021)
EAST	**1.0**	**1.4**	**1.2**	**7%**	**-13%**
Kolkata	0.7	0.8	0.7	6%	-19%
Vizag	0.4	0.5	0.5	8%	-5%
Paradeep	0.01	0.01	0.02	24%	36%
SOUTH	**2.8**	**4.2**	**3.9**	**10%**	**-6%**
Chennai	1.6	1.4	1.4	-3%	-1%
Tuticorin	0.6	0.8	0.8	7%	-5%
Cochin	0.4	0.6	0.7	10%	11%
Kattupalli	0.1	0.7	0.5	56%	-20%
Krishnapatnam	0.1	0.5	0.3	46%	-38%
Ennore	-	0.1	0.2	n.m.	53%
Kakinada	-	0.02	0.02	n.m.	n.m.
WEST	**8.5**	**11.7**	**12.3**	**8%**	**5%**
Mundra	3.0	4.7	5.7	12%	20%
JNPT	4.5	5.0	4.7	3%	-7%
Pipavav	0.7	0.9	0.7	6%	-14%
Hazira	0.3	0.6	0.7	19%	9%
Kandla	0.003	0.4	0.5	n.m.	15%

n.m.: Not meaningful
Source: Indian Ports Association, Port websites, Industry, CRISIL Research

Key EXIM container commodities are chemicals, metals, textiles and agro products

Key commodities for imports are chemicals, metals, paper products, agro products, textiles, and electrical and electronic goods, which account for about half of overall containerised imports. In the case of exports, key commodities are agro products, textiles, metals, chemicals, automobile components, and tiles and granite, which account for about half of overall containerised exports.

Figure 13: Key containerised commodities for ports in India



Source: RITASS Mumbai, Industry, CRISIL Research

Relative share of containerised commodities across ports depends upon the profile of the hinterland. The containerised commodities across the ports in West zone, which serve the northern and western hinterlands of the country are provided below:

Figure 14: Key containerised commodities for ports in West zone

MUMBAI	Imports
Chemicals	17%
Agro/Paper/Wood	13%
Other	12%
Metals/Minerals	10%
Textiles/RMG	8%
Machinery	7%
MUNDRA	**Imports**
Metals/Minerals	19%
Agro/Paper/Wood	17%
Packaging	15%
Other	13%
Chemicals	10%
Textiles/RMG	7%
PIPAVAV	**Imports**
Chemicals	18%
Textiles/RMG	15%
Machinery	12%
Metals/Minerals	11%
Agro/Paper/Wood	11%
Electronics/Electricals	7%

MUMBAI	Exports
Textiles/RMG	15%
Chemicals	11%
Agro/Paper/Wood	10%
Other	8%
Machinery	7%
Automobile	7%
MUNDRA	**Exports**
Agro/Paper/Wood	16%
Textiles/RMG	16%
Other	14%
Construction	13%
Chemicals	7%
Iron and Steel	4%
PIPAVAV	**Exports**
Chemicals	17%
Textiles/RMG	16%
Agro/Paper/Wood	15%
Automobile	8%
Food products	6%
Seafood	4%

Source: RIASS Mumbai, Industry, CRISIL Research

Figure 15: Key containerised commodities for ports in East zone

KOLKATA	Imports
Chemicals	16%
Agro	15%
Metals/Minerals	13%
Packaging	12%
General Cargo	7%
Textiles	7%
VISAKHAPATNAM	**Imports**
Metals/Minerals	32%
Chemicals	19%
Agro	18%
Machinery	6%
Other	4%
Iron and Steel	4%

KOLKATA	Exports
Agro	20%
Metals/Minerals	19%
Iron and Steel	16%
Textiles	8%
Packaging	7%
Chemicals	5%
VISAKHAPATNAM	**Exports**
Iron and Steel	24%
Metals/Minerals	20%
Seafood	16%
Agro	14%
Chemicals	5%
Other	4%

Trends in containerisation

Containerised transport is efficient vis-à-vis traditional trucking

- Containerisation of break bulk/ general cargo commodities has gained wider acceptance as a means of transportation because of the following advantages:

  - Reduction in transit time due to faster cargo movement, thereby saving on inventory costs
  - Savings in packaging costs as the goods can be packed in cartons instead of cases
  - Ability to leverage mechanised cargo handling due to standardised containers
  - Ease of handling cargo in the container form has shifted the focus from disparate transport activities towards a transportation chain
  - Reduction in freight rates in case of ocean as well as inland transportation
  - Savings of storage in port warehouses
  - Reduction in inventory cost for exporters and importers, due to shorter and assured transit times

- It is also observed that containerisation has been steadily increasing, due to following advantages vis-à-vis traditional truck transportation.

- Standardisation: Containers are standard transportation equipment that can be handled anywhere in the world (ISO standard) through specialised modes (ships, trucks, barges and wagons) and equipment. Each container has a unique identification number and a size type code, which helps in tracking the consignments.

- Security and safety: Contents of the container are unknown to carriers. Containers can only be opened at the origin (seller) and the destination (buyer), which reduces the probability of pilferage.

- Protection: Use of containers eliminates multiple handling of goods since the containers can be opened only at the buyer and seller ends, which reduces the risk of damage to the products.

Table 7: Major factors which influence containerisation are:

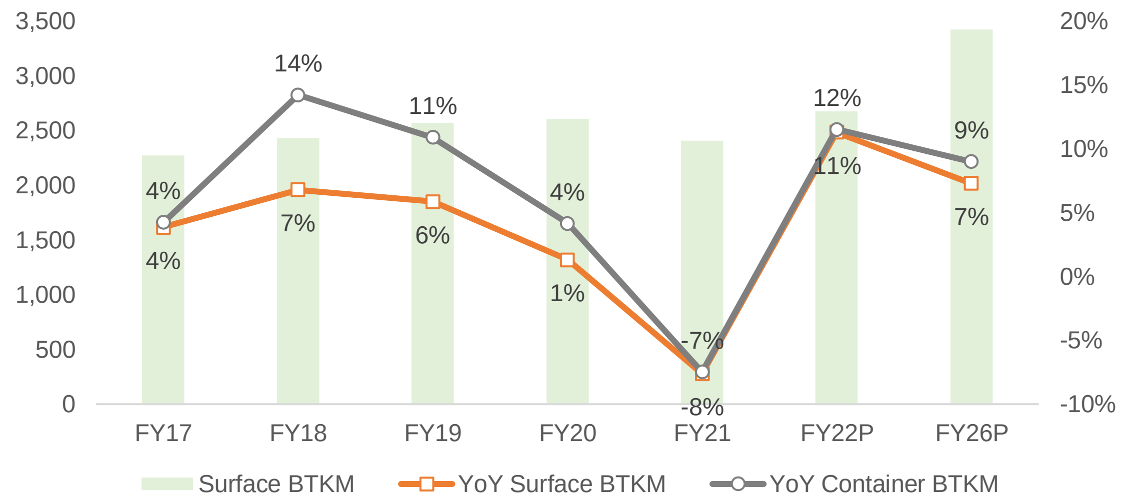
Demand drivers	Factors	Remarks
Substitution based	• New niches, such as cold chain • Break bulk and bulk commodities	Containerisation of newer commodities can happen, which may be driven by shippers/consignees or cost factors
Trade flow based	• Imbalances in movement (EXIM or domestic) • Empty repositioning	Lesser traffic on one leg of trade may encourage shippers to transport commodities on empty flows, which may be beneficial for both consignees and shippers
Transshipment based	• Feeder movement • Transshipment • Hub and spoke movement across ports	Commodities may be transported to hub ports (connected by mainline vessel calls) in bulk, and consolidation may happen at hub ports

Source: Industry, CRISIL Research

Containerised freight is growing faster than surface freight

Surface freight *(in billion tonne Km terms)*, consisting of road and rail, grew by 2-3% CAGR during the Fiscal 2016-2020 period, while the containerised freight[3] *(in billion tonne Km terms)* grew by 7-8% for the same period. In past 4-5 years, containerised BTKM has outpaced overall freight in consistently too. A faster growth of containerised freight implies an improvement in containerisation of traditional trucking and rail transport. Containerised freight accounts for roughly 5% of overall surface freight.

Figure 16: Containerised freight vs surface freight

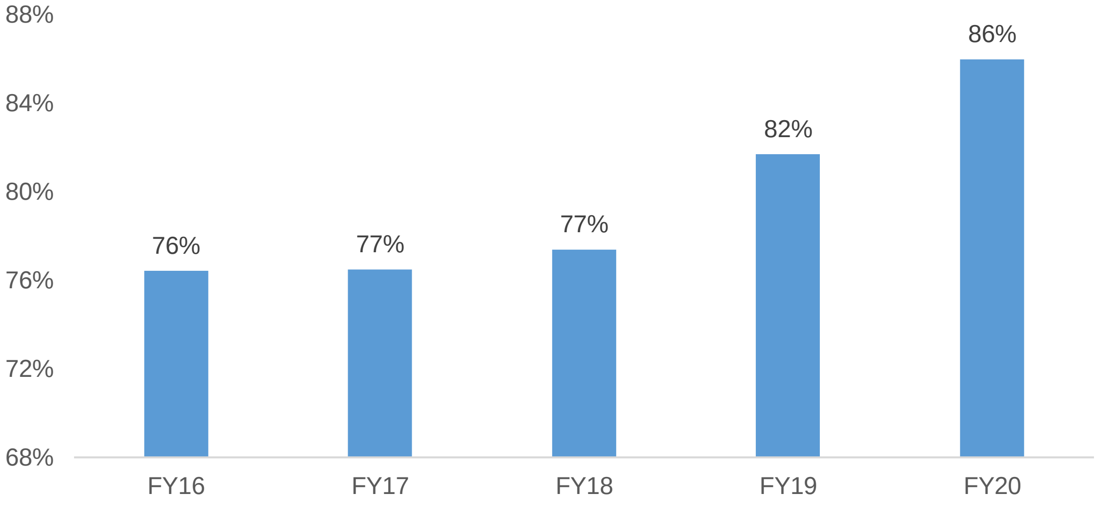


Source: Industry, CRISIL Research

Non-bulk commodities (such as FMCG, consumer durables, fruits/vegetables, pharma and electronics, etc.) account for around 75% of road freight currently. Scope exists for containerisation of such products.
Level of containerisation[4] at major ports has also increased in past few years. As per Basic Port Statistics of Shipping Ministry, level of containerisation was assessed at 76.5% in Fiscal 2017, which increased to 86% in Fiscal 2019-20.

[3] Consisting of EXIM Rail Containers, EXIM Road Containers and Domestic Rail Containers
[4] *Basic Port Statistics handbook defines level of containerisation as Container General Cargo / (Container General Cargo + Non Container General Cargo)*

Figure 17: Level of containerisation at major ports



Source: Basic Ports Statistics, Industry, CRISIL Research

Container Train Operator (CTO) market in India

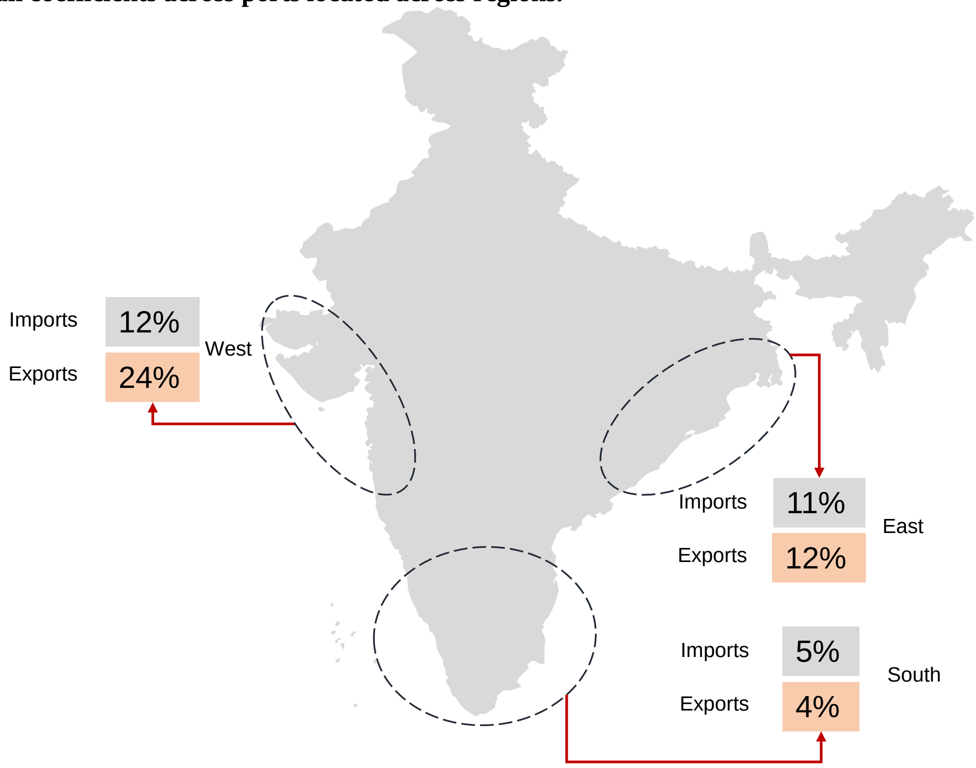
CTO market

Rail coefficient for EXIM container traffic is only 20-22%

Rail coefficient, i.e. cargo carried through rail, is estimated at 20-22% of EXIM container traffic in India. Rail coefficient has marginally increased in Fiscal 2021.

Ports in Gujarat have a relatively higher rail coefficient *vis-à-vis* JNPT and other ports in India. The major cargo at Mundra and Pipavav ports, particularly, is contributed by the clusters in North India.

Figure 18: Est. rail coefficients across ports located across regions.



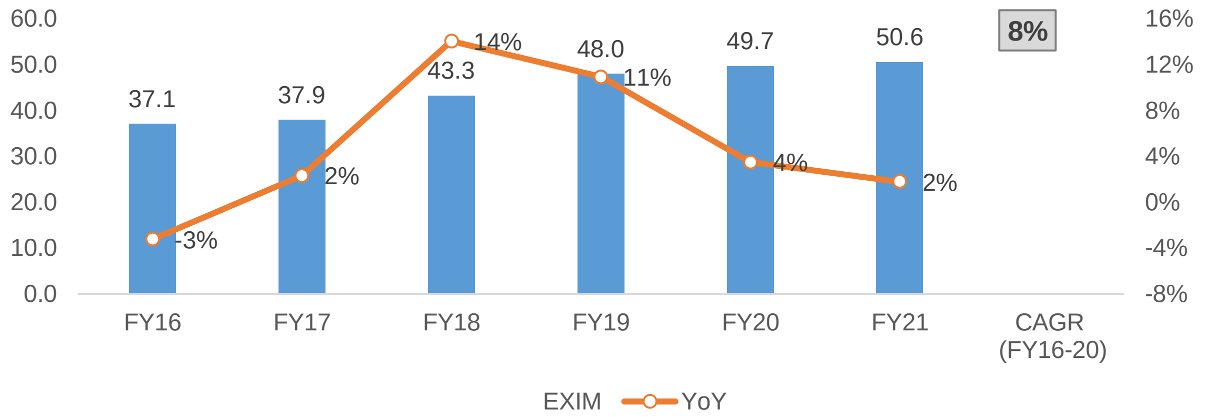
Note: Rail coefficients are averaged for July 2020 to Mar 2021
Source: Logistics Data Bank website, Industry, CRISIL Research

Rail containerised traffic has improved significantly in Fiscal 2022, due to high diesel prices

Rail containerised traffic grew by 8% CAGR during Fiscal 2016 – Fiscal 2020 period. After a tepid growth in Fiscal 2016 and 2017, the containerised rail traffic growth has remained healthy. Rail traffic growth has outpaced overall traffic at ports, implying an increased rail share.

During the lockdowns imposed in first quarter of Fiscal 2021, rail coefficients across all ports increased significantly, where rail was used to evacuate even the short lead containers.

Figure 19: Rail EXIM Container traffic (million tonnes)

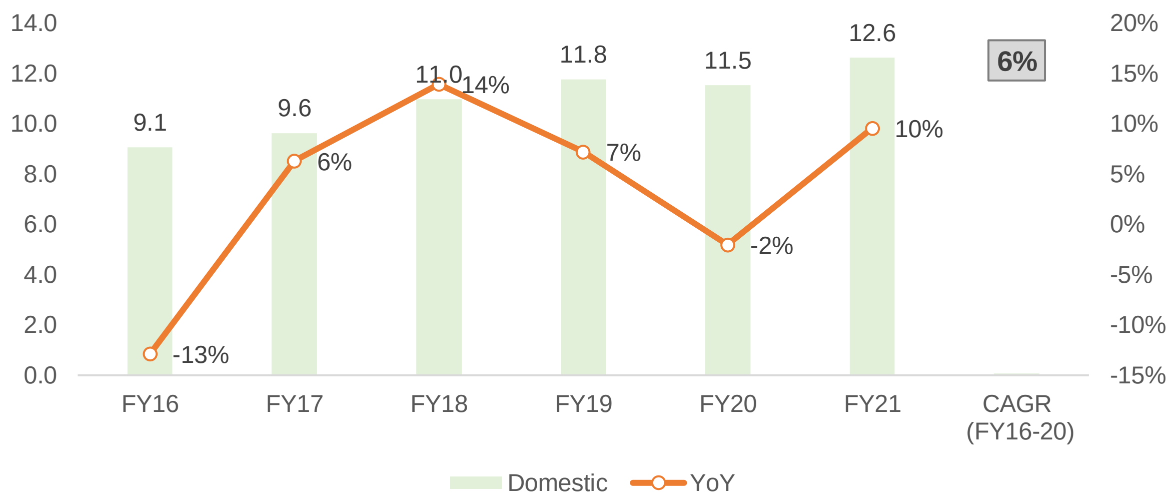


Source: Monthly Statistics released by Indian Railways, Industry, CRISIL Research

Rail domestic container traffic

Domestic containers grew by 6% CAGR during the Fiscal 2016-2020 period. Domestic rail traffic increased significantly in Fiscal 2021, vis-à-vis previous few years, as congestion for goods trains was eased due to limited passenger train movement. It is also noteworthy that cost competitiveness is an important criterion for rail's share and historically it is observed that rail's share is susceptible to changes in diesel prices.

Figure 20: Rail domestic container traffic (million tonnes)



Source: Monthly Statistics released by Indian Railways, Industry, CRISIL Research

Domestic rail container traffic (in BTKM terms) grew by 45% on-year for April-December period of Fiscal 2022, which is significantly higher vis-à-vis the growth 6% CAGR for Fiscal 2016-20 period. The EXIM rail container traffic (in BTKM terms) also improved by 16% on-year during the same period. This growth is also higher vis-à-vis the long-term average of 7-8%.

High diesel prices in Fiscal 2022 led to increased haulage through railways. Diesel prices in January 2022 are ~15% higher *vis-à-vis* January 2021.

Table 8: Rail container traffic FY22 vs FY21

Particulars	Million tonnes			BTKM		
	FY21 9M	FY22 9M	YoY growth (%)	FY21 9M	FY22 9M	YoY growth (%)
Domestic containers	8	12	47%	10	15	45%
EXIM containers	36	42	16%	26	30	16%
Total	**44**	**54**	**22%**	**36**	**45**	**24%**

Source: Monthly Statistics released by Indian Railways, Industry, CRISIL Research

Market size for CTOs

Overall rail container traffic increased by 6% CAGR for Fiscal 2016-21 period. During Fiscal 2021, EXIM traffic increased by 2% on year, while domestic traffic increased by 10% on year. However, in terms of billion tonne kilometres travelled, traffic decreased for both domestic and EXIM segments during the year, led by smaller lead distances, when the rail was used to transport cargo for shorter distances as well.

CTO market is dominated by CONCOR, however the share of CONCOR has declined over the years. As per company reports, CONCOR's share was 72% in Fiscal 2016, which decreased to 66% in Fiscal 2021. CTO market, grew with 3-5% CAGR, over Fiscal 2016-21. CTO market remained flat in Fiscal 2021, due to fall in lead distances as well as tariff rebates extended by players to end users, which led to fall in revenues.

Rail's coefficients for ports across regions also improved during Fiscal 2021, particularly during the lockdown period. However, for overall year, rail ended with a 2% on year increase in EXIM container tonnage terms, as against ~1% increase in container traffic at ports. Domestic container tonnage on rail, however, increased by a stellar 10%.

Major CTO players

CTO Operations

Licenses to CTOs were granted under the 2006 CTO policy, with a view to increase rail haulage of containers. Four license categories were envisaged in the policy. Category I licenses were given for JNPT/Mumbai Port - National Capital Region rail corridor, including all domestic traffic. Category II covered rail corridors serving JNPT/Mumbai Port and its hinterland in other than National Capital Region, including all domestic traffic except on category I routes. Category III covered rail corridors serving the ports of Pipavav, Mundra, Chennai/Ennore, Vizag and Kochi and their hinterland. All domestic traffic except on category I routes is also covered under the category, while Category IV licenses include rail routes serving other ports like Kandla, New Mangalore, Tuticorin, Haldia/Kolkata, Paradip and Mormugao and their hinterland and all domestic traffic routes.

Among the active CTOs, CONCOR is the largest in terms of operational rakes, with more than 340 operational rakes. Gateway Rail, Hind Terminals, DP World and Adani Logistics and Pristine Logistics have 20 to 40 rakes operational rakes, while other CTOs have less than twenty operational rakes.

Table 9: Active CTOs and operational rakes

CTO	Operational container Rakes	License category	Remarks/Source	Routes/Stations served
CONCOR[5]	~348	I	As of FY21, it has a fleet *(owned and leased)* of 15,656 wagons and 37,906 containers.	Extensive services from 50+ EXIM/Domestic terminals
Adani Logistics[6]	42	I	ALL operates 42 container rakes, 9 GPWIS rakes, 2 AFTO and 7 Agri rakes. It also operates 5,000+ containers.	Patli-Mundra-Patli, Patli-Pipavav-Patli, Pipavav-Mundra-ICD Loni/Ludhiana
DP World	30-35	I	CTO services are provided through group entity, Container Rail Road Services Ltd. DP World has acquired a majority stake in KRIBHCO Infrastructure Ltd in May 2019. KRIBHCO used to operate ~8 rakes.	ICD Pali, Mundra, CWCNSL Navi Mumbai, Pipavav, Bhagat ki Kothi (Rajasthan), ICD Gothangaon (Surat), Reliance (Kanalus), Navkar Siding Navi Mumbai
Pristine Logistics[7]	37	I	As per company's website, Pristine runs 37 BLC/BLCM	EXIM:

5 *As per FY21 Annual report of CONCOR, it has a fleet of 15,656 wagons as of FY21 end. No of rakes is estimated by considering 45 wagon per rake*
6 *As per FY21 Annual report of APSEZ (parent company of Adani Logistics Limited)*
7 *Source: Company website (Accessed in Mar 2021) https://pristinelogistics.com/service-pristine/*

CTO	Operational container Rakes	License category	Remarks/Source	Routes/Stations served
			rakes, including 14 owned rakes and 23 leased rakes. Company has 2624 domestic end open and side open containers (for tile and white cement) and 415 dwarf 40 feet containers for transportation of light weight cargo (polyesters and polymers). Company also operates a 300+ road vehicles.	NCR/Ludhiana to Mundra/Pipavav, Kanpur to JNPT Domestic: JK White Katni to Patna/Kanpur/Punjab/Kolkata Reliance Kanalus – NCR (Dwarf containers) Patna to TISM, Rourkela and Barbil Morbi – Siliguri Mundra - Ludhiana
Gateway Rail[8]	31	I	The company operates 31 rakes, of which 21 are owned. It also operates 398 road-trailers, and 5 owned rail terminals.	Gurgaon and Ludhiana to Mundra, JNPT (Nhava Sheva) and Pipavav.
Hind Terminals[9]	25	I	The company is a part of the Sharaf Group of Companies, based out of UAE, which operates across diversified sectors. Besides Dronagiri Node of CWC, HTPL has ICDs located in Palwal and Kila Raipur (Ludhiana).	Kanech (Ludhiana), Palwal (Faridabad), Kashipur, DICT (Sonipat), Patli(Gurgaon), Panki(Kanpur), Jodhpur and Sanand to JNPT, Mundra and Pipavav
IndiaLinx[10]	18	I	Company's fleet consists of 18 BLCA type container trains, of which 2 are high capacity (69T axle load/wagon) trains and the balance 16 are conventional capacity (60 T axle load/wagon) trains.	Regular services from ICDs in NCR, Ludhiana, Kanpur and Hyderabad to the ports of Nhava Sheva, Mundra and Pipavav
JM Baxi[11]	13	III	JM Baxi's group company International Cargo Terminals and Rail Infrasructure Pvt. Ltd, manages CTO services.	JNPT, Pipavav, Mundra, Chennai/ Ennore, Vizag and Kochi ports, their hinterland and domestic services across India.
Distribution Logistics Infrastructure (Freightstar)[12]	11	I	The company has 11 BLC rakes, 700+ containers and 140 owned trailers	1) Morbi (Gujarat) Devangonthi (Karnataka) Borkhedi (Nagpur) Mumbai (Maharashtra) Morbi (Gujarat) 2) Hazira (Borkhedi (Maharashtra) Hazira (Gujarat) 3) Mumbai Borkhedi (Maharashtra) Mumbai 4) Palwal (Haryana) Borkhedi (Maharashtra) Palwal (Haryana) 5) Namli JNPT Namli 6) Nagpur JNPT Nagpur 7) Bangalore Chennai Bangalore
Noma[13]	5	I	The company has 5 owned rakes (2 BLL and 3 BLC rakes). It runs on selected routes from NCR, Rajasthan and Odisha, with a focus on ISO tank containers.	Selected routes in NCR, Odisha, Rajasthan and Gujarat
DARCL[14]	3	IV	Domestic focussed CTO	Key operational service is Mumbai-Kolkata extending to Guwahati
CWC[15]	2	I	The company runs 300 trains and handles 26,000 TEUs annually on Loni (NCR) Nhava	Loni (NCR) Nhava Sheva and Loni (NCR) – Mundra

8 *Source: Company website and FY22 Q3 Investor presentation. https://gatewayrail.in/infrastructure.php*
As per FY22 Q3 Investor presentation of Gateway Distriparks (parent company of Gateway Rail), Gateway Rail operates 31 rakes
9 *Source: Company website (Accessed in Mar 2022) http://www.hindterminals.com/RailTransportation.php*
10 *Source: Company website (Accessed in Mar 2022) http://indialinx.com/what-we-offer/#railservices*
11 *Source: Company website (Accessed in Mar 2022) https://www.ict.in/ictripl/*
12 *Source: Company website (Accessed in July 2021) http://dlinfra.com/infrastructure.php*
13 *Source: Company website (Accessed in July 2021) https://www.nomainfra.com/services/rail-freight/*
14 *Source: Company website (Accessed in July 2021) http://www.darcl.com/transrail*
15 *Source: Company website (Accessed in July 2021) https://cewacor.nic.in/*

CTO	Operational container Rakes	License category	Remarks/Source	Routes/Stations served
			Sheva and Loni (NCR) – Mundra sectors.	

Source: Indian Railways, Company websites, Company Reports, Rating Rationales, Industry, CRISIL Research

ICD Market in India

Overview of CFS/ICD

CFS/ICD provide facilities for custom clearance, handling, and storing EXIM cargo

Definition

Container freight station (CFS) /inland container depot (ICD) is a common user facility with public authority status equipped with fixed installations. It offers a wide range of services, including custom clearance, handling and temporary storage of import/export laden and empty containers.

It comprises of custom bonded area, warehousing space, container yard area and is equipped with IT infrastructure and adequate equipment, thereby making it an integrated platform for activities such as custom clearance, handling, transporting, loading/unloading and stuffing/de-stuffing of containers CFS and ICD also provide services such as less-than-container-load ("**LCL**") consolidation, reefer services, hub-and-spoke services, etc. In essence, the CFS/ICD industry forms a link between multi-modal transport operators ("**MTO's**") and shipping lines in the logistics value chain.

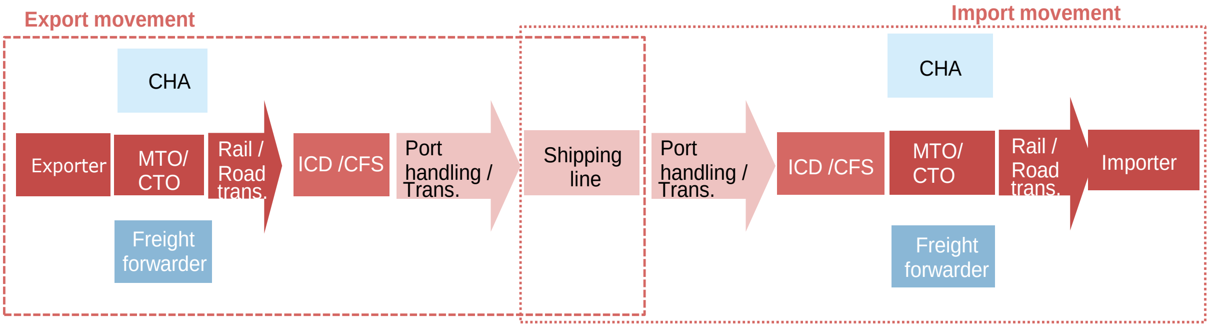
As the share of direct port delivery[16] ("**DPD**") is increasing at major ports, post custom clearance the CFS facility is being used for storage and transportation as well as value-added services such as warehousing, labelling, palletisation, etc after de-stuffing the containers.

Distinction between CFS and ICD

While the functional aspects are similar for CFS and ICD facilities, there are two differences between CFS and ICD. Firstly, a CFS is located near the gateway port (off-dock facility located near service ports) whereas an ICD, also known as a dry port, is located in the hinterland. Secondly, a CFS is merely an appendage to a parent customs station at a port, whereas an ICD is a customs station in its own right, having independent existence on a par with any customs station. Hence, the movement of goods from port to an ICD is in the nature of movement from one custom station to another custom station, and is covered by Goods Imported (Condition of Transshipment) Regulations, 1995.

In contrast, movement of goods from a customs station at port to a CFS is akin to local movement from a custom area of a customs station to another custom area of the same station, and such movement is covered by local procedure evolved by the Commissioner of Customs and covered by bonds, bank guarantees, etc.

Figure 21: Various stages of port-based logistics value chain and participants involved at each stage



Source: Industry, CRISIL Research

[16] *Government mandated DPD allows importers to clear cargo directly from the port within 2 days of arrival. This is an alternate clearance through CFS (container freight station) model, where import cargo is routed to CFSs located near ports and actual delivery takes longer.*

Participants in container logistics value chain:

- **Importer/exporter:** An importer is the consignee of the cargo that is being imported, while the exporter is the consignor of the cargo that is being exported to an international location.

- **Custom house agent** ("**CHA**")**:** A CHA is the licensed agent of the importer or exporter, designated to perform customs clearance services from the customs authorities.

- **Multi-modal transport operator (MTO):** MTO is the chain that interconnects different links or modes of transport, such as air, sea and land into one complete process to ensure an efficient and cost-effective door-to-door movement of cargo under the responsibility of a single transport operator and under a single multi-modal transport document.

- **Freight forwarder:** The agent who arranges the carriage of goods, including connected services and other related formalities on behalf of the exporter or importer, is a freight forwarder.

- **Shipping line:** These ship owners physically transport goods from the port of origin to the port of destination through the sea route. They are the most important initiators for the CFS business.

- **Consolidators:** A consolidator collects smaller cargo loads from exporters and consolidates them into a full container load for each destination.

CFS/ICD market

Major revenue streams for CFS/ICD

- **Container handling and transportation**

  Container handling and transportation forms a principal source of revenue for the CFS/ICD players. The container handling income is higher for cargo stuffed/de-stuffed at the CFS/ICD than at the factory of exporter/importer. Transportation income includes the movement of the containers from the CFS/ICD to the port and vice-versa. Further, the movement of containers within the CFS/ICD also forms a part of the transportation income.

- **Ground rent**

  Ground rent income refers to the charges levied by a CFS/ICD operator on the storage of container by an exporter/importer in its container yard beyond the expiry of free period. The exporter/importer is usually offered a free period during which no charges are levied on the containers stored.

  A major portion of the income earned through ground rent comes from imports. Ground rent charges for imports are higher than exports, as the onus of getting the goods cleared lies with the consignee once it has reached the CFS/ICD. On the other hand, in the case of exports, it is primarily the responsibility of the CFS/ICD to move the loaded containers to the port.

- **Storage and service charges**

  Storage charges are levied on the import/export consignment provided with warehousing storage space. The CFS/ICD also earns storage charges by leasing out space to large customers, consolidators and shipping lines for export consignments. The CFS/ICD levies service charges for weighment, fuel, energy, customs examination/reworking charges, and also for value-added services such as palletisation, lashing, chocking, shrink wrapping, etc.

Market size for CFS/ICD

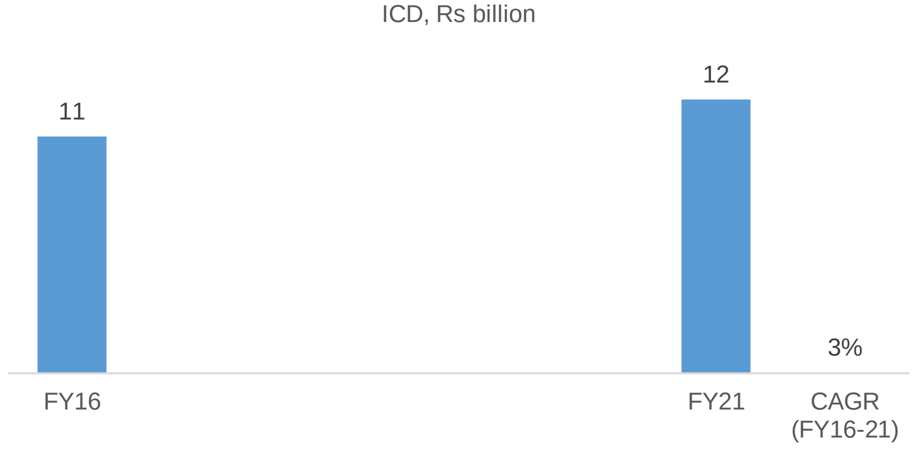
CFS/ICD players derive majority of their revenues from container handling and transportation and the rest from ground rent and auctions. The CFS/ICD Industry has a market size of about INR 50-52 billion as of FY21. The industry grew at 1-3% in Fiscal 2021 in line with a flat increase in container traffic and realisation by ~1-2% on year due to lower container throughput and higher realizations due to uptick in ground rent due to longer dwell time.

CFS market was on a declining trend due to government's focus on DPD. However, it is expected that the share of DPD is expected to stabilise to 55-60% of imports vis-à-vis the government set target of 70%, as more than half of the DPD containers are resent to CFS either because of non-clearance within 48 hours or voluntarily by importers for storage and onward transportation to hinterland.

ICD market has been relatively upbeat. Against a declining trend observed across CFS market, ICD market grew with an average growth of 3-6% in past few Fiscals. Most of the ICDs are located in the hinterland and generally have a rail connectivity.

Thus, the improvements in rail infrastructure bode well for the ICDs. ICD market growth remained positive during the pandemic afflicted Fiscal 2021 also, given the rail based container movement remained buoyant during the year.

Figure 22: ICD Market review



Source: Industry, CRISIL Research

Overview of key CFS/ICD across regions

Key locations of CFS/ICD

There are around ~250 operational CFS/ICD in the country and CFS account for more than two-thirds of the share among the operational CFS/ICD units. Due to the segmentation in the industry, the competition pressure remains high and the players need to resort to aggressive pricing which hampers the profitability of the smaller players.

Typically, CFSs are located near the ports, while ICDs are located in the hinterland. Hence, ICDs, generally have infrastructure that supports periodic rail services to gateway ports and as a result of rail supporting infrastructure, land requirement for ICDs is generally higher.

As per data accessed through DGCIS, by end of Fiscal 2020, there were around 86 functional ICDs in the country, North region has the highest number of ICDs, followed by West, South and East. In the North region, Haryana and Uttar Pradesh have highest number of ICDs, while Maharashtra has highest number of ICDs in West region. In South region, Tamil Nadu has the highest number of ICDs, while East region has around five ICDs.

Figure 23(a): Regional split – CFS

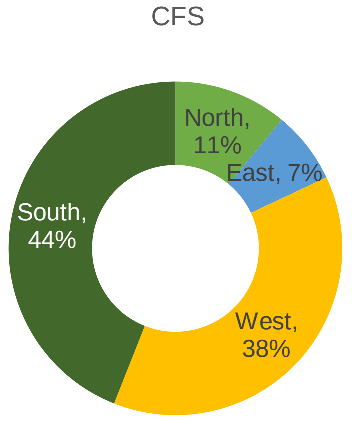
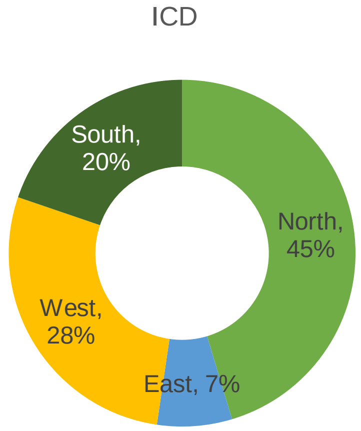


Figure 23(b): Regional split – ICD



Source: Inter-Ministerial Committee for CFS/ICD (January 2018), DGCIS, Industry, CRISIL Research
*Note: As on April 2018, the Government has disbanded the Inter-Ministerial Committee ("**IMC**"), which consisted of representatives from different departments of the Ministry of Commerce that screened applications for setting up new CFS/ICD and also regulated and monitored the progress of players in the container freight station (CFS)/ inland container depot (ICD) industry. Going forward, the policy guidelines issued by the Central Board of Indirect Taxes and Customs ("**CBIC**") for setting up of CFS/ICD will be implemented.*

Overview of key ICD clusters: North and East India

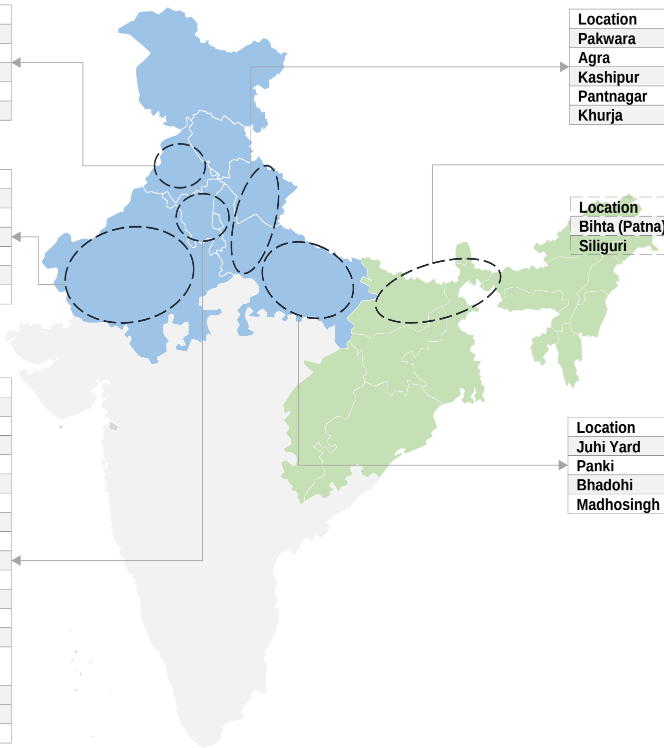
Mapping of key ICDs across clusters

Figure 24: Key players across ICD clusters: North and East India

Location	Player
Kila Raipur	Adani Logistics
Chowpayal	Pristine Logistics
Dhandari Kalan	CONCOR
Kila Raipur	Hind Terminals
Kanech	Inlogistics

Location	Player
Kanakpura/Jaipur	CONCOR
Jodhpur	CONCOR
Jodhpur	Thar Dry Port
Kathuwas	CONCOR
Jodhpur	RAJSICO
Kota	CONCOR

Location	Player
Garhi Harsaru	Gateway Rail
Patli	Adani Logistics
Piyala	Gateway Rail
Bawal	Sanjvik Terminals
Ballabhgarh	CONCOR
Pali	Kribhco Infrastructure Ltd
Sonepat	JM Baxi
Palwal	Hind Terminals
Jattipur	CWC
Barhi	CONCOR
Loni	CWC
Surajpur	CWC
Dadri	CONCOR
Loni	Worlds Window Infrastructure
Modinagar	Kribhco Infrastructure Ltd
Patparganj/Delhi	CWC
Tughlakabad/Delhi	CONCOR



Location	Player
Pakwara	CONCOR
Agra	CONCOR
Kashipur	Apollo Logisolutions
Pantnagar	CONCOR
Khurja	Arshiya

Location	Player
Bihta (Patna)	Pristine Logistics
Siliguri	Pristine Logistics

Location	Player
Juhi Yard	CONCOR
Panki	Pristine Logistics
Bhadohi	CWC (Road only)
Madhosingh	CONCOR (Road only)

Source: Inter-Ministerial Committee for CFS/ICD (January 2018), DGCIS, Industry, CRISIL Research

Key observations regarding major ICD clusters in North and East India:

- NCR is the largest ICD cluster in North India in terms of volumes handled at ICDs located in the cluster. Apart from Delhi, the districts which are considered as a part of NCR are, Gurgaon, Faridabad, Rewari, Palwal, Panipat and Sonepat of Haryana and Ghaziabad and Greater Noida in Uttar Pradesh. Key players operating in the cluster are Adani Logistics, CONCOR, CWC, Gateway Rail and Hind Terminals among others.

- Punjab/Ludhiana cluster is also among the largest clusters in North India, in terms of volumes handled at ICDs located in the cluster. Key players located the Punjab/Ludhiana cluster are CONCOR, Gateway Rail, Pristine Logistics, Adani Logistics (operations of Inlogistics Kanech are also acquired by Adani Logistics), and Hind Terminals.

- All the terminals in the West Uttar Pradesh / Uttarakhand cluster are CONCOR operated except the Kashipur ICD, which is operated by a JV of India Glycols and Apollo Logisolutions.

- Rajasthan clusters has three ICDs located in Jodhpur, while other ICDs are located in Kota, Jaipur and Kathuwas

- In rest of Uttar Pradesh cluster, CONCOR and Pristine's ICD are the key terminals in Uttar Pradesh and account for the majority of trade from the region.

- In North Bengal/Bihar, Siliguri ICD in North Bengal and Bihta ICD, near Patna, have been recently commissioned by Pristine Logistics.

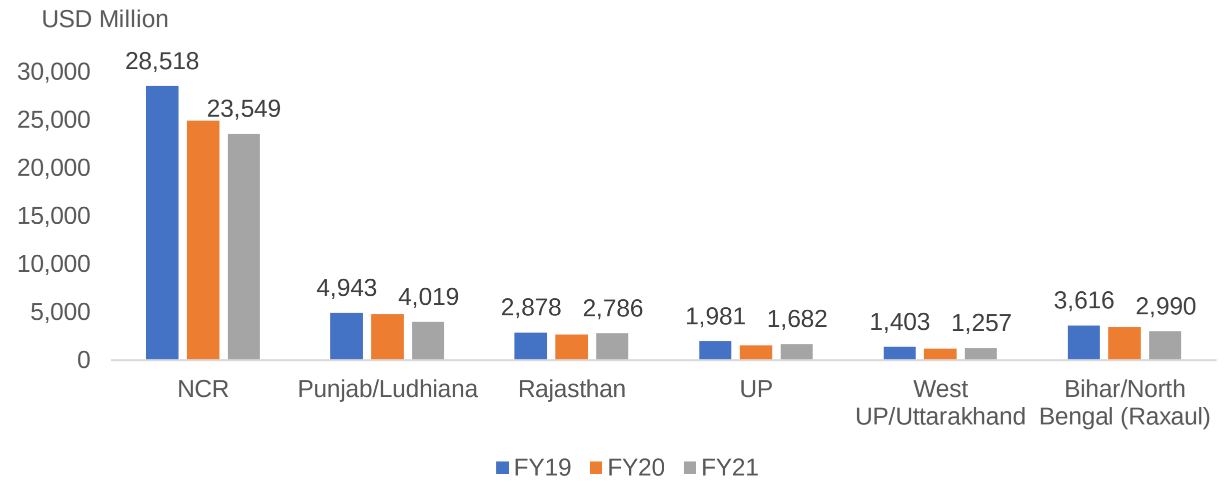
EXIM trade at key ICDs across clusters

Value

For North India, in terms of value of trade through ICDs, NCR is the largest cluster, followed by Ludhiana, Rajasthan, Rest of Uttar Pradesh and West Uttar Pradesh /Uttarakhand. In case of NCR, trade value stood at USD 23.5 billion in Fiscal 2021 vis-à-vis USD 28.5 billion in Fiscal 2019. In case of Ludhiana cluster, trade declined from USD 4.9 billion to USD 4.0 billion over Fiscal 2019-21 period. A higher on-year decline in trade was observed across NCR and Ludhiana vis-à-vis other clusters, for the pandemic stricken Fiscal 2021.

Growth in exports (in value terms) for Rajasthan and rest of Uttar Pradesh clusters was over 10% on-year for Fiscal 2021, West Uttar Pradesh /Uttarakhand grew at ~7%, while larger clusters (NCR and Ludhiana) remained lacklustre.

Figure 25: Trade through ICDs located across clusters in North India (Value terms)



Note: Raxaul ICD is considered for Bihar/North Bengal. Other land custom stations are not considered.

Source: DGCIS, Industry, CRISIL Research

In NCR cluster, Delhi (ICD), ICD Garhi Harsaru and ICD Dadri are among the largest ICDs, in terms of value of trade. Trade across most of the ICDs declined over Fiscal 2019-21 period, except ICD Palwal, ICD Panipat and ICD Sonipat,. ICD Palwal is operated by Hind Terminals, ICD Panipat is operated by CWCNSL/DP World, while ICD Sonipat is operated by JM Baxi.

Table 10: Trade across ICDs in NCR cluster (Value terms in USD Millions)

Cluster/ICD	Growth (FY19-21)
	FY21
NCR	**23,549**
CFS Albatross/ICD Dadri	2,452
Delhi (ICD)	8,082
ICD Bawal	33
ICD Faridabad	1,276
ICD Garhiharsaru	3,614
ICD Loni	310
ICD Modinagar	65
ICD Noida-Dadri	1,944
ICD Palwal, Bhagola-Janauli	698
ICD Patli	1,211
ICD Piyala Ballagarh	1,128
ICD Rewari	152
ICD Samalkha Panipat	727
ICD Sonipat	1,803
Kribho Infra Ltd.ICD (Haryana)	52

n.m.: Not meaningful
Source: DGCIS, Industry, CRISIL Research

In Ludhiana cluster, ICD Ludhiana/Dhandari Kalan (CONCOR), ICD Sahnewal (Gateway Rail), ICD Chowpayal (Pristine Logistics), ICD, ICD Kanech (Inlogistics/Adani Logistics) and ICD Kila Raipur (Adani Logistics) are major ICDs. Among these ICDs, ICD Ludhiana/Dhandari Kalan, ICD Sahnewal and ICD Chowpayal, were the largest ICDs in terms of trade value for Fiscal 2021.

Table 11: Trade across ICDs in Ludhiana cluster (Value terms in USD Millions)

Cluster/ICD	FY21
Punjab/Ludhiana	**4,019**
Adani ICD Kila Raipur Ludhiana	116
CFS/ICD Chheheta Amritsar	10
ICD Chowpayal	1,118
ICD Dhandari Kalan, PSWC	191
ICD Kanech, Inlogistics	121
ICD Ludhiana	1,032
ICD Sahnewal, GRFL	1,408

ICD/CFS Jalandhar	23

n.m.: Not meaningful
Source: DGCIS, Industry, CRISIL Research

In Rajasthan cluster, overall trade handled by ICDs, remained at USD 2.78 billion, which is marginally lower than USD 2.87 billion in Fiscal 2019. Also, trade, actually increased on-year in the pandemic impacted Fiscal 2021. Trade growth was contributed majorly by CONCOR's Jodhpur ICD.

Table 12: Trade across ICDs in Rajasthan cluster (Value terms in USD Millions)

Cluster/ICD	FY2021
Rajasthan	**2,786**
ICD Jaipur	10
ICD Jodhpur	789
ICD Kanakpura	803
ICD Kathuwas AlwaR	681
ICD Kota	40
ICD Rajsico	81
ICD Thar Dry Port, Jodhpur	382

n.m.: Not meaningful
Source: DGCIS, Industry, CRISIL Research

In rest of Uttar Pradesh region, trade at ICD Panki, operated by Pristine Logistics, increased by 6% on year, in the pandemic afflicted Fiscal 2021, while trade at CONCOR's Juhi Yard ICD, declined by 6%.

Trade for April-January period of Fiscal 2022 grew 1% on year for ICD Panki, while declined by 8% on year for ICD Juhi Yard.

Table 13: Trade across ICDs in Uttar Pradesh cluster (Value terms in USD Millions)

Cluster/ICD	FY2021
Uttar Pradesh	**1,682**
ICD Chakeri Kanpur	122
ICD Juhi Railway Yard Kanpur	604
ICD Panki, Uttar Pradesh	956

n.m.: Not meaningful
Source: DGCIS, Industry, CRISIL Research

Trade handled through CONCOR's Pantnagar ICD in West Uttar Pradesh /Uttarakhand cluster, increased by a 47% CAGR over Fiscal 2019-21 period. Trade at CONCOR ICD at Agar and Moradabad, declined by 32% and 11% CAGR, respectively, over Fiscal 2019-21 period. ICD Kashipur, operated by JV of Apollo Logisolutions and India Glycols, saw a decline of ~5% annually, over Fiscal 2019-21 period.

Table 14: Trade across ICDs in West Uttar Pradesh / Uttarakhand cluster (Value terms in USD Millions)

Cluster/ICD	FY2021
West Uttar Pradesh / Uttarakhand	**1,257**
ICD Agra	88
ICD Pakwara Moradabad/Meerut	666
ICD Sandkheda Kashipur	206
ICD Sidchul Pantnagar	297

n.m.: Not meaningful
Source: DGCIS, Industry, CRISIL Research

Laden container volumes

Laden container volumes dropped across key ICDs in Fiscal 2021. However, exports registered an all-round increase, and imports remained lacklustre, across most of the ICD clusters in North India.

- NCR cluster, which is traditionally an import heavy cluster, accounted for an estimated 75,000 – 80,000 monthly laden TEUs in Fiscal 2021. Overall laden TEUs declined by 6% on year, while exports increased by 19% on year. Imports were severely hit, with a 21% decline.

- Ludhiana cluster's laden volumes in Fiscal 2021 were 14,000 – 17,000 monthly TEUs. Decline in overall traffic was 25% on year. Imports, which accounted for more than 50% of laden volumes in Fiscal 2020, declined by 40-45% on year in Fiscal 2020. Exports were somewhat stable, with ~1% on year growth.

- Share of rail in cluster's containerised cargo is relatively higher (60-70%), as Ludhiana is located at a distance of ~1,700 km from JNPT, ~1,350 km from Mundra and ~1,500 km from Pipavav

- Among other clusters, Rajasthan's laden TEUs registered an increase of 3% on year in Fiscal 2021.

- West Uttar Pradesh / Uttarakhand cluster's ended flat, in terms of overall laden volumes (5,500 – 6,000 monthly TEUs)

Table 15: Laden TEU traffic across clusters

Cluster	Growth FY22/FY21	Monthly laden volumes FY22* (in TEU)
		Overall
NCR	28%	98,000 – 105,000
Ludhiana	16%	16,000 – 20,000
Rajasthan	26%	14,000 – 18,000
West Uttar Pradesh+	43%	8,000 – 10,000
Uttar Pradesh	38%	6,000 – 8,000

**Based on April to January data for FY22*
Source: RITASS Mumbai, Industry, CRISIL Research

Following are the key observations regarding player-wise/ICD-wise laden TEUs handled[17]:

- **NCR cluster**
  - ICD Dadri, ICD Tughlakabad and ICD Delhi were largest ICDs, with monthly laden volumes of over 10,000 TEUs. However, traffic at ICD Dadri and Tughlakabad increased by more than 40%, while traffic at ICD Delhi increased by ~10%.
  - Among other large ICDs, laden TEU traffic at Garhi Harsaru and Sanipat, monthly laden volumes increased at ~30% and ~40%, on year, respectively, in Fiscal 2022.

- **Ludhiana**
  - Over Fiscal 2019 to 2021 period, monthly TEU volume at Pristine's ICD has increased from 3,682 TEU to 4,626 TEUs. For Fiscal 2020 and 2021, Ludhiana cluster's volume increased by 4% and declined by 25%, respectively and Pristine's volume grew at 22% in Fiscal 2020 and 3% in Fiscal 2021. For Fiscal 2022, Ludhiana cluster's average monthly laden volume was 16,000-20,000, while Pristine's ICD monthly laden volume was around 4,800-5,200.
  - Competition at Ludhiana cluster has intensified over the years, after entry of Pristine's ICD and Inlogistics ICD, which took away traffic from older ICDs of CONCOR (Dhandari Kalan) and Gateway (Sahnewal).
  - Adani Logistics has also set up an ICD at Kila Raipur. Currently, it is optimising the offerings in the region by, terminating the operations of Inlogistics ICD, at Kanech, and combining the services at newer complex at Kila Raipur.
  - As per Hind Terminal's website, it has also commissioned an ICD in Ludhiana, which is expected to be unified with its existing CTO services in the area.

- **Rajasthan**
  - Jaipur's traffic (5,000 – 6,000 monthly laden TEUs) remained flat over Fiscal 2019-2022 period. Jodhpur's traffic (4,600 to ~7,000 monthly laden TEUs) improved by ~50% for Fiscal 2022, led by exports. Traffic at Kathuwas declined by ~27% in Fiscal 2021, and improved by ~52% in Fiscal 2022

- **West Uttar Pradesh /Uttarakhand**
  - CONCOR's Moradabad ICD is the largest ICD, with monthly laden volumes at 5,000-5,500 TEUs. Traffic at Moradabad ICD, declined by 8% on year in Fiscal 2021 and increased by ~50% in Fiscal 2022.
  - Traffic at Pantnagar ICD (CONCOR's JV with the state), and Kashipur ICD (Apollo and India Glycols), remained flat during Fiscal 2019-22 period (~800 laden TEUs monthly).

[17] Monthly laden TEU volumes are based on the container traffic provided by RITASS Mumbai

- **Uttar Pradesh / Kanpur**
  - Pristine's ICD at Panki handled 2,409 monthly laden TEUs in Fiscal 2021, while monthly laden TEU for Fiscal 2022 was 2,400 – 2,700.

Containerised commodities across ICD clusters

Among key clusters in North India, Textiles, Automobile and Agro are key export commodities, while packaging, chemicals and metals are key import commodities. As of Fiscal 2020, NCR and Ludhiana were relatively import heavy, while other Rajasthan, West Uttar Pradesh /Uttarakhand and Uttar Pradesh /Kanpur clusters were relatively export heavy. However, the share of exports have increased across all clusters in Fiscal 2021, led by a stellar growth in exports and lacklustre growth of imports.

Table 16: Cluster wise key commodities / outlook

Cluster	Exports vs Imports	Exports		Imports	
NCR	Share of exports was ~39% in Fiscal 2020	Textiles	23%	Packaging	16%
		Agro	13%	Metals/Minerals	16%
		Automobile	12%	Chemicals	15%
		Household items	7%	Agro	13%
		Machinery	7%	Textiles	13%
		Iron and Steel	6%	Machinery	7%
Ludhiana	Share of exports was 43% in Fiscal 2020	Textiles	24%	Metals/Minerals	34%
		Agro	16%	Packaging	15%
		Automobile	12%	Agro	15%
		Iron and Steel	10%	Textiles	12%
		Machinery	8%	Chemicals	6%
		Food products	6%	Iron and Steel	6%
Rajasthan	Share of exports was ~60% in Fiscal 2020	Textiles	44%	Metals/Minerals	22%
		Agro	12%	Chemicals	14%
		Stones	9%	Machinery	14%
		Electronics/Electricals	4%	Agro	13%
		Iron and Steel	4%	Packaging	13%
		Metals/Minerals	4%	Electronics/Electricals	7%
West Uttar Pradesh / Uttarakhand	Share of exports was ~67% in Fiscal 2020	Textiles	19%	Packaging	36%
		Household items	16%	Agro	24%
		Iron and Steel	15%	Metals/Minerals	10%
		Metals/Minerals	13%	Chemicals	9%
		Agro	10%	Textiles	7%
		Packaging	9%	General Cargo	3%
Uttar Pradesh / Kanpur	Share of exports was ~67% in Fiscal 2020	Buffalo Meat	29%	Metals/Minerals	30%
		Textiles	18%	Agro	20%
		Leather	9%	Chemicals	17%
		Meat	8%	Household items	8%
		Chemicals	5%	Packaging	7%
		Machinery	4%	Textiles	4%

Share of commodities for Fiscal 2020
Source: RITASS Mumbai, Industry, CRISIL Research

Nepal/Birganj

As per a bidding document of Nepal Intermodal Transport Development Board ("**NITDB**"), ICD Birgunj handled around ~49,000 TEUs in Nepalese Fiscal year 2019 (July 16 to July 15), which increased from ~30,000 TEUs in Fiscal Nepalese Fiscal 2017.

Laden container traffic at ICD Birgunj has already crossed 55,000 TEU in first ten months of Fiscal 2022. Vizag port handled around 345 ISO rakes, while Kolkata port handled around 213 rakes during the same period. Also, in later half of Fiscal 2022, the share of private CTOs has also improved in inward traffic for the ICD, with major consignors being Hind Terminal, Pristine, and Boxtrans, apart from CONCOR.

In 2020, Pristine Logistics has tied up with Nepal based Valley group, to take over the operations at ICD Birganj, which is the only rail-linked container terminal connecting Nepal and India. As per FOIS data, following are the major routes for container movement at ICD Birganj.

- Inbound: Overall traffic is 50-70 monthly rakes, of which 20-25 are from Kolkata port, 30-35 are from Vizag port. Other domestic origins are from Tata Jamshedpur, Gokulpur (West Bengal), CONCOR Vadodara, Tondiarpet etc.

- Outbound: Outbound laden containerised traffic is limited. However, empty container traffic is observed to ICD Tughlakabad, ICD Dadri and ICD Kanpur.

Potential exists for additional traffic at the ICD through movement from other inland locations in India, in addition to third country traffic served by the ICD.

Key containerised commodities for exports and imports are:

- Imports,

  - Food related: Canola seeds, Lentils, Soya beans, Toor Dal, Black Matpe
  - Sponge Iron, Steel Coils
  - Fabrics
  - Glass products, Optical fibre cables
  - Construction: Bitumen, Gypsum, White Cement

- Exports,

  - Textiles: Yarn, Wool, Cotton goods
  - Food related: Food items, Noodles, Sugar

Other break-bulk commodities are also handled at the terminal:

- Traffic through BCN wagons

  - Agri commodities: Maize, Poultry feed, Sugar, Wheat
  - Fertilisers: Complex fertilisers, Urea
  - Others: Slag dust and Sponge Iron

- Traffic through BRN wagons

  - Break bulk: Billets, Channels, HR/CR coils, Wire rods

Origin - Destination Analysis

ICD – Gateway port combinations for clusters

Mundra and Pipavav have a higher share in exports as well as imports for ICDs located in all clusters of North India, except Uttar Pradesh /Kanpur, where JNPT has a significantly higher share.

Table 17(a): Exports from ICDs located in clusters

NCR	**100%**
Mundra	72%
Pipavav	15%
Mumbai	12%
Ludhiana	**100%**
Mundra	88%
Pipavav	11%
Mumbai	1%
Rajasthan	**100%**
Mundra	89%
Pipavav	10%
Mumbai	1%
West Uttar Pradesh+	**100%**
Mundra	84%
Mumbai	14%
Pipavav	2%
Uttar Pradesh	**100%**
Mumbai	81%
Mundra	16%

Table 17(b): Imports from ICDs located in clusters

NCR	**100%**
Mundra	54%
Pipavav	29%
Mumbai	17%
Ludhiana	**100%**
Mundra	76%
Pipavav	17%
Mumbai	7%
Rajasthan	**100%**
Mundra	64%
Pipavav	31%
Mumbai	5%
Uttar Pradesh	**100%**
Mumbai	69%
Mundra	31%
Pipavav	0%
West Uttar Pradesh+	**100%**
Mundra	54%
Mumbai	32%

Pipavav	2%		Pipavav	13%

Share of port combinations for Fiscal 2020 for laden containers only
Source: RITASS Mumbai, Industry, CRISIL Research

Critical success factors for ICDs

Relationships with shipping lines

Maintaining strong relationships with shipping lines, MTOs and freight forwarders holds the key for a CFS/ICD. Typically, the shipping line decides the CFS operator that will handle the transported containers, which makes it imperative for CFS operators to maintain strong relations with them.

Location

A favourable location lowers transportation costs and improves accessibility. CFS located adjacent to ports not only attract higher traffic, but also enjoy better bargaining power. Similarly, ICDs near industrial belts have a distinct locational advantage. A CFS/ICD with better road and rail connectivity attracts higher traffic, while those lacking connectivity may lose out on customers as logistics costs rise.

Addition to container infrastructure at adjoining/gateway ports

Any capacity addition at ports (berth handling capacity and container handling capacity) directly benefits CFS/ICDs. Further, ports with lower congestion and TAT (turnaround time) will attract higher traffic and improve prospects of CFS/ICD. Also, better rail and road connectivity from the port to CFS/ICD will reduce the time taken to move containers to and from the port, thereby reducing transportation costs.

Mechanism and efficiency of operations

A CFS/ICD should have adequate capacity to handle container traffic. A CFS/ICD operating at high utilisation rates will lose out on incremental traffic. As such it becomes imperative to have adequate area for handling and storing cargo and containers. Further, CFS/ICDs should have facilities and requisite equipment to handle over-dimensional cargo, hazardous goods and perishable commodities.

Dwell time is the time spent by a container in a CFS/ICD. A higher dwell time implies higher ground rent income but results in lower throughput especially when capacity utilisation rates are high. Hence, an optimum balance between dwell time and the throughput enhances the both revenue and profitability.

Domestic container movement

Currently CONCOR has a 65-70% market share in domestic rail container movement. CONCOR has domestic or EXIM/domestic container terminals across North, South, East and West regions. Domestic terminals in North are located at Phillaur (Ludhiana), Khemli (Udaipur), Dappar (Ludhiana) and Dera Nussi (Jalandhar), while large terminals in North India, such as Tughlakabad, Dadri etc handle both EXIM and domestic containers. It provides domestic services through network of terminals.

Players also operate with a hub and spoke model, where they do consolidation, re-positioning and domestic movement routed through hubs located at strategic locations. For instance, CONCOR uses Kathuwas terminal (which is located near DFC) as a hub, Gateway Rail, uses Garhi Harsaru as their hub, where rakes from Ludhiana are routed to Garhi Harsaru for onward journeys.

Besides CONCOR, Pristine Logistics is one the key players in for domestic containers. Key locations/routes served by Pristine Logistics are

- Reliance Jamnagar to NCR (Dwarf Containers)
- JK Cement (Katni, MP) to Patna/Kanpur/Punjab/Kolkata
- Odisha (Tata Sponge, Rourkela and Barbil) to Ludhiana/Patna
- Morbi to Ludhiana/Siliguri

IndiaLinx connects Sanand (Gujarat), Kashipur (Uttarakhand), ACTL terminal (NCR), Bhagat ki Kothi (Rajasthan). Other domestic focussed players are JM Baxi, Distribution Logistics Infrastructure ("**DLI**"), and DARCL.

Key commodities for domestic container movement are Tiles, Stones, Sponge Iron, Food grains, Polymers, White Cement etc.

Dwarf containers and Polymer/Lightweight commodities

'Dwarf' containers are 26 inches short and 6.3 inches wider than regular containers and can have a maximum laden weight of 30.5 tonnes. The 'dwarf' provides 67% increase in volume with double-stacking and can carry a weight of 71 tonnes, against 40 tonnes by an ISO container. Inside space is further maximized by using thinner fiberglass reinforced plastic ("**FRP**") flooring, instead of hardwood flooring used in standard ISO containers.

Dwarf Containers can move under wire on rail in double stack mode over the IR network and roads without any violation of Motor Vehicle Act.

Advantages of dwarf containers are:

- More volume and tonnage capacity
- Increased internal height (due to fiberglass) and reduced weight of container (up to 400 Kg)
- Easier to load/unload with increased height
- Supports forklift operations

First double stacked train carrying dwarf container was flagged of from Reliance Rail Terminal in Kanalus to KRIBHCO Pali terminal in 2018. Dwarf container service, currently run by Pristine Logistics operating on Jamnagar to Ludhiana/Rewari route.

Currently, dwarf containers largely carry polymer cargo from Reliance Jamnagar. However, dwarf containers can be useful for bulky low-density traffic in addition to polymers.

Table 18: Advantages of dwarf containers

<table>
<tr><th>Light weight commodities (Examples)</th><th>Advantages by dwarf containers</th></tr>
<tr><td>Polymers
Polypropylene ("PP")
High density Polyethylene ("HDPE")
Linear Low Density Polyethylene ("LLDPE")</td><td rowspan="6">Traditionally transported by road, either through containers or closed body trucks. However, loadability can be improved through double stacked rail (as well as road) movement, through dwarf containers.

Dwarf containers can be useful in improving the share of railways in the movement of lightweight commodities on domestic sector, where railways currently has limited footprint.</td></tr>
<tr><td>Fast Moving Consumer Goods ("FMCG")</td></tr>
<tr><td>Consumer Durables</td></tr>
<tr><td>Electronics</td></tr>
<tr><td>Garments</td></tr>
<tr><td>Auto components</td></tr>
</table>

Source: Company websites, industry, CRISIL Research

Other players in North India can also be candidates for polymer and lightweight commodity movement through dwarf containers. For example, IOC Panipat refinery, which houses downstream polymer units for Polypropylene (PP), HDPE and LLDPE, is a major source of outbound traffic for polymers in NCR region.

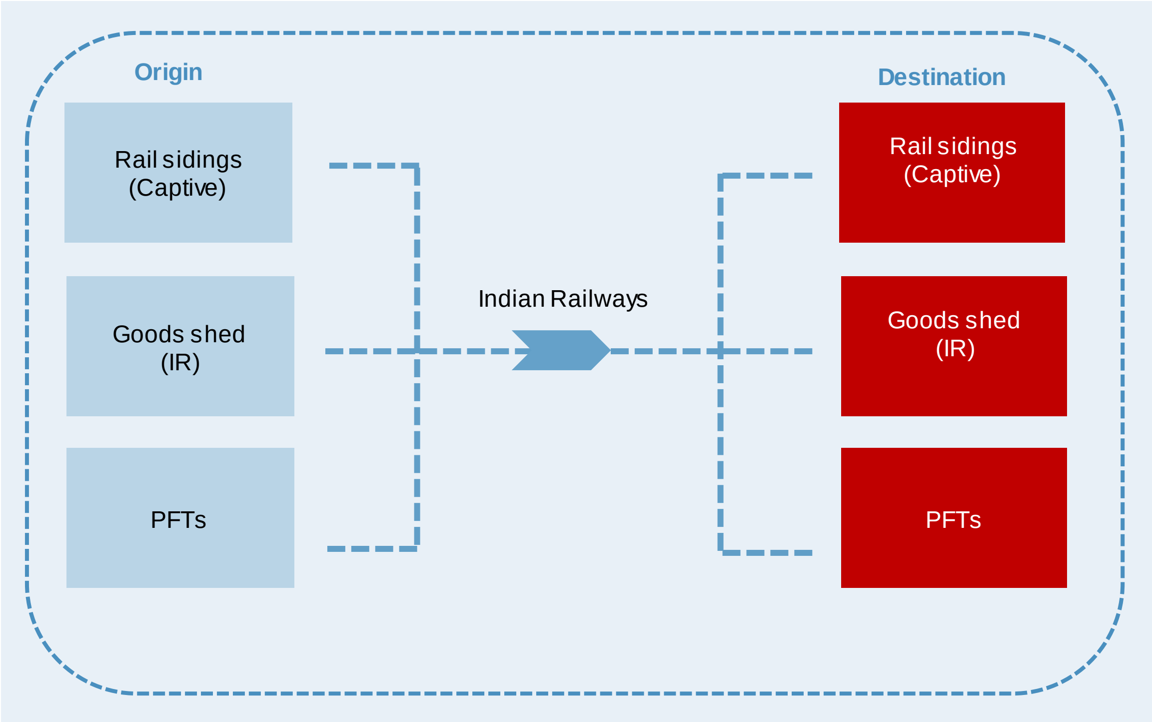
As per news reports, trials are also underway for triple stacking of dwarf containers, which will increase the loadability across light weight commodities.

Private Freight Terminal ("PFT") market in India

Overview of rail freight terminals

Access to rail connectivity is a key component of the logistics value chain, allowing for the movement of bulk cargo over long distances cost effectively. Indian Railways facilitates the transport of goods via rakes which can be loaded at originating rail freight terminals and unloaded at destination freight terminals. Rail freight terminals that do not facilitate custom clearances at their site can be broadly classified into captive rail sidings, goods shed (operated by the Indian Railways) and private freight terminals (PFT handles third-party cargo). Within these, goods sheds and PFTs come under commercial freight terminal market, where services on a commercial basis are provided to a wide customer base.

Figure 26: Movement of goods across freight terminals



PFT: Private freight terminal
Source: CRISIL Research

Captive Rail Sidings

Captive siding is a rail freight terminal that facilitates loading and unloading of goods directly at manufacturing plants (or strategic locations for distribution of goods). Such terminals permit receipt and dispatch of domestic as well as imported raw materials and finished goods. In some cases, the Indian Railways also permits manufacturers to allow co-users to use the siding for their respective in-house requirements. Currently, there are around 1,000 captive sidings in India. Of this, the Northern Railway zone accounts for a ~12% share followed by the South East Central Railway zone at ~10% and East Central Railway zone at ~9%.

Key strength of a captive rail siding is that it facilitates efficient handling of inbound and outbound cargo at high volumes, a strong need for large manufacturers and bulk purchasers/ importers.

Goods shed (Indian Railways)

A goods shed is a rail freight terminal that facilitates loading, unloading and in-transit storage of commercial cargo transported by the Indian Railways. At present, there are around 1,000 goods sheds across India. Of this, the Northern Railway zone accounts for ~17% share followed by the South Central Railway zone at ~15% and North Western Railway zone at ~10%.

The primary advantage of goods sheds is the expansive network of sheds across India, located in proximity to most of the cities/ consuming centres. However, majority of the goods sheds near established stations are now well within boundaries of rapidly growing cities. Given restrictions on day-time movement of truck freight across a number of urban locations, flow of goods to and from the goods sheds is impacted significantly. This is one of the key factors that has impacted growth in rail goods shed traffic.

Private freight terminal

A PFT serves domestic cargo, primarily facilitating access to rail transport, and providing services such as warehousing and transportation for incoming and outgoing cargo, including last mile connectivity. Few PFTs also provide value added services as cargo aggregation, packaging etc.

A PFT handles third-party cargo in accordance with the PFT policy of Ministry of Railways. The policy stipulates the facilities and equipment that a PFT needs to have to carry out operations.

Commodities permitted under Private Freight Terminal Policy 2015 includes all traffic, excluding coal and coke (under priority C). All types of commercial wagons that are permitted to operate on an Indian Railways network are permitted to transport goods to PFTs. As of Fiscal 2021, 75-80 PFTs have been notified by Indian Railways.

The primary advantage of PFTs is that these are located mostly in the outskirts of cities, thereby facilitating 24X7 handling and subsequent transportation via road. Also, an integrated player can become a one-stop solution provider by providing warehousing and last mile distribution. Handling and warehousing at PFTs can be more cost competitive as compared to a goods shed for large volumes that can benefit from mechanisation and efficient processes. A well connected secondary transportation to key locations enhances the competitiveness of PFTs.

Private Freight Terminals are poised to gain market share from Railways goods sheds

PFT provides faster turnaround in cargo handling due to single point responsibility and better infrastructure, while handling at goods shed is slower due to constraints in handling and infrastructure as well as distributed involvement of various handling and transportation service providers. This provides an edge to PFTs in cargo handling.

Storage facilities at goods sheds are minimal or elementary and hence there are possibilities of pilferage and damage through unauthorised access, while PFTs are covered and protected zones where regular monitoring and computerised weighing scales are used, ensuring minimum pilferage.

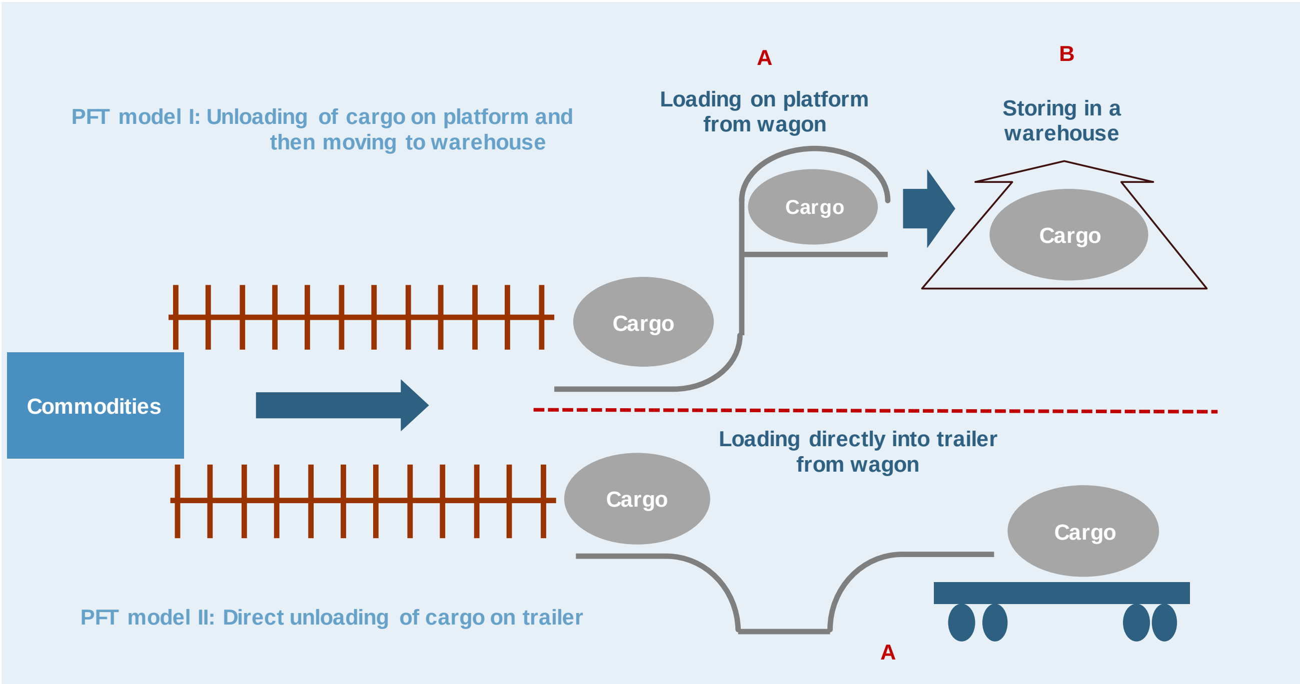
Services rendered at goods sheds are limited to loading/unloading and often warehouses are located 10-15 km away, which add to first/mile last mile costs. Multiple vendors handle different operations and hence customers do not have a single point of contact, while in case of PFTs, integrated services (including cargo aggregation and 3PL) are provided as part of customised solutions for commodities.

Besides these advantages, rail logistics in general leads to lower wastage during journey, rail linked warehouses reduce handling and transportation costs as well, and transporting cargo through rail results lower emissions as compared to road transport.[18]

Service mix of a typical PFT

For an integrated PFT, revenue from physical infrastructure can comprise around 30-40% of total revenue. Revenue from physical infrastructure includes the income from basic infrastructure set up by PFTs such as in-motion electronic weighbridge, handling equipment and warehouse. The remaining 60-70% can primarily arise from last mile transportation.

Figure 27: Cargo movement through handling and warehousing services in a PFT



Source: CRISIL Research

Services offered by PFTs are:

Commodity handling from/to train

Handling of commodities comprises 55-65% share of physical infrastructure revenue. Cargo can be unloaded by equipment such as crane directly onto a trailer. The alternative method of handling cargo is to unload it on a platform and then store it in

[18] Rail transport emits 28 gram CO2 equivalent per NTKM as compared to 64 gram per NTKM in case of road transport Source: Table 1.4 of 'National Transport Development Policy Committee Report on Railways, 2013.'

a warehouse prior to transportation. This includes unloading/loading costs plus warehousing cost and subsequent loading/unloading costs into a trailer.

Warehousing

Warehousing service is estimated to constitute 35-45% of the physical infrastructure revenue. Different commodities require different warehousing facilities for specified periods, within a PFT, typically handling 4-5 types of commodities.

Special services and others

PFTs can also provide other value-added services such as bagging, unitising and palletisation etc. industrial plots and sheds for medium and small scale enterprises, etc. Such services on average contribute less than 5% in overall revenue.

Last mile transportation

Based on currently operating PFTs, it is observed that last mile transportation can form about 60-70% of total revenue. PFTs offering last mile transportation are at an advantage vis-à-vis a competitor that does not offer last mile transportation as customers would prefer to have one stop and integrated services offered from a single service provider.

Value proposition and advantages of PFTs

PFTs provide an efficient way of handling cargo reduction in transportation and handling cost through integrated services offered in one premises. Mostly PFTs deal with bulk cargo that has higher stickiness, as logistics cost advantage is a key decision parameter for bulk cargo. Clientele for PFTs are also large organised players involved in high volume logistics, which makes targeting easier and reduces counter-party risk. In addition to these inherent features, low set up time, scope of mechanisation through gantry cranes and scope of diversification into ICDs are additional key advantages which PFTs offer.

As alternatives to railways goods sheds at congested locations, PFTs provide additional revenue opportunities for Indian Railways through increasing freight volumes handled at PFTs. With quicker turnaround of wagons at PFTs, overall utilisation of wagons (bulk as well as containers) for Indian Railways would also increase. PFTs are established through private sector investments, without participation of railways and still aid railways in increasing freight and revenue base.

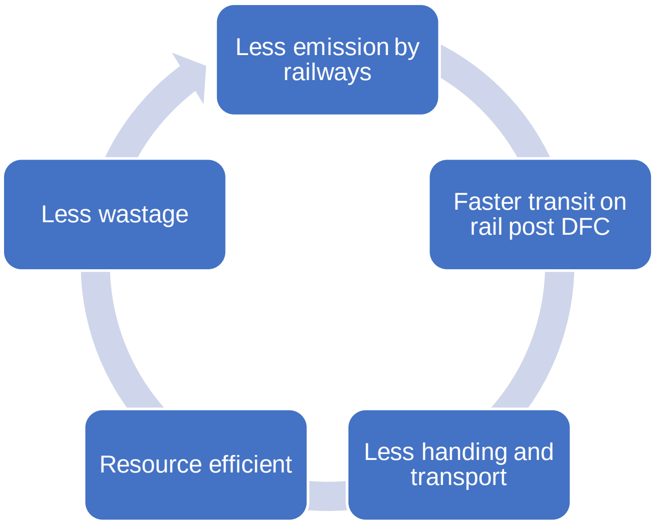
Large end user industries also benefit from PFTs as they provide integrated solution for all rail-linked logistics, including end-to-end logistics, warehousing, inventory management services and last mile distribution services. This provides opportunities of overall cost reduction, and better control over distribution. PFTs also provide commodity specific logistics solutions as liquid, steel, cement etc. which results in efficient and effective handling of cargo, with minimum pilferage and damage. Rail connected warehouses also reduce handling and transportation cost. With single point responsibility of PFT for all logistics requirements, the reliability is higher in comparison to goods sheds, where multiple parties are involved. It also results in economies of scale and better operational metrics typically reducing the overall integrated logistics cost for end users.

Table 19: Goods sheds vs PFTs – Key advantages

Parameter	Goods sheds	PFT
Cargo Handling	• Multiple handling and transportation agents • Lack of mechanization and modern equipment • Restricted timings for cargo evacuation, as goods sheds are located in city limits	• Efficient cargo handling with quick turnaround • Significant scope of mechanization and use of modern equipment • No commercial traffic restrictions, as PFTs are typically located in outskirts of cities
Low damage and pilferage	• Boundaries are not protected or covered • Chance of pilferage and damage, due to unauthorised access	• Well covered and protected • Modern weighing scales and restricted access
Scope for Value Added Services	• Service limited to loading and unloading • Multiple vendors • Warehouses are not located near sheds, increasing handling costs	• Integrated offering with cargo aggregation and 3PL services • Industry specific solution, such as steel, bagged cargo etc • Warehousing inside PFT

Source: Industry, CRISIL Research

Figure 28: Goods sheds vs PFTs – Environmental impact



Emissions:

Rail transport emits 28 gram CO2 equivalent per NTKM as compared to 64 gram per NTKM in case of road transport *(Source: Table 1.4 of 'National Transport Development Policy Committee Report on Railways, 2013.')*

Faster transit:

Higher speeds on Dedicated Freight Corridor **("DFC"**) will result in higher turnaround and decreasing inventory requirements across end-user industries. It will also ensure better wagon and track utilization.

Resource efficient:

More mechanization can be done at PFT thus leading to higher efficiency vis-a-vis Railway Goods Shed

Less wastage:

Rail wagons are well covered which leads to lower wastage during transport. Also, at PFTs lesser handling leads to lesser material losses. For example: Cement bags, which may get damaged due to multiple handlings at goods sheds

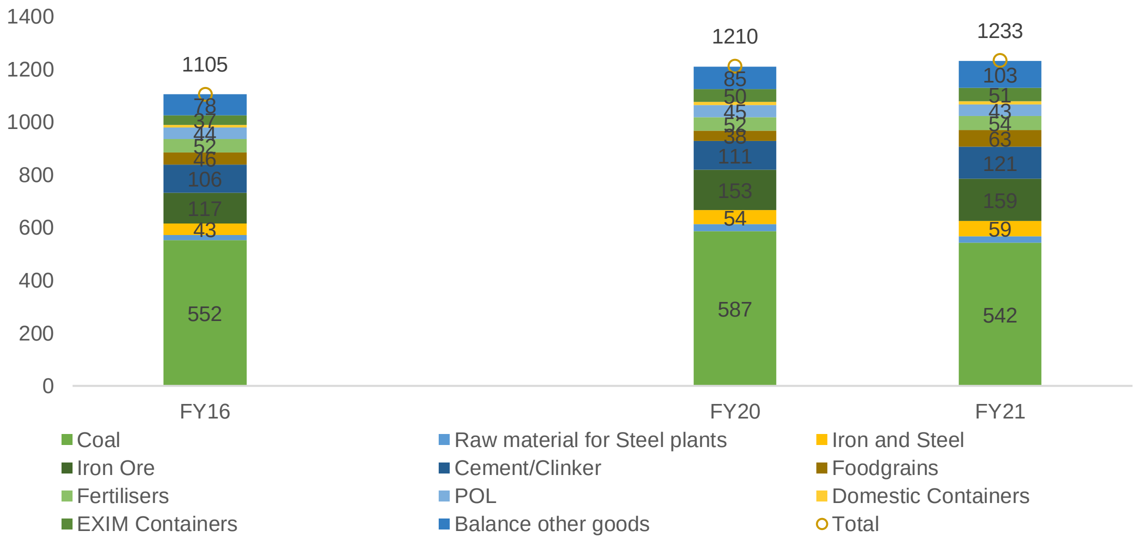
Source: Industry, CRISIL Research

Rail freight terminal/PFT market

Rail traffic

Rail traffic grew at a CAGR of 2% over Fiscal 2016-2020 period. Railway traffic was up by 2% in pandemic impacted Fiscal 2021 as well. Key commodities for rail traffic are Coal, Iron ore and Cement/Clinker. The commodity profile of the railways has not changed significantly over the year. However, with railway's objective to decreased dependence on coal and improved loading of non-traditional non-bulk commodities, an increased loading was observed in balance other goods segment. Fiscal 2021 also saw a record loading of food grains, as government procurement was high.

Figure 29: Rail traffic (million tonnes)



Source: Indian Railways, Industry, CRISIL Research

Key commodities handled by rail freight terminals

Key commodities for goods sheds are Food grains, Cement, Fertilisers Iron and Steel and Ores, while key commodities for PFTs are Iron and Steel, Ores, Cement, Export Iron Ore and Automobiles.

Commodity wise traffic at rail freight terminals (PFTs)

Key commodities handled at PFTs

Table 20: Key commodities handled at PFTs

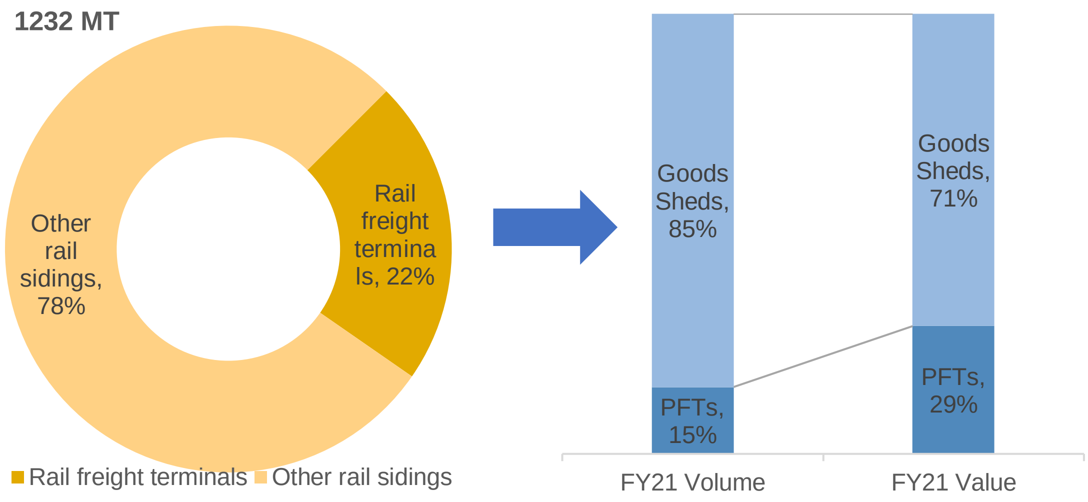
Commodity	Percentage
Iron and Steel	23%
Ores	20%
Cement Clinker	12%
Export Ore	11%
Automobile	9%
Raw Material for Steel Plant	6%
Food Grain FG	6%
Cement	3%
Ballast	2%
Edible Oil Not in Tank Wagon	2%
Sugar	2%
Fertilizer	1%

Source: FOIS, Indian Railways, Industry, CRISIL Research

Market size

The commercial freight terminal market includes goods sheds and PFTs. As per FOIS data, at present, there are ~1,000 goods sheds and 75-80 PFTs. CRISIL Research estimates that commercial freight terminals (including goods sheds and PFTs) handled ~22% of non-containerized rail traffic in India. Within commercial freight traffic, estimated volume share of PFTs was ~15%. Volumes handled at PFTs have improved significantly in past few years, as terminals notified have increased. Share of PFTs in commercial rail freight terminals has quadrupled from 3-4% to ~15%, over Fiscal 2016-21 period.

Figure 29: Market size for PFTs – FY21



Commercial rail freight terminals include PFTs and Goods sheds
Source: Indian Railways, Company reports, CRISIL Research

In terms of value, the commercial freight terminal market accounted for Rs 40-42 billion, of which PFTs accounted for Rs 10-12 billion, including the secondary transportation services provided by the PFT players. Secondary transportation is an important revenue stream for the PFT players, and often accounts for half of the revenue for PFT.

Number of rail terminals notified as PFTs have also increased from 25-30 to 63-68, during Fiscal 2016 to Fiscal 2020. Around 10 terminals were notified as PFTs in Fiscal 2021 as well.

Overview of PFT and goods sheds across regions

Key locations of PFT and goods sheds

As per FOIS website, as of Fiscal 2021 end, number of notified PFTs was 77. Of these North region accounted for highest share, at ~44%, east and west regions accounted for ~20% each, while South region had lowest share at ~16%. On the other hand, around ~1,000 goods sheds were operational across different railway zones. Similar to PFTs, North region has highest number of goods sheds in the country, at 39%, East region, South Region and West region, accounted for 23%, 21% and 18% of the goods sheds.

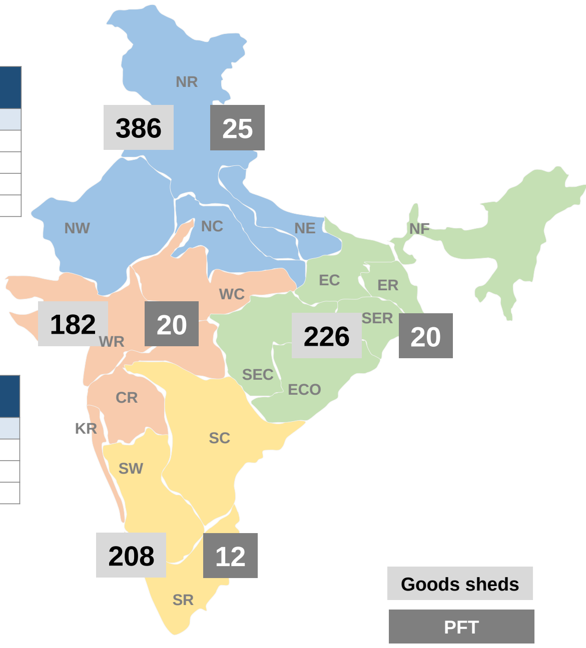
In the north region, Northern Railway zone is largest, in terms of goods sheds and PFTs, with 174 goods sheds and 16 PFTs. For east zone, Northern Frontier zone, which geographically covers, parts of Bihar, West Bengal and all North Eastern states, has highest number of goods sheds. Despite highest number of goods sheds, the zone's first PFT was commissioned recently in Siliguri.

Western railway zone, is largest zone in the West region, with 78 goods sheds and 10 PFTs, while South Central zone is largest zone in South region, with 104 goods sheds and 9 PFTs.

Figure 30: Region wise Goods sheds and Private Freight Terminals

Zone	Goods Sheds	PFTs
North		
NC	36	3
NE	56	2
NR	174	16
NW	120	4

Zone	Goods Sheds	PFTs
East		
EC	33	2
ECO	42	5
ER	42	2
NF	55	1
SE	29	2
SEC	25	8



Zone	Goods Sheds	PFTs
West		
CR	69	7
WC	35	3
WR	78	10

Zone	Goods Sheds	PFTs
South		
SC	104	9
SR	53	1
SW	51	2

NC: North Central, NE: North Eastern, NF: Northeast Frontier, NR: Northern, NW: North Western
CR: Central, WC: West Central, WR: Western
EC: East Central, ECO: East Coast, ER: Eastern, SE: South Eastern, SEC: South East Central
SC: South Central, SR: Southern, and SW: South Western
Source: Indian Railways, CRISIL Research

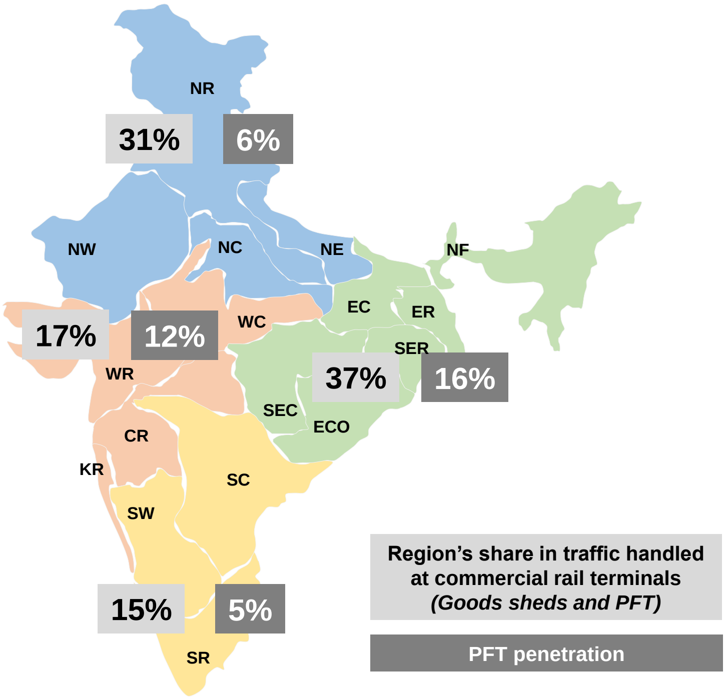
PFT/Goods Sheds traffic across regions

In Fiscal 2021, East region is estimated to account for 37% of the rail traffic (in terms of number of outbound and inbound rakes, excluding Coal, Containers and Empty haulage) handled at commercial rail freight terminals (both PFTs and Goods Sheds). North, West and South regions contributed to 31%, 17% and 15%, respectively.

Commercial rail terminals in East region handled 2,200 – 2,300 monthly rakes, of which rakes handled at PFTs accounted for ~16%. Rail traffic at commercial rail terminals in North region stood at 2,100 – 2,200 monthly rakes, and share of region's PFTs in this traffic was ~6%. Contribution of PFTs, in the region's commercial rail terminal traffic in West and South, was 12% and 5%, respectively.

The traffic handled at PFTs located in East region is higher due to a greater contribution by mining commodities, such as domestic iron ore, iron ore exports, limestone, raw materials for steel plants, and iron and steel.

Figure 31: Region wise share in commercial rail terminal traffic[19] and PFT penetration



Source: Indian Railways, CRISIL Research

In terms of railway zones across regions, East Coast zone, South Eastern Zone and South East Central Zone across East region, has higher PFT penetration, due to inbound and outbound share of mining related commodities. Zones with relatively higher relatively higher PFT penetration are North West zone in North region and, Central and Western zones in Western region.

Zones with relatively higher potential are Northern zone in North region, which has high commercial rail terminal traffic, but a somewhat lower PFT penetration, and North Frontier zone and East Central zone and Eastern Railway zone, in East region.

Table 21: Zone wise commercial rail terminal traffic[20] and PFT penetration

Region/Zone	Commercial rail terminal traffic (monthly rakes)	PFT penetration	Remarks
East			
East Central	400-500	2%	Significant potential for PFT traffic, as only two PFTs are operational against 33 goods sheds
East Coast	400-500	37%	Higher penetration due to higher share of mining related commodities
Eastern Railway	400-500	3%	
North Frontier	400-500	1%	Significant potential for PFT traffic, as only one PFTs is operational against 55 goods sheds. Only PFT at Siliguri was commissioned recently
South Eastern	500-600	30%	Higher penetration due to higher share of mining related commodities
South East Central	300-400	27%	Higher penetration due to higher share of mining related commodities
North			
North Central	300-400	7%	
North Eastern	250-350	0%	
Northern Railway	1300-1400	5%	Highest number of goods sheds and PFTs, but a somewhat lower PFT penetration
North West	200-300	18%	PFT penetration contributed by outbound automobile traffic from Kanakpura in Rajasthan
South			
South Central	450-550	10%	
Southern Railway	250-350	0%	
South Western	300-400	1%	
West			
Central Railway	550-650	14%	Relatively higher commercial rail terminal traffic as well as PFT penetration
West Central	150-250	5%	
Western Railway	400-500	13%	Relatively higher commercial rail terminal traffic as well as PFT penetration

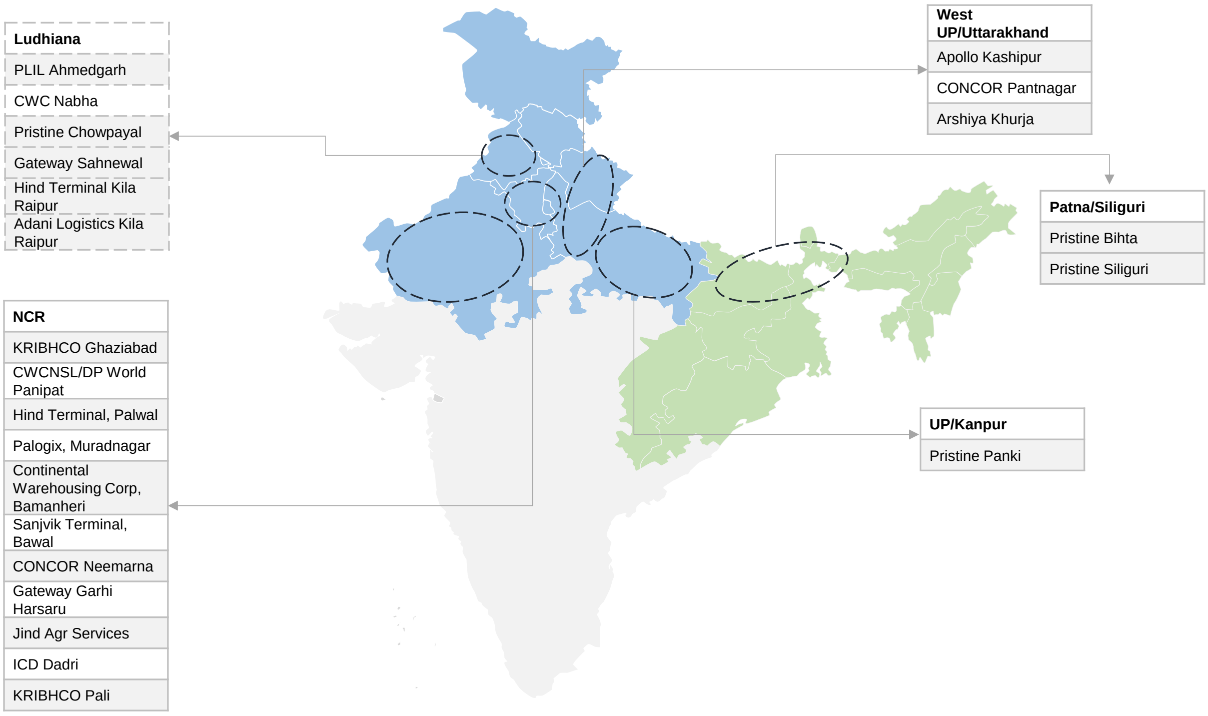
19 Monthly Inbound and Outbound rakes, excluding Coal, Containers and Empty haulage
20 Monthly Inbound and Outbound rakes, excluding Coal, Containers and Empty haulage

Note: Monthly rakes handled are estimated as per indent data, excluding coal and containers, available from FOIS website, for select months of FY21/22
Source: Indian Railways, CRISIL Research

Overview of key PFT clusters: North and East India

Mapping of key PFTs/Goods Sheds across clusters

Figure 32: Location of major PFTs across clusters



Source: Indian Railways, CRISIL Research

NCR

Key goods sheds in NCR region are Ghaziabad, Delhi Kishanganj, Faridabad, Shakurbasti (Delhi), Kaithal and Kurukshetra. Largest goods sheds are, Ghaziabad (70-80 monthly rakes) and Delhi Kishanganj (35-45 monthly rakes). Key inbound commodities in the cluster are iron and steel, cement, edible oil and fertilisers, while outbound commodities are food grains, miscellaneous cargo and chemicals.

Table 22: Major goods sheds in NCR

Location	Division	Monthly rakes	Major direction (Inbound/Outbound)	Inbound – Key commodities	Outbound – Key commodities
Ghaziabad	Delhi, NR	70-80	Inbound	Iron/Steel, Cement and Salt	Iron/Steel
Delhi Kishanganj	Delhi, NR	35-45	Outbound	Edible Oil, Sugar and Salt	Miscellaneous, Mixed, Food grains, Soap, Chemicals, and Edible Oil
Faridabad	Delhi, NR	10-15	Both	Cement	Automobile
Sakurbasti	Delhi, NR	10-15	Inbound	Cement, Ready Mix Concrete	Ballast
Kaithal	Delhi, NR	10-15	Both	Fertilisers (Domestic and Imports)	Food grains
Kurukshetra	Delhi, NR	10-15	Outbound	Fertilisers (Domestic and Imports)	Food grains

Source: Indian Railways, Industry, CRISIL Research

Key rail terminals in NCR notified as PFTs are KRIBHCO Ghaziabad, CWCNSL Panipat, Hind Terminal Palwal, Palogix Muradnagar, CWC Bamanheri, Sanjvik Terminal Bawal, CONCOR Neemrana and KRIBHCO Pali.

Table 23: Major PFTs in NCR – Bulk traffic

Location/Player	Division	Monthly rakes	Major direction (Inbound/Outbound)	Inbound – Key commodities	Outbound – Key commodities
Bulk commodities					
KRIBHCO Ghaziabad	Delhi, NR	24-30	Inbound	Clinker, Edible Oil	-
CWCNSL/DP World Panipat	Delhi, NR	12-15	Inbound	Clinker	-
Hind Terminal, Palwal	Delhi, NR	10-13	Inbound	Iron and Steel	-
Palogix, Muradnagar	Delhi, NR	9-11	Inbound	Ballast	-
Continental Warehousing Corp, Bamanheri	Delhi, NR	3-5	Inbound	Ballast	-
Sanjvik Terminal, Bawal	Jaipur, NW	35-45	Both	Automobiles, Iron and Steel	Automobiles
CONCOR Neemarna	Jaipur, NW	9-12	Both	Automobiles	Automobiles
KRIBHCO Pali	Jaipur, NW	2-5	Inbound	Edible Oil, Iron and Steel	-
Non Port-bound containers					
KRIBHCO Pali	Jaipur, NW	90-100	Key locations served: CWCNSL Panipat, KRIBHCO Surat, KRIBHCO Ghaziabad		
JK Cement Gotan	Jodhpur, NW	30-40	Key locations served: Adani Patli, Pristine Patna, Pristine Kanpur		
Sanjvik Bawal	Jaipur, NW	9-12	Key locations served: Reliance Jamnagar, ACTL Ghaziabad and CWC Noli		
Most of the ICDs located in NCR are also notified as PFTs, such as CONCOR Kathuwas (350-370 monthly rakes) – CONCOR's hub Gateway Garhi Harsaru (120-140 monthly rakes) – Gateway's hub CWCNSL Panipat (50-60 monthly rakes) KRIBHCO Ghaziabad (30-40 monthly rakes) JM Baxi (20-25 monthly rakes) etc.					

Source: Indian Railways, Industry, CRISIL Research

Ludhiana

Key goods sheds in Ludhiana cluster are Dhandari Kalan, Mandi Govindgarh, Khanna, Kila Raipur, Chawpail, Sirhind, Phillaur and Doraha. Major inbound commodities in the cluster are iron and steel and fertilisers, while outbound commodities are food grains.

Table 24: Major goods sheds in Ludhiana

Major goods sheds in Ludhiana	Division	Monthly rakes	Major direction (Inbound/ Outbound)	Inbound – Key commodities	Outbound – Key commodities
Bulk commodities					
Dhandari Kalan	Ferozpur, NR	35-50	Inbound	Iron/Steel	Food grains
Mandi Govindgarh	Ferozpur, NR	12-17	Inbound	Iron/Steel	Food grains
Khanna	Ferozpur, NR	10-15	Both	Fertilisers, Ballast	Food grains, De-Oiled Cakes
Kilaraipur	Ferozpur, NR	5-7	Outbound	Salt, Imported Fertilisers	Food grains
Chawapail	Ferozpur, NR	5-7	Outbound	Ballast	Food grains
Sirhind	Ferozpur, NR	< 5	Outbound	Ballast	Food grains
Phillaur	Ferozpur, NR	< 5	Outbound	-	Food grains
Doraha	Ferozpur, NR	< 5	Outbound	-	Food grains

Source: Indian Railways, Industry, CRISIL Research

Key rail terminals in notified as PFTs in Ludhiana cluster are Punjab Logistics Infrastructure Ltd's facility, located ~10 Km from Kila Raipur station. CWC's siding at Nabha and Pristine's siding in Chowpayal.

Table 25: Major PFTs in Ludhiana

Location/Player	Division	Monthly rakes	Major direction (Inbound/Outbound)	Inbound – Key commodities	Outbound – Key commodities
Bulk commodities					

Location/Player	Division	Monthly rakes	Major direction (Inbound/Outbound)	Inbound – Key commodities	Outbound – Key commodities
PLIL Ahmedgarh	Ambala, NR	10-15	Inbound	Automobiles	-
CWC Nabha	Ambala, NR	<5	Outbound	Food grains	-
Pristine Chowpayal	Ambala, NR	<5	Inbound	Edible Oil	-
Non Port-bound containers					
PLIL Ahmedagarh	Ferozpur, NR	10-20	Key locations: CONCOR Sura Nussi, and CONCOR Shalimar		
Hind Terminal Kila Raipur	Ferozpur, NR	10-20	Adani Patli, Kirlosakar Ferrous Ginigera		
Pristine Chowpayal	Ferozpur, NR	5-15	JK Cement Katni, ACTL Terminal NCR		
Adani Kila Raipur and Gateway Sahnewal are also notified as PFTs, with major routes to their NCR ICDs in hub and spoke model					

Source: Indian Railways, Industry, CRISIL Research

West Uttar Pradesh /Uttarakhand

Key goods sheds in West Uttar Pradesh /Uttarakhand cluster are located in Agra and Moradabad divisions of Northern Railway and Izzatnagar division of North Eastern Railway. Major goods sheds are Jamuna Bridge, Kosikalan and Mathura of Agra division, Rudrapur City, Haldi Road (Udham Singh Nagar) and Kashipur of Izzatnagar division, and Roza, Moradabad and Roorkee of Moradabad division.

Table 26: Major goods sheds in West Uttar Pradesh /Uttarakhand (“UK”) cluster

Major goods sheds in West Uttar Pradesh /UK	Division	Monthly rakes	Major direction (Inbound/ Outbound)	Inbound – Key commodities	Outbound – Key commodities
Jamuna Bridge	Agra, NCR	40-50	Inbound	Cement, Iron/Steel	-
Kosikalan	Agra, NCR	10-15	Inbound	Iron/Steel	-
Mathura Jn.	Agra, NCR	10-15	Both	Cement, Food grains, Fertilisers,	Food grains
Rudrapur City	Izzatnagar, NE	35-45	Both	Cement, Food grains, Fertilisers, De-Oiled Cakes	Food grains, Others
Haldi Road	Izzatnagar, NE	10-15	Both	Food grains, Cement	Automobile, Sugar
Kashipur	Izzatnagar, NE	7-10	Both	Cement, Fertilisers	Food grains
Roza	Moradabad, NR	55-65	Both	Cement, Fertilisers, Salt, Ballast	Food grains, Fertilisers, Sugar,
Moradabad	Moradabad, NR	25-30	Both	Cement, Fertilisers, Food grains	Sugar, Concrete Sleepers
Roorkee	Moradabad, NR	17-20	Both	Cement, Fertilisers, Ballast	Automobiles, Cement, Sugar

Source: Indian Railways, Industry, CRISIL Research

Kashipur facility of Apollo and India Glycols JV and Pantnagar facility of CONCOR and State JV, are notified as PFTs in Uttarakhand. Arshiya Rail’s terminal in Khurja (West Uttar Pradesh) is also notified as PFT. Kashipur and Pantnagar did not handle any non-containerised cargo in Fiscal 2021, while Arshiya Rail Khurja handled 12-17 monthly rakes

Table 27: Major PFTs in West Uttar Pradesh / Uttarakhand

Location/Player	Division	Monthly rakes	Major direction (Inbound/Outbound)	Inbound – Key commodities	Outbound – Key commodities
Bulk commodities					
Apollo Kashipur	Izzatnagar, NE	10-15	Inbound	Clinker, Ballast, Ashes, Ores	-
CONCOR Pantnagar	Izzatnagar, NE	-	-	-	-
Arshiya Khurja	Moradabad, NR	-	-	-	-
Non Port-bound containers					
CONCOR Pantnagar	Izzatnagar, NE	40-50	Hindustan Zinc (Rajasthan) besides other CONCOR terminals		
Apollo Kashipur	Izzatnagar, NE	15-20	Terminals in NCR		

Source: Indian Railways, Industry, CRISIL Research

Rest of Uttar Pradesh /Kanpur

For rest of Uttar Pradesh, key clusters are in Kanpur area, where two goods sheds are located, Kanpur Central goods shed and Kanpur Juhi goods shed and Allahabad area, where Naini goods shed is located.

Table 28: Major goods sheds in Uttar Pradesh cluster

Major goods sheds in Uttar Pradesh	Division	Monthly rakes	Major direction (Inbound/Outbound)	Inbound – Key commodities	Outbound – Key commodities
Kanpur Central	Prayagraj, NCR	35-45	Inbound	Cement, Fertilisers, Salt	Food grains
Kanpur Juhi	Prayagraj, NCR	-	Inbound	-	-
Naini	Prayagraj, NCR	22-27	Inbound	Cement, Food grains, Fertilisers, Salt, Ballast	Food grains

Source: Indian Railways, Industry, CRISIL Research

Panki rail terminal of Pristine Logistics is notified as a PFT in Kanpur region, which handles around 7-10 monthly rakes.

Table 29: Major PFTs in Kanpur

Location/Player	Division	Monthly rakes	Major direction (Inbound/Outbound)	Inbound – Key commodities	Outbound – Key commodities
Pristine Panki	Prayagraj, NC	7-10	Inbound	Edible Oil, Food grains, Salt	-
Pristine Panki also handles around 3-6 monthly rakes for non port-bound containers					

Source: Indian Railways, Industry, CRISIL Research

Patna

Key goods sheds in Patna area are located at Fatuha, Danapur, Arrah, Jehanabad and Buxar. All these goods sheds are located in the Danapur division of East Central Railway.

Table 30: Major goods sheds in Patna cluster

Major goods sheds in Patna area	Division	Monthly rakes	Major direction (Inbound/ Outbound)	Inbound – Key commodities	Outbound – Key commodities
Fatuha	Danapur, EC	60-70	Inbound	Perishables (Onions), Cement, Auto, Iron/Steel, Salt, Fertilisers, Tar, Sugar, Edible Oil	Cement, Food grains
Danapur	Danapur, EC	15-20	Inbound	Cement, Automobile	-
Arrah	Danapur, EC	15-20	Inbound	Cement, Food grains, Fertilisers	Food grains
Jehanabad	Danapur, EC	10-15	Inbound	Cement, Food grains, Fertilisers	Food grains
Buxar	Danapur, EC	10-15	Both	Cement, Fertilisers	Food grains

Source: Indian Railways, Industry, CRISIL Research

Bihta rail terminal (near Patna) of Pristine Logistics is notified as a PFT located in Patna area, which handles 20-25 average monthly rakes (including container and non-container rakes). Cement is a key inward commodity, where key consignors are Ultratech Cement, Dalmia Cement, Prism Cement and ACC. Key consignors for iron and steel are Tata Sponge Iron and Rungta Mines.

Table 31: Major PFTs in Patna

Location/Player	Division	Monthly rakes	Major direction (Inbound/Outbound)	Inbound – Key commodities	Outbound – Key commodities
Pristine Bihta	Danapur, EC	15-20	Both	Cement, Food grains, Iron and Steel	Food grains
Terminal also handles 6-10 non port bound container rakes for JK Cement and Morbi cluster					

Source: Indian Railways, Industry, CRISIL Research

Siliguri

Key goods sheds in Siliguri area are New Jalpaiguri goods shed, Rangapani goods shed in West Bengal and Kishanganj goods shed in Bihar. All of these goods sheds are located in Katihar division of Northern Frontier railway zone.

Table 32: Major goods sheds in Siliguri cluster

Major goods sheds in Siliguri area	Division	Monthly rakes	Major direction (Inbound/ Outbound)	Inbound – Key commodities	Outbound – Key commodities
New Jalpaiguri	Katihar, NF	30-35	Inbound	Cement, Stones	-
Rangapani	Katihar, NF	17-22	Inbound	Sugar, Fertilisers, Salt, Miscellaneous, De-oiled Cake, Automobiles	-
Kishanganj	Katihar, NF	17-22	Inbound	Cement, Salt, Food grains, Sugar	-

Source: Indian Railways, Industry, CRISIL Research

Siliguri rail terminal of Pristine Logistics is also notified as a PFT located in Siliguri area, which handles 10-15 average monthly rakes (container as well non-container rakes). Clinker and Sugar are key inward commodities, where key consignee for clinker is Millenium Cement Company, while traders are key consignees for sugar.

Table 33: Major PFTs in Siliguri

Location/Player	Division	Monthly rakes	Major direction (Inbound/Outbound)	Inbound – Key commodities	Outbound – Key commodities
Pristine Siliguri	Katihar, NF	5-8	Inbound	Clinker, Sugar, Husk, Food grains	De-oiled cake
Pristine Siliguri also handles 5-8 monthly rakes for non port-bound containers, from Morbi and other Pristine terminals					

Source: Indian Railways, Industry, CRISIL Research

Critical success factors of PFTs

Location and proximity to market

Location is one of the most critical parameters in this industry. Proximity to manufacturing plants (without captive sidings) as well as consumption locations would be required to handle key commodities such as cement, iron ore, fertilisers, etc. Favourable location of PFTs can ensure 24X7 last mile transportation.

PFT should be located in proximity of a rail head and state of national highways as well as proximity to rail head would ensure minimal issues in land acquisition to get rail siding in the facility as well as ease of evacuation and approach to facility. Proximity to consuming centres would ensure competitive secondary distribution costs.

PFT infrastructure

It is imperative to have adequate area for handling and storing cargo and containers, with about 40-60 acres of land needed to set up a large PFT handling multiple commodities. Every commodity requires different handling and storing arrangements. In a 40-60-acre PFT, the commodity mix would comprise 4-6 different commodities.

About 700-900 metres should be allocated for laying full rake spur lines. Further, PFTs should have facilities and requisite equipment to handle over-dimensional cargo, hazardous goods, etc. With specialised rail-fed warehouses, PFTs can have a competitive advantage vis-à-vis traditional warehouses as well as railway goods sheds. Retention of customers also becomes easier with the customised solutions.

Relationship with businesses

Maintaining strong relationships with consignees/customers, traders, freight forwarders and railway ecosystem as it would help in faster and responsive change management, revenue visibility, support from key stakeholders during ramp-up phases and superior services. Businesses would prefer to have a service provider that provides reliable services, quick turnaround, and competitive prices. Relationships with Container Train Operators (CTOs) would also provide an additional advantage required for diversification of commodity base.

Efficient capital deployment

Efficient capital deployment commensurate to commodity mix and scale of business is also key for an infrastructure driven business like ICD/PFT. Efficient capital deployment entails using optimum amount of capital to create profitable operations. Factors such as phasing of investment as per growth, owing vs leasing etc. drive this.

Network effect of ICD/PFT

Players with multiple CFS/ICD at different locations and ICD-PFT or PFT at other locations have an edge. Every additional terminal will help widening route-network resulting into sharp rise in volume handled between those terminals. Rail freight services between the ICD-PFT/ PFT located in the hinterland can be started and the handling and warehousing revenues can be realised at both loading and unloading sites.

Examples of savings across supply chain

PFTs equipped with large warehousing and logistics facilities can provide customised solutions, which can be beneficial for large companies in planning their distribution operations. For example, a fast moving consumer goods ("**FMCG**") company, which regularly supplies finished goods to a high consumption area through a manufacturing plant, may find PFTs present at both locations very useful, along with the warehousing services, as it will aid in better inventory management and logistics cost savings.

Similarly for a rice trader at in North India, a PFT-cum-ICD in North India can be used for exporting rice via containers and can also be used for distribution of rice to North east via Indian Railways. Also a textile manufacturer in South India can send goods to a PFT-cum-ICD at a port location either via road or via rail (either in domestic container or in bulk form), a part can be exported and a part can be used for distribution/selling locally. Given the ability to handle cargo both via road and rail, clients can source raw material in any form as may be required. Hence, both sourcing and distribution of containerised and non-containerised cargo (domestic or EXIM) via road and rail makes PFT-cum-ICD an extremely key participant in logistics value chain

Companies with operations in related logistics sectors will gain better synergies, as a player having PFT-ICD/CFS/PFT network can initiate container train operations among its sites, which will provide better control over the entire network and increase customer loyalty. Players operating in other supply chains solutions can route their existing parcels/cargo through owned PFT-ICD/CFS/PFT and container train operation. Operations across inter-connected logistics offerings would ensure a wider reach, efficient logistics and reliable services across the complete logistics chain.

Cargo flows are generally geographically dispersed, even for a single customer three/four locations might be required for sourcing and distribution. A network of interconnected PFT-cum-ICD can help in supplying/distributing dispersed loads through optimally managing less than rake loads and return cargo availability. This also helps in efficient utilisation of the network assets, handling other non-bulk cargo and better reach to catchment area. With a wider network and service base, players operating through networks can also command better bargaining power.

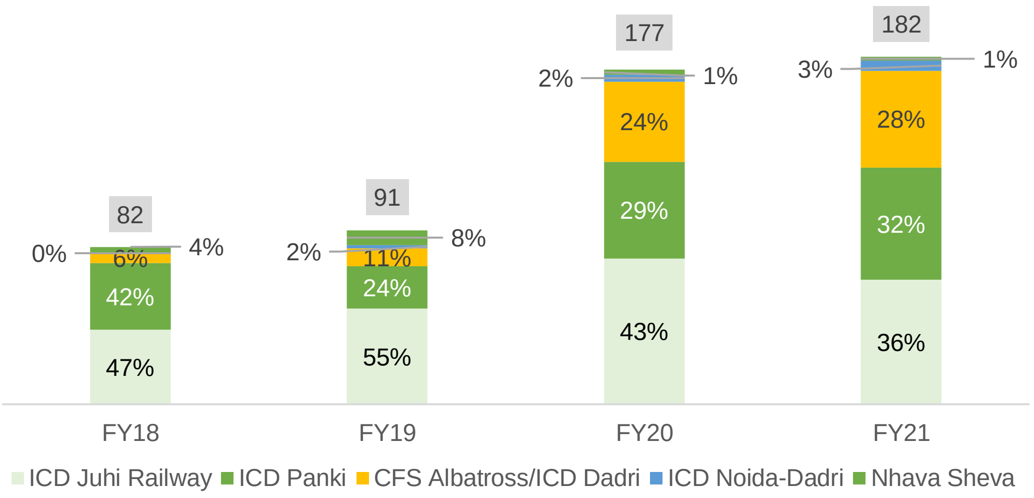
Emerging multimodal opportunities for Siliguri

Siliguri is located in the Siliguri corridor, which is a narrow stretch of land, around 22 Km wide, connecting Indian to other north eastern states. Due to the strategic location of Siliguri, it acts as a gateway to neighbouring countries of Bhutan, Nepal and Bangladesh. Accordingly, multimodal opportunities for cargo transport from Siliguri to neighbouring countries can be explored, where Siliguri can act as a cargo aggregation center. Further economies of scale can be explored through rail based aggregation.

Meat exports from Bihar

Buffalo meat is a major export item for Bihar and the buffalo meat exports have increased significantly in past few years. Exports accounted for USD 82 million in Fiscal 2018 and it more than doubled by Fiscal 2021, to USD 182 million. However, exports from Bihar are largely routed through CONCOR ICD in Kanpur, Pristine ICD in Kanpur and ICD Dadri. In this method of exports, meat from key exporting districts, Forbesganj and Kishangaj, is sent through road to ICDs in Uttar Pradesh, from where it is sent by rail for onward journey to gateway ports.

Figure 33: Buffalo meat exports and export routes from Bihar



ICD Panki is operated by Pristine Logistics
Boxes represent total buffalo meat exports (USD Million) from Bihar for the year
% represent share of ICD/port in buffalo meat exports (USD Million) from Bihar
Source: Indian Railways, DGCIS, Industry, CRISIL Research

Meat exporters from Bihar are required to take an inefficient route of Bihar-Kanpur-JNPT, despite having port facilities in Kolkata. Non-availability of reefer plugs a key challenge which was faced by meat exporters in the past. However, with investments in reefer plug points at JM Baxi's container terminal at Kolkata, an alternative route can be available for exporters in Forbesganj and Kishanganj area, where road transport can be done to Siliguri, and through a rail consolidation at Siliguri, rail transport can be done from Siliguri to Haldia port.

Indo Nepal trade

Key commodities and routes

Key commodities for Indo-Nepal exports (value terms) are Petroleum products, Iron and Steel, Rice, Machinery, Automobiles and Pharmaceuticals, Plastic products and Electrical machinery. Key commodities for Indo-Nepal exports (value terms) are Petroleum products, Iron and Steel, Rice, Machinery, Automobiles and Pharmaceuticals, Plastic products and Electrical machinery. As per DGCIS data, Indo-Nepal stood at USD 7.2 billion and USD 6.8 billion, in Fiscal 2020 and Fiscal 2021, respectively. Share of key commodities is as follows:

Table 34: Share of key commodities for Indo-Nepal exports (Value), FY21

NEPAL	PERCENTAGE
Petroleum products	18%
Iron and steel	14%
Rice (other than Basmati)	6%
Indl. machinery for dairy, etc.	3%
Two and three wheelers	3%
Drug formulations, biologicals	3%
Motor vehicle/cars	3%
Other commodities	3%
Plastic raw materials	2%
Electric machinery and equipment	2%

Source: DGCIS, Industry, CRISIL Research

Key routes for Indo-Nepal trade are Raxaul-Birgunj, Nautanwa-Sonauli, Nepalganj, Jogbani-Biratnagar and Panitanki-Kakarbitta. Raxaul-Birgunj and Nautanwa-Sonauli are among the largest routes, in terms of Indo-Nepal trade value.

Table 35: Share of key routes for Indo-Nepal exports (Value), FY21

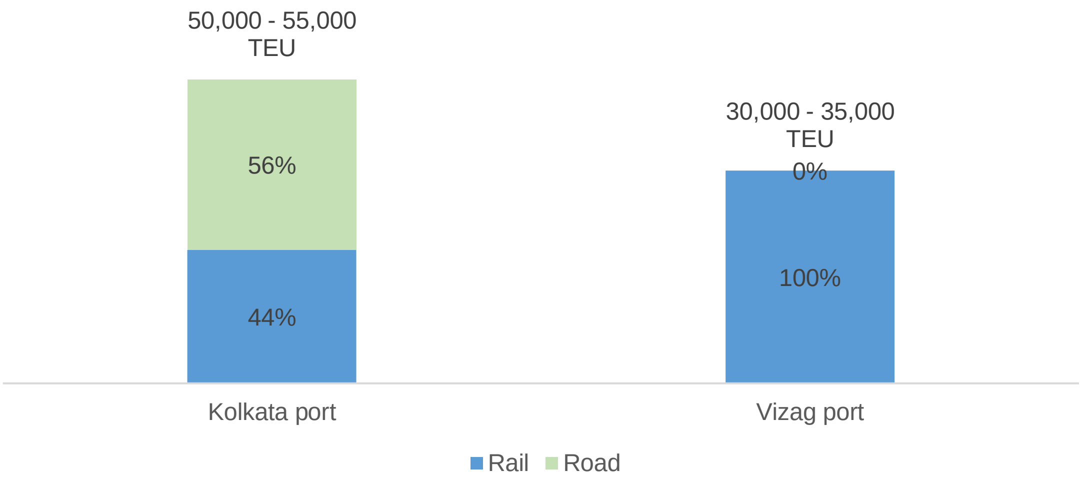
NEPAL	PERCENTAGE
Raxaul land	40%
Nautanwa (Sonauli)	25%
Nepalganj	12%
Jogbani	11%
Barhni	2%
Panitanki	2%

Source: Indian Railways, Industry, CRISIL Research

Third country transit cargo and rail's potential

Third country transit cargo for Nepal is routed through Kolkata and Vizag ports currently. Majority of the rail transit happens through ICD Birgunj (Raxaul-Birgunj route). Rail containerised imports from Vizag port, account for 30,000 – 35,000 TEUs, while 22,000 – 25,000 TEUs are sent through rail from Kolkata port.

Figure 34: Nepal containerised imports from Kolkata and Vizag ports



Source: Kolkata Customs, FOIS website, News reports, Industry, CRISIL Research

Road has ~55% share in containerised transit cargo of Nepal. Kolkata handles around 50,000 – 55,000 TEUs for imports and ~1,500 TEU for exports from Nepal. Other trade routes besides Birgunj, which are, Jogbani, Panitanki and Nautanwa, handles majority of the road containerised traffic.

This containerised road traffic from these trade routes, has a potential to shift to rail through Siliguri ICD.

Indo Bangladesh trade

Key commodities and routes

As per DGCIS data, Indo-Bangladesh exports stood at USD 8.2 billion and USD 9.1 billion, in Fiscal 2020 and Fiscal 2021, respectively. Exports through land custom stations ("**LCSs**"), was USD 3.5 billion in Fiscal 2021, increasing from USD 2.8 billion in Fiscal 2021. Share of key commodities exported through LCSs is as follows:

Table 36: Key commodities exported through LCSs to Bangladesh

BANGLADESH PR	% FY20 and 21
Cotton raw including waste	8%
Cotton fabrics, madeups etc.	8%
Spices	6%
Other cereals	5%
Iron and steel	5%
Motor vehicle/cars	4%
Rice (other than Basmati)	4%
Indl. machinery for dairy, etc.	4%
Oil meals	4%
Auto components/parts	4%

Source: Kolkata Customs, FOIS website, News reports, Industry, CRISIL Research

Table 37: Key LCSs for exports to Bangladesh

BANGLADESH PR	% FY20 and FY21
Petrapole land	62%
Ranaghat	9%
Ghajadanga	10%
Kotwaligate (Mohedipur)	6%
Hili (West)	5%
T.T. shed (Kidderpore)	3%
Singabad railway station	2%

BANGLADESH PR	% FY20 and FY21
LCS Fulbari	1%
Chengrabandha railway station	1%

Source: Kolkata Customs, FOIS website, News reports, Industry, CRISIL Research

Rail Potential

At present, there are five rail links that are operational between India and Bangladesh- Petrapole – Benapole, Gede – Darshana, Singhabad -Rohanpur, Radhikapur – Birol and newly inaugurated Haldibari – Chilahati link. Haldibari – Chilahati link, which is located near Siliguri, provides opportunities in terms rail cargo movement.

Other developments

Siliguri dry port, operated by Pristine has also started railway trains carrying cargo to Bangladesh through Electronic Cargo Tracking Services ("**ECTS**"). GPS tagging and road connectivity provide ease of tracking and tracking to consignees.

EXIM route connecting NCR/Ludhiana to Bangladesh via Kolkata also has been started as alternate to feeder connected route via JNPT, which included inland movement from NCR/Ludhiana to JNPT and a feeder services connecting to Bangladesh via Colombo. Feeder connected route used to take even 180 days in certain instances.

Outlook

Key growth drivers

Key growth drivers for key sectors in multimodal logistics are as follows:

Containerised traffic:

- **Suitable government support for external trade:** Apart from logistics infrastructure, industrial development in the hinterland of the port directly affects container traffic growth in the region. The development of special economic zones, free trade and warehousing zones, direct freight corridors and special economic regions provides the impetus to container traffic in the region.

- **Policy revamp**: Another important factor that affects growth of the multimodal logistics is the policy framework around exports and imports. Policy initiatives aimed at boosting industrial and infrastructure development act as catalysts for growth of cargo. Faster custom clearances and facilitative regulatory frameworks provide an edge against rival ports, making it more attractive for shipping lines, which leads to traffic growth in the region.

- **Dedicated freight corridors**: Dedicated freight corridors would help in developing inland container depots in the hinterland. ICDs would help in decongesting port areas by working as extension of ports, which are already congested by large clusters of CFSs and over-utilised road infrastructure.

- **ICD complexes/MMLPs with enabling logistics infrastructure:** ICDs providing wide variety of warehousing services as bonded warehouses, buffer storage warehouses, export-import transit warehouses and other services, at large land banks in the hinterland can be developed at lower costs compared to ports where land is scarce and costly. Apart from the wider range of services, the ICD complexes can also aid in development of adjoining hinterland regions

- **Double stacked trains to reduce container shipping cost:** In India, Mundra and Pipavav port are already operating with double stacked trains. Introduction of electrified double stacked trains on strategic routes, as envisaged across DFCs would reduce per container shipping cost and it would also enhance the competitiveness of the ICD and rail linked terminals.

- **Container capacities at major and non-major ports:** Significant container capacities have been implemented at key port as JNPT, Mundra, Pipavav, Krishnapatnam and Vizhinjam. New container terminal at JNPT has helped in de-congesting the port area. With a potential of newer CFS/ICD operating through JNPT. Similarly, capacities at Mundra, Pipavav and Krishnapatnam are a good sign for nascent CFS clusters around them.

Private freight terminals

PFT, as a concept, was introduced in India in 2010. Over the years, the PFT policy has undergone several amendments with significant steps to encourage private participation. Going forward, CRISIL Research expects PFTs to eat into the market share of goods sheds, owing to better access and superior facilities available at PFTs. With revenue of PFTs on an upward trajectory over the next five years as freight traffic increases, its share in overall commercial freight terminal market will expand.

The catalysts will be:

- **Liberalisation of PFT policy:** The government has amended the PFT policy several times since its inception. In May 2015, the railways ministry announced major steps towards greater liberalisation such as lowering the application fee and security deposit from Rs 10 million to Rs 1 million. Also, additional fee of Rs 50 million for handling outward iron ore traffic has been done away with. In continuation of the above, it is expected that the government will continue to incentivise private participation through more liberalisation measures.

- **Increase in domestic trade:** A PFT primarily handles bulk commodities. In the short term, growth in demand for bulk commodities is expected on account of growth in manufacturing activities Rising private and government consumption will also provide a boost to the manufacturing sector. Also supporting domestic demand are low inflation and increased transmission of the Reserve Bank of India's interest rate cuts. Over the longer term, the favourable macroeconomic factors are expected to drive growth in domestic trade. Investments in rail supported by policy and regulatory support can strongly drive PFT market.

- **Government schemes:** The Indian government's Make in India and Production Linked Incentive schemes, focus on key sectors to enhance the country's capital goods competitiveness. We expect the government to continue its reform process, which will also support a recovery in manufacturing. The government has raised the outlay on roads, railways and highways as well. Projects such as the Delhi-Mumbai Industrial Corridor and other industrial corridors will further boost manufacturing.

- **Efficiency of operations at PFTs:** Handling equipment at PFTs are typically more advanced and efficient compared to those available at goods sheds. Faster and efficient handling of goods and use of better tracking technology will help quicken operations, thereby allowing PFTs to handle higher traffic. PFTs would want to establish better turnaround times as wharfage charges as a revenue stream is not typically applicable at PFTs as is the normal practice with IR goods shed. This will result into better efficiency of operations at PFTs.

- **Larger warehousing space for longer duration:** Majority of the PFTs will be located in the outskirts of cities. This allows players to acquire sizeable land at economical prices. In contrast, goods sheds that are now in the middle of cities have limited room for expansion. This forces goods sheds to operate at low inventory days in order to efficiently handle incoming rakes. PFTs, adequately spaced with warehousing facilities, allow customers to store goods for longer duration and permit more chances of full rake / high volume shipments for better economies of scale.

- **Transition of traffic from road to rail:** Rail traffic growth has been tepid prior to Fiscal 2017, as one of the chief factors was decrease in diesel prices lowering road freight rates. However, with increased efficiency in rail as well higher diesel prices, the share of rail in overall freight traffic is expected to rise.

- **Integrated solution:** Of the 75-80 PFTs functional in India, the majority provide last mile transportation services. CRISIL Research estimates that for an integrated service provider, transportation services can contribute 50-70% of total revenue. A one-stop solution provider is expected to be preferred by customers over a single service provider as it saves the hassle of dealing with different parties, while providing more flexibility and control.

Other segments

- **EXIM Container traffic**

    - In Fiscal 2022, container traffic would witness a growth recovery of 10-12% as the Indian economy is expected to revive by 9.5% GDP growth rate. Over Fiscal 2021-26 period, traffic is expected to grow at 6-8% CAGR.

    - Share of container traffic is expected to drift towards non-major ports, led by faster turnaround times and setup of new container terminals

- **Container Train Operations/Share of rail in EXIM Containers**

    - Share of rail is expected to increase on the back of DFC operationalization, which will improve the efficiency and timeliness. The share will increase from ~22% to 24-25% by Fiscal 2026
    - Railway will claw back share from road, particularly on North – Gujarat route, with partial commissioning of Rewari – Palanpur stretch
    - Higher double stacking will enable a container haulage per rake, improving the running cost dynamics of operators
    - General efficiency and turnaround of the railways has also increased over the years, due to higher investments observed in railways

- ICDs, which are generally connected by rail, will be able to garner road traffic from hinterland, with increasing efficiencies in rail
- Availability of leased container wagons, will aid players in quickly ramping up carrying capacity, as per requirements

- **Domestic rail container traffic**
  - Growing containerization will aid the domestic rail container traffic as well
  - Higher fuel prices, have also dented the road's competitiveness and with stable pricing policy of railways, domestic movement will also get a boost
  - Proliferation of Hub and Spoke model, adopted increasingly by players, will aid in cargo consolidation for railways and a higher containerization too

Outlook across segments of multimodal logistics

Market size of all the segments in multimodal logistics was impacted by the pandemic, in Fiscal 2021. However, with a post pandemic recovery and overall ramp-up in the economy, the logistics segments are expected to witness higher growth in next five years (FY16-21) vis-à-vis past five years (FY16-21).

Table 38: Growth across key segments of multimodal logistics

Market (Rs billion)	FY 21E Market size	FY26P Market Size	CAGR FY16-20	CAGR FY21-26	Remarks
Rail transport	2250 - 2350	3650 – 3750	4%	10%	General claw back of road's share, which railways lost over the years
Road transport	5100 - 5200	8000 – 8100	6-8%	9%	Growth higher than past few years, but plethora of regulations, such as axle load norms, BS-VI etc. have marred the road transport sector. Higher fuel prices also negatively impact long haul movement
CFS	~37	~47	-2%	5-7%	ICDs to benefit from rail's efficiencies, while CFS will continue to be pressured due to DPD, though with a lesser extent, as DPD share at port plateaus
ICD	~12	~19	~3%	9-11%	
CTO market	70-75	125-130	3-5%	10-11%	To be significantly aided by DFC, hub and spoke models, and easier wagon availability
Rail freight terminals	~41	~74	11%	13%	Rail freight terminal market will grow as per the increase in rail terminals
PFT market	~12	35-37	37-42%	23-28%	PFTs will garner a higher share in Rail freight terminal market, as new PFTs are commissioned

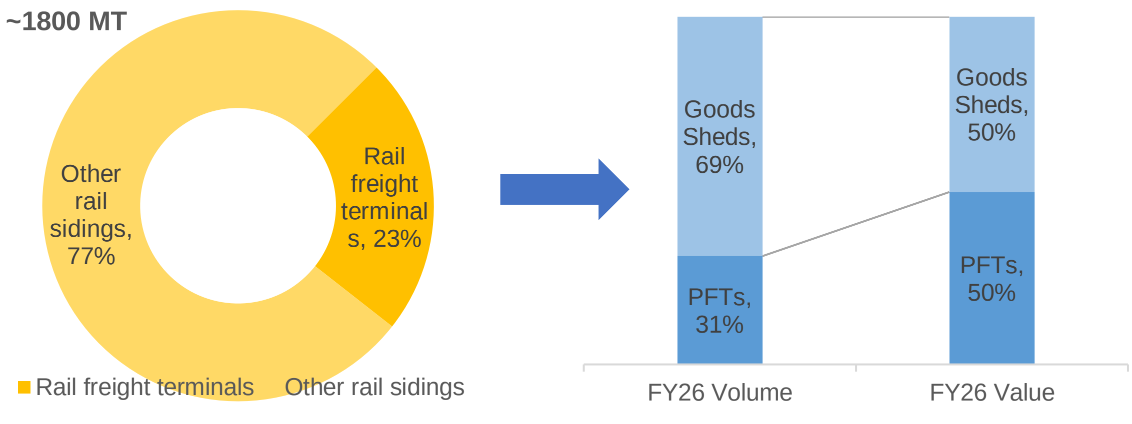
Source: Indian Railways, DGCIS, Industry, CRISIL Research

PFTs will be able to garner 27-31% volumes of rail terminals by Fiscal 2026, from current 11-15%

During Fiscal 2016-21 period, number of PFTs, notified by Ministry of Railways, has increased from 25-30 to 75-80, and PFT penetration has also increased from 3-4% to 11-15%. PFTs provide better value proposition for secondary distribution vis-à-vis goods sheds, which are located within the cities, with congested approaches. It is estimated that with better handling and warehousing services, PFTs will be able to gain share from goods sheds, progressively.

As of Fiscal 2021, only 75-80 PFTs are operational, vis-à-vis ~1,000 good sheds, and still no PFTs are operational across more than half of the divisions located across different railways zones, indicating a significant potential for setting up new PFTs. Accordingly, it is estimated that PFT will gain 27-31% share in overall rail terminal market by Fiscal 2026 and the PFT market will grow by 23-28% CAGR for Fiscal 2021-26 period, albeit over a low base. In value terms, PFT market will reach from Rs 12 billion to 35-37 billion.

Figure 35: Commercial rail freight terminal and PFT market – FY26



Rail freight terminals comprise of goods sheds and PFTs
Source: Indian Railways, DGCIS, Industry, CRISIL Research

Key Regulations

Gati Shakti Scheme

Gati Shakti Scheme or National Master Plan for multi-modal connectivity plan, was unveiled in October 2021, with an objective of curtailing the logistics cost for the country, by coordinating the infrastructure creation activity different government entities. Major characteristics of the scheme are

- Digital platform for coordination across 16 ministries, including roadways and railways
- 'Gati Shakti' platform will subsume the infrastructure projects announced under National Infrastructure Pipeline (valued at Rs 111 trillion)
- Existing infrastructure schemes across ministries, such as Bharatmala (Roads), Sagarmala (Ports), UDAN (Air), Inland Waterways, Dry ports etc. will be incorporated in the platform
- The platform will also provide spatial data and implementation status for different projects
- Eleven industrial corridors and two defence corridors are also planned in the scheme, covering clusters for textile, pharmaceutical, fishing, electronics, agriculture etc.

Key targets set for different heads under the scheme are:

- Ports: Capacity of the major ports to be increased from 1,282 million tonnes in Fiscal 2020 to 1,759 million tonnes in Fiscal 2025
- National Waterways: Cargo movement to be ramped from 74 million tonnes to 95 million tonnes during Fiscal 2020-25 period
- Railways: Target of 1,600 million tonnes by Fiscal 2025, vis-à-vis 1,210 million tonnes in Fiscal 2020
- MMLPs: Indian railways will setup 500 multimodal cargo terminals by Fiscal 2025
- Others: Gas pipeline length to be doubled from 17,000 Km to 34,500 Km, incremental renewable capacity of ~150 GW, power line capacity target of ~452,000 circuit Km by Fiscal 2025

An integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries will certainly aid in increasing coordination and planning infrastructure creation and connectivity.

National Logistics Policy

The draft national logistics policy announced on February 5, 2019, proposes to lower logistics costs as a percentage of gross national product (GDP) by ~400 basis points to 8-10% Fiscal 2020-25 by reducing the share of roads in domestic freight transportation and raising share of railways.

Figure 36: Key Objectives

Logistics Efficiency	• Improve performance & efficiency of the sector • Focus on reducing logistics costs & dwell time
Multi Modal Transport	• Developing multi modal transport infrasrtructure including MMLPs • Optimal use of all transport modes
Digital Tracking	• Ensure predictability with tracking & tracing cargo movement • Improve in transit warehousing with digital initiatives
Sector Modernisation	• Support modern trade, e commerce through modernization of logiostics sector
Democratization	• Create more employment opportunities • Benefit all sections of the society, especially farmers & MSMEs

Source: Industry, CRISIL Research

The objective seems ambitious given that the current stock of pliable trucks can cater to 60% of total freight available now. Attempts to reduce road freight movement would lead to lowering road freight rates and make the mode more competitive. Moreover, roads may still be preferred for first-mile and last-mile transportation and movement of non-bulk commodities.

On average, the cost of freight transportation by roadways is Rs 2.50-3.00 per tonne-km, while the cost of waterways is barely a third of that. Railways is twice as expensive as waterways. Lowering dependence on roads for freight would make road construction models with traffic risk less attractive, thereby exerting pressure on public borrowings.

Key goals

- Lower logistics cost as a percentage of GDP from 13-14% to 8-10%
- Align the modal mix, which is currently 60% for roads, 31% for railways, and 9% for waterways, with international benchmarks of 25-30%, 50-55%, and 20-25%, respectively
- Reduce dwell time for interstate cargo movement by roads
- Cut wastage incurred from farm to wholesale markets to <5% from 18-20% (for fruits and vegetables) now
- Create a national logistics e-marketplace
- Improve India’s Logistics Performance Index ranking to 25-30 from the current 44

CRISIL Research View

- **Positive for railways but infusion of funds will be key monitorable:** The planned increase in the share of railway freight traffic from 31% to 50-55% would have a positive impact on the sector. However, railways would need funds to invest in capacities to meet this traffic, which is a monitorable. This is especially since the Railways is likely to miss the Rs 8.5 lakh crore capex target over Fiscals 2016 to 2020, as the overall capex during this period is projected close to Rs 6.5 lakh crore.

- **Negative for the roads (especially toll operators), including for existing and upcoming projects:** The planned 2500-3000 basis points’ reduction in the share of road freight traffic to 30-35% appears to be ambitious. However, if achieved, it can have a material impact on the roads sector:

  Existing projects: It could lead to a sharp fall in traffic in the concession period for projects having long-term traffic risks such as toll-operate-transfer (“**TOT**”) and build-operate-transfer (BOT) assets. This includes projects under investment infrastructure trusts. Typically, the last phase of a concession period tends to be highly profitable, as a large portion of debt is retired by then.

Upcoming projects: A fall in the share of road freight traffic would make BOT-toll projects unfeasible, forcing the NHAI to award a higher share of engineering, procurement and construction ("**EPC**") or annuity-based projects. This would lead to increased dependence on public funding, thus constraining overall investment and reducing the share of private investments in the sector.

- **Reducing dwell time for interstate cargo movement by roads an imperative:** With increasing emphasis on e-tolling, electronic document flow, rationalisation of checkpoints, and digital verification at all checkpoints, travel time for road interstate cargo movement is expected to reduce further. This would improve the competitiveness of road freight movement. Removal of border check-posts after implementation of Goods and Services Taxes has increased average daily run of trucks by 8-10%.

- **Lowering losses due to agriculture waste means more investments in storage and transportation:** At present, about 18% of fruits and 20% of vegetables harvested are lost due to lack of temperature-controlled storage and reefer vehicles across the supply chain. For example, the post-harvest loss in apples is 18-25%. Lack of storage contributes 9% to this, transportation 5%, and processing and handling the rest.

- **Create a national logistics e-marketplace to facilitate co-ordination among stakeholders:** The proposed national logistics e-marketplace targets improving speed and cost-efficiency. It plans to achieve this through the integration of fragmented logistics markets across ministries, government agencies, partnering government agencies, export promotion councils, and service providers under a single portal. This is expected to improve visibility and co-ordination among various stakeholders in the value chain, enabling seamless end-to-end logistics.

  Integrated national logistics action plan would involve logistics verticals of different ministries under one wing. The draft national logistics policy has outlined the objectives to be achieved over the next five years, however, clarity is awaited as to how this it has to be achieved.

Latest Update

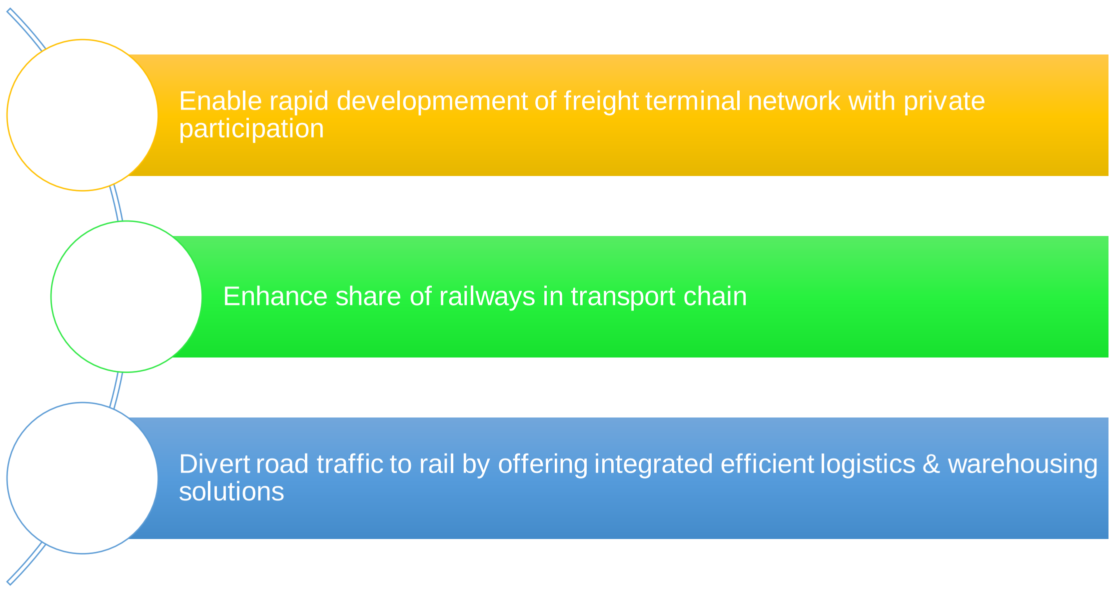
In March 2021, Ministry of Commerce and Industry (MoCI) announced that after wide consultation with all central ministries and other stakeholders NLP has been developed and is in its final stages. The final policy is expected to be rolled out soon.

Private Freight Terminal Policy

Regulatory framework for Private freight terminal

The policy seeks to supplement the in house programme of Ministry of Railways by opening the area of terminal development with participation of the logistics service providers to create world class logistics facilities. It aims to develop privately owned freight terminals on non-railway land for dealing with railway traffic including parcel; traffic and containers.

Figure 37: Key Objectives



Source: Industry, CRISIL Research

The PFT policy dictates procedures for development of privately-owned freight terminals on non-railway land. A terminal management company that wants to set up a PFT has to apply with the zonal railway authority under whose jurisdiction the

PFT is to be located, in accordance with the terms and conditions of the PFT policy. The application is processed by the zonal railway authority in two stages - (i) In-principle approval, and (ii) Final approval.

Impact of GST and e-way bill on road transportation

The reformed tax structure provided significant changes in the road transportation sector with companies vying for overall operational efficiency rather than mere tax efficiency. Moreover, introduction of e way bills provided an added boost to the sector.

Revised Policy on Dry ports, 2020

Ministry of commerce and Industry guidelines 1992 prescribed the requirement of setting up of the ICDs and CFSs. Subsequent guidelines issued by the Department of Commerce and Central Board of Indirect Taxes and Customs (CBIC) set the rules of functioning of these facilities.

At present, majority of CFSs are located up to 50 kms away from the port and are concentrated in Western and Southern India. On the other hand, ICDs are concentrated in the Northern hinterland. The tendency of developers to set up facilities in few select areas led to proliferation as well as concentration of investments near big cities/ ports, far from manufacturing/ exporting units.

The revised policy takes into account the present capacity, future growth potential as well as current regional imbalances and establishes a framework of functional requirements pertaining to the design and operation of dry ports.

Below are the key directives:

- Country will be grouped in three major areas for opening of ICDs/ CFSs

    - **Green Zone**: States low on ICD infrastructure which will be open for proposals like Bihar, Jharkhand, WB, Himachal Pradesh etc

    - **Blue Zone**: States where proposals can be accepted for specific trade generating locations with no existing facilities or with over utilized facilities like Uttar Pradesh, Chhattisgarh, Uttarakhand, Odisha, AP etc

        Red Zone: States with adequate ICD/ CFS infrastructure which may be closed for any new CFS development indefinitely. Only in exceptional cases in trade generating locations with high export and import potential IMC may approve the setting up of ICD. These will include all the states and Union territories not included in green and blue zone.

    Distance of ICD from ports: Rail transport is price competitive vis a vis road transport when the lead distance is more than 200 kms. Rail linked ICDs are favoured at inland locations, with a lead distance of up to 1,500 km in north India. The government will discourage setting up of new inland container depots (ICDs) within 200 km of a connecting or the nearest serving seaport.

- Distance between ICDs: No new ICDs to be built within 100 km of an existing ICD.

- Some relaxation on distance rules to be given in green zones to support infrastructure development.

- Approval of Greenfield ICDs directly along DFCs will be accorded with only one ICD directly connected with these corridors within chargeable distance of 100 kms in both directions.

    Minimum area requirement for ICD is 7 hectares (minimum 4 hectares as Customs Notified Area and one hectare for DPD and DPE nominated space) and 2 hectares for CFS.

- The new rules for setting up ICDs is expected to boost DPD and direct port entry ("**DPE**") between the hinterland and ports.

- Greenfield and Brownfield development of ICDs will be governed by these new rules. The zoning and distance rules are set up with an objective of preventing concentration of facilities.

Bharatmala Pariyojana

- Bharatmala Pariyojana is an umbrella project of the central government since 2015, that aims to improve efficiency in the roads sector. It is expected to supersede the National Highways Development Project ("**NHDP**") and envisages the construction of 65,000 km of highways under the following categories: national corridor (north-south, east-west, and golden quadrilateral), economic corridor, inter-corridor roads, and feeder roads. As per the ministry, Bharatmala, along with the schemes currently undertaken, could require a total outlay of Rs 6.9 trillion.

- Phase-I of the scheme envisages development of about 24,800 km length of national highways/roads, plus residual 10,000 km of NHDP between Fiscals 2018 and 2022. Awarding under Bharatmala has begun from Fiscal 2018 and we believe it will stretch till Fiscal 2025 for Phase 1.

Table 39: Phase-I of Bharatmala Pariyojana

Sr. No.	Parameter	Length (km)	Cost (₹ billion)
1	Economic Corridors	9,000	1,200
2	Inter-Corridors and feeder roads	6,000	800
3	National Corridor Efficiency improvement	5,000	1,000
4	Border and International connectivity roads	2,000	250
5	Coastal and port connectivity roads	2,000	200
5	Expressways	800	400
	Sub Total	**24,800**	**3,850**
7	Ongoing Projects, including NHDP*	10,000	1,500
	Total	**34,800**	**5,350**

Source: Ministry of Road Transport and Highways

Sagarmala

Sagarmala (port led prosperity) initiative was rolled out in April 2016 to reduce logistics cost for both domestic and EXIM cargo with optimized infrastructure investment. Port-led development focuses on logistics intensive industries which would be supported by efficient and modern port infrastructure and seamless multi modal connectivity.

The primary objective of Sagarmala is to promote port led direct and indirect development and ensure quick, efficient and cost effective evacuation of cargo. The Sagarmala programme aims at enhancing the country's port capacity to over 3,300 million tonnes per annum (mtpa) by 2025. As per a Ministry of Shipping communication, this envisages 2,219 mtpa of capacity at the Major Ports and 1,132 mtpa at the non-major ports by 2024- 25.

Key Elements of Sagarmala project and opportunities are:

- Port Modernization:
  - Improve operations efficiency and capacity of major ports
  - Develop 4-5 new ports to cater to cargo traffic growth and reduce logistics cost
  - Develop a Transshipment Hub Port near international shipping route
- Port Connectivity Improvement:
  - Increase coastal shipping volumes of key cargo's E.g. Coal, Steel, Cement, to reduce logistics cost and decongest rail and road network
  - Eliminate process bottlenecks to reduce container logistics time and cost
- Port-led Industrial Development:
  - Port led development of heavy industries. E.g. cement and steel clusters to leverage coastal shipping for moving raw materials and finished products
  - Port led discrete manufacturing to reduce end to end container logistics cost
- Coastal Community Development:
  - Create human capital for port-led industrial development through coastal community skill development and livelihood generation programs
  - Create community development fund to ensure sustainable development
- In a Sagarmala project booklet released by Ministry of Shipping during the Maritime Investment Summit, 2016, following investments are envisaged.

Figure 38: Investments under Sagarmala

Project	No.of projects	Estimated cost (Rs mn)
Port Modernization	70	3,69,980
Port Connectivity	94	11,93,600
Port Led Industrialization	17	15,17,450
Coastal Community Development	20	9,450
Under Implementation (including under tendering projects)	86	6,78,660
Under Development	69	7,36,600
Total	356	45,05,740

Source: Ministry of Shipping, CRISIL Research

The National Perspective Plan has been crafted after detailed consultations with key stakeholders in the central and state governments, public sector companies as well as private players from shipping, ports, ship-building, power, cement and steel sectors. It takes forward Sagarmala's vision of substantially reducing export-import and domestic trade costs with a minimal investment. More than 150 projects have been identified as part of the National Perspective Plan ("**NPP**") under the ambitious Sagarmala Programme.

Under Sagarmala, the government has targeted an investment of Rs 7.78 trillion over Fiscals 2015-35. Of these, only 18% of the investments are towards ports modernisation while the remaining are towards port-linked industrialisation, port connectivity and coastal community development.

Even though the project was initiated in Fiscal 2015, only 61% of the projects under the scheme have been identified with the rest still at the conceptualisation stage. Of these (61%), ~3% of the total investments have fructified, while 58% are under various stages of implementation as of Sept 2019.

In the period July 2019 – October 2020, 20 Sagarmala projects worth ₹ 4,543 crore have been completed which comprise 9 projects of Port Modernization worth ₹ 1,405crore, 7 Port Connectivity projects worth ₹ 2,799 crore and 4 Coastal Community Development projects worth ₹ 339 crore - according to a press release by Ministry of Shipping.

Multimodal Logistics Parks

A logistics park is a notified area that facilitates domestic and foreign trade by providing services such as warehousing, cold storage, multi-modal transport facilities and container freight stations. This area also acts as a place where a company can unload cargo for distribution, redistribution, packaging and repackaging. Most logistics parks are developed close to established and emerging industrial hubs in the country in order to tap their logistics needs.

While FTWZs were aimed at facilitating import and export of goods, the need for a one-stop-shop that could additionally cater to the domestic market has led to the development of logistics parks.

MMLP ("**Multimodal logistics Parks**") refers to a hub providing integrated logistics facilities with mechanised handling and inventory management. However, there is no regulatory definition for MMLP yet in India. MMLPs are being designed to act as one-stop solutions with facilities such as custom clearance service, warehouses, cold storage, vehicle parking area, and other value added services. The development of MMLPs was initially proposed by the Ministry of Railways along dedicated freight corridors in 2009.

Figure 39: Difference between Logistics Park and FTWZ

Logistics parks	Free Trade & Warehousing Zone SEZ
A logistics park is a special area that has warehouses, including a cold chain for perishables, container freight station and an area earmarked for automobiles. These parks focus on domestic markets.	Free Trade & Warehousing Zones (FTWZ) are Special Economic Zones (SEZs) wherein mainly trading and warehousing activities are carried on. They cater mainly to the international markets.
No specifications laid down for minimum built-up area.	Minimum area requirement for FTWZs is 40 hectares with a built-up area of not less than than 0.1 million sq mtr.
Given the status of an infrastructure industry, these parks enjoy incentives including a tax exemption of 22% on income earned for a continuous period of 10 years.	Incentives are the same as those given to SEZs.
Logistics parks offer tax benefits only to developers. Majority of logistics parks are located around SEZs to ensure better supply chain management.	FTWZs offer tax benefits to both developers and tenants. FTWZ is a special category of SEZ and is governed by the SEZ Act.

Source: CRISIL Research

At present, these are planned at numerous locations across the country by different ministries. The development of MMLPs was initially proposed by the Ministry of Railways along dedicated freight corridors in 2009.

As per a Press Information Bureau's ("**PIB**") release dated July 20, 2017, the Ministry of Road Transport and Highways ("**MoRTH**") has proposed to develop 35 multimodal logistics parks (MMLP) in the country, to make freight transportation in the country more efficient by facilitating use of a favourable modal mix of transport, thereby reducing logistics costs and also pollution. These are being planned on the hub and spoke model to facilitate efficient movement of freight along routes of economic importance. The Multi Modal Logistics Parks are being planned as centres of freight aggregation with warehousing, cold storage and other such facilities. These parks will be built on NH outside cities, so they will help reduce traffic congestion and also reduce pollution.

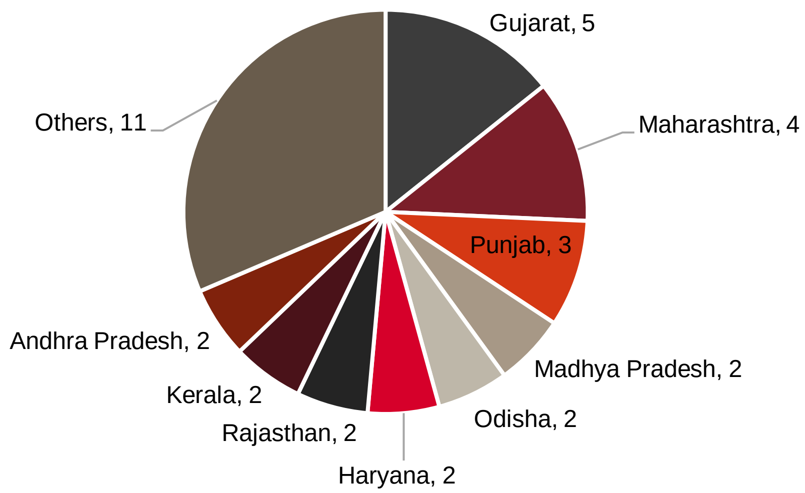
The first phase would involve development of 15 multimodal parks at various strategic locations identified by the ministry; these areas account for over 40% of total road freight in the country as per a planning commission study.

Some of the key locations identified by the ministry are important consumption regions such as Delhi (NCR), Mumbai, Bangalore, and Chennai among others. Shri Gadkari informed that work has already begun for setting up Logistics Parks at Chennai, Bangalore, Hyderabad, Vijaywada, Surat and Guwahati.

Proposed cost for developing these multimodal parks is estimated by the ministry at about Rs~329 billion; of this, development of allied infrastructure is estimated to account for 36%, followed by cost of land and storage development.

The states of Gujarat, Maharashtra and Punjab account for 5, 4 and 3 proposed MMLPs respectively, while states of Madhya Pradesh, Odisha, Haryana, Rajasthan, Kerala and Andhra Pradesh each account for 2 proposed MMLPs.

Figure 40: State wise proposed MMLPs

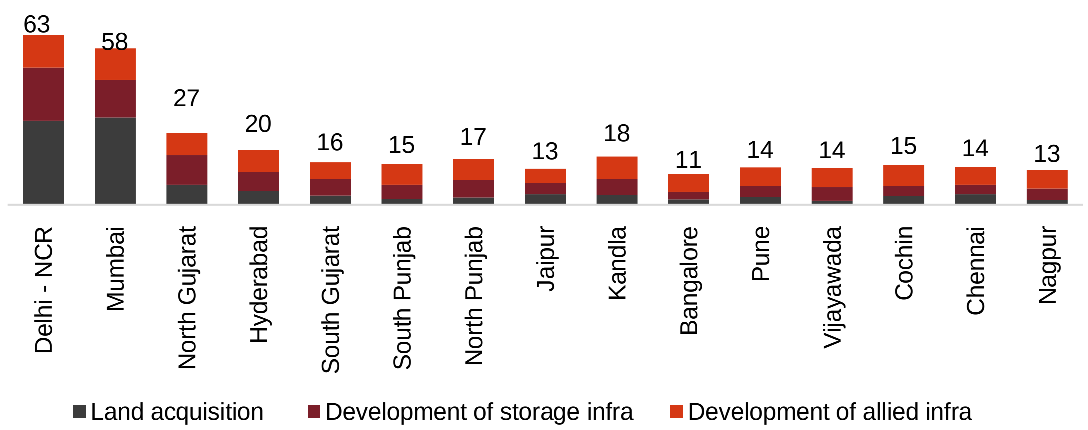


Source: MoRTH, CRISIL Research

The first phase of this would involve development of 15 multimodal parks at various strategic locations identified by the ministry which account for over 40% of the total road freight in the country as per a planning commission study.

Some of the key locations identified by the ministry are key consumption regions such as Delhi (NCR), Mumbai, Bangalore and Chennai among others.

Figure 41: Location wise proposed development cost of MMLPs (₹ billion)



Source: MoRTH, CRISIL Research

However, on-ground execution of the project has been slow. MMLPs suffers from issues such as lack of standard definition and involvement of multiple ministries. To reduce the gap between planning and execution, the government has suggested creation of a multi-modal logistics park authority in its National Draft Logistics Policy. This will be a centralised agency that will oversee the planning and development of these parks.

As per the project guidelines, the land to develop the MMLP is to be provided by the respective state governments, while the connecting rail, port and railway connectivity will be ensured by the respective ministries. The participation of private players such as 3PL players or logistics service providers has been invited to develop and operate the infrastructure, which could act as an opportunity for expansion of organised players.

Key regulations governing multimodal logistics

- **Multimodal Transportation of Goods Act, 1993 (as amended in December, 2000)**
- **Registration of Multimodal Transport Operator Rules, 1992 and MDT Rules, 1994**
- **Free trade and warehousing zone**

A free trade and warehousing zone ("**FTWZ**") according to Special Economic Zones ("**SEZs**") Act, 2005 is an SEZ where trading, warehousing, and activities related to the two are carried out. The objective of FTWZs is to create trade-related infrastructure for facilitating import and export of goods and services in a convertible foreign currency.

- **Major Ports bill, 2020**

  The Major Port Authorities Act, 2020, shall apply to the Major Ports of Chennai, Cochin, Deendayal (Kandla), Jawaharlal Nehru (Nhava Sheva), Kolkata, Mormugao, Mumbai, New Mangalore, Paradip, V.O. Chidambaranar (Tuticorin) and Visakhapatnam. It was introduced in March 2020 with idea that it's not to privatize major ports but to give them more powers to take decisions in a competitive market.

- **Warehousing (Development and Regulation) Act, 2007: Impact on agri-warehousing**

  In 2007, the Warehousing (Development and Regulation) Act was passed.

  - The Act makes warehouse receipts ("**WR**") tradable as a negotiable instrument.
  - Warehousing Development and Regulatory Authority ("**WDRA**"), which was formed in October 2010, accredits warehouses to issue WRs, and also protects the interests of those involved in issue, trade or collaterization of these WRs.

Key policy initiatives in Railways

Special Freight Train Operator ("**SFTO**") **Scheme**

Share of rail in transportation of commodities like fertilizers, chemicals have been traditionally very low. SFTO scheme was launched in 2010 to encourage private investment in special purpose wagons required for transportation of these commodities. Original policy was revised in 2018.

Objective:

- To increase share of railways in transportation of non-conventional commodities in high capacity and special purpose wagons
- To introduce better designs of wagons to increase per train through put
- To provide opportunity to logistics services providers/ manufacturers to invest in wagons and connect with the end users/market while benefitting from rail transport

Auto Freight Train Operator ("**AFTO**") **Scheme**

Under Automobile Freight Train Operator (AFTO) Scheme 2010, to increase railway's share in transportation of automobile traffic, Ministry of Railways decided to grant eligible parties the right to require the Railway Administration to haul their Automobile Freight Train (AFT) on Indian Railway network for movement of Automobiles.

Policy was revised in 2018 to encourage higher private investment in special wagons, high capacity BCACBM auto carriers while providing some relaxations.

Objectives

- Introduce wagon designs suitable for movement of automobiles at costs comparable or better than road
- Allow handling of automobile from all container terminals
- Allow loading automobile and auto spares in privately owned wagons in different directions for optimal utilisation of stock

Wagon Leasing Scheme ("**WLS**")

Objectives:

- To develop a strong wagon leasing market
- To encourage third party leasing of wagons

Features:

- Types of wagons for leasing

  - High Capacity wagons HCW
  - Special Purpose wagons SPW
  - Wagons for container movement

- HCW and SPW to end users

- Rakes to be procured from wagon manufacturers or through import

- Bilateral contract between wagon leasing company and lessee

- Freight concession under LWIS to be offered to Lessee

General Purpose wagon investment scheme (“**GPWIS**”)

On the basis of feedback received from investors and end users Ministry of railways liberalized General Purpose Wagon Investment Scheme (GPWIS) for prospective investors.

Objectives:

- To achieve desired growth in freight traffic on railways

- To provide better and timely availability of General Purpose Wagons (GPW) to Railway Freight Wagons Users (PSUs, Industries and other stakeholders)

- To allow private firms to invest in general purpose rakes for transporting restricted commodities like coal, coke, ore and minerals

Features:

- Eligible to procure wagons

  - Producers or consumers of the goods
  - PSUs
  - Logistics Providers
  - Port Owners
  - Mine Owners
  - Wagon Leasing companies

- Rakes procured under GPW not to be merged with railway’s pool of wagons and to be distinctly indicated through colour scheme

- 10% rebate on base freight

- End users (other than logistics service providers) also have been granted permission to load third party cargo in their rakes in empty direction.

- Design Loan charges on General Purpose wagons have been reduced from 5% to 1%.

Liberalised wagon investment scheme (”**LWIS**”)

Objectives:

- To increase rail co-efficient by facilitating shift from road to rail

- To attract private investment in High Capacity Wagons (“**HCW**”) and Special purpose wagons (“**SPW**”)

- Induct high capacity wagons to increase throughput per train

Features:

- Following wagons can be procured:

  - High Capacity Wagons (HCW)
  - Special purpose wagons (SPW)

- Below investors may procure wagons

  - Wagon leasing companies
  - End Users
  - Logistics providers exclusively for end user

- 15% rebate for a period of 20 years for SPW

- 12% rebate for a period of 20 years for HCW

Rock On-Roll Off services (Ro-Ro services)

Konkan railways came up with the concept of Ro-Ro facility around 2000 and offered Ro-Ro services between Kolad (Mumbai) – Verna (Goa) and Surathkal (Mangalore)-Kolad (Mumbai). Other railway divisions like South Western Railways and Western dedicated freight corridor ("**WDFC**") have also introduced the Ro-Ro service. Konkan railways looking to expand the services on other routes.

Objectives:

- Alternative to traditional road transport
- Faster, cost efficient and safe transport
- Eco friendly initiative to limit pollution, reduce fuel consumption and road congestion

Konkan Railways continues its successful track record in running the Ro-Ro service. In September 18, Konkan Railways undertook maiden journey on the new route from Surathkal, Karnataka Goods shed to Western Railway's Karambeli goods shed in Gujarat.

On the other hand, for South Western Railways, after the maiden trip (August 2020) from Nelamangala in Bengaluru Rural to Bale in Solapur district of Maharashtra, the services have been grounded due to financial unviability (Rs 2 per tonne per km for Ro Ro service vs Rs 1.28 per tonne per km for road).

Success of WDFC in running the Ro-Ro service remains a monitorable.

Express delivery

Objectives:

- To make railway operations more efficient and to improve infrastructure development pace allow private players to own and operate trains
- Private capital to be used to augment infrastructure

Features:

- Private players to own, design, build, finance and operate 151 passenger trains to be run on 109 routes (Initiated in July 2020)
- Private freight trains to be roped in on similar lines.

Railway Station redevelopment

In 2012, a Special Purpose vehicle, Indian Railway Stations Development Corporation Limited ("**IRSDC**"), a Joint Venture company of Rail Land Development Authority ("**RLDA**"), a statutory authority under the Ministry of Railways and Ircon International Limited ("**IRCON**") was incorporated to focus on the development of the railway platforms.

Objectives:

- To develop/ re-develop the existing/new railway station including redevelopment of station buildings, platform surfaces as well as upgradation of passenger amenities.
- Development of real estate on Railway/ Government land and its commercial utilization
- To undertake projects including planning, designing, development, construction, improvement, commissioning, operation, maintenance, and financing of projects and various services relating thereto including marketing, collecting revenues, etc. relating to railway stations and railway infrastructure
- To carry on any railway infrastructure work including development of railway stations on Build-Operate-Transfer ("**BOT**"), Build-Own-Operate-Transfer ("**BOOT**"), Build-Lease-Transfer ("**BLT**"), etc. or otherwise or any other scheme or project found suitable in and related to the field of railway station infrastructure projects

Table 40: IRSDC projects

Projects under planning	Ongoing Projects
Nagpur	Habibganj
Gwalior	Gandhi Nagar

Projects under planning	Ongoing Projects
Amritsar	Anand Vihar
Sabarmati	Bijwasan
Shivaji Nagar	Chandigarh
Surat	
Baiyappanahalli	
Jaipur	
Kanpur	
Thakurli	

Source: Indian Railway Stations Development Corporation Limited IRSDC website

Other drivers for logistics

Development in food processing

Mega Food Parks

Mega food parks scheme was launched in 2008-09 to provide a boost to the food processing sector by value addition and limiting food wastage at each stage of the supply chain. It aims to link agricultural production to the market by bringing together farmers, processors and retailers so as to ensure maximizing value addition, minimizing wastage, increasing farmers' income and creating employment opportunities particularly in rural sector.

Food processing related exports: North India

In North India, Uttar Pradesh is largest in terms of food items exports routed through ICDs, followed by Haryana, Punjab, Rajasthan, Delhi and Uttarakhand. Exports from Uttar Pradesh stood at 1.6 million tonnes in Fiscal 2021 (Apr-Feb), while exports from Haryana and Punjab were at 1.4 million tonnes and 0.38 million tonnes, respectively.

Table 41: Food items exports – States in North India

Exports through state's ICDs (million tonnes)	FY19	FY20	FY21
Uttar Pradesh	1.70	1.52	1.55
Haryana	0.97	0.93	1.51
Punjab	0.44	0.39	0.44
Rajasthan	0.24	0.20	0.13
Delhi	0.10	0.08	0.06
Uttarakhand	0.02	0.01	0.02

Source: APEDA, Industry, CRISIL Research

Key exports from Uttar Pradesh are Buffalo Meat, Non-Basmati rice, Fresh vegetables and Wheat. Major items exported through Haryana are Basmati Rice, Non-Basmati Rice, Buffalo meat and Natural honey, while key commodities for Punjab are Basmati rice, Alcoholic beverages, cereal preparations, Non-Basmati rice and Natural honey.

Figure 42: Key export commodities (Million tonnes)

Uttar Pradesh	100%
Buffalo meat	34%
Non-basmati rice	20%
Other fresh vegetables	9%
Wheat	7%
Basmati rice	6%

Haryana	100%
Basmati rice	76%
Non basmati rice	10%
Buffalo meat	7%
Natural honey	2%
Guargum	1%

Punjab	100%
Basmati rice	75%
Alcoholic beverages	8%
Cereal preparations	6%
Non-basmati rice	5%
Natural honey	3%

Rajasthan	100%
Guargum	35%
Dairy products	10%
Cereal preparations	8%
Non-basmati rice	7%
Processed fruits, juices and nuts	6%

Source: APEDA, Industry, CRISIL Research

Largest ICD in Uttar Pradesh is Nautanwa/Sonauli, which primarily serves Nepal bound cargo, ICD Panipat is largest in Haryana, ICD Chowpayal is largest in Punjab, while ICD Thar Dry Port is largest in Rajasthan.

Table 42: Reefer Container trade: North India

Reefer container exports are higher across clusters NCR is the largest cluster, followed by Uttar Pradesh. The key commodities for reefer container exports are Buffalo meat, other meat, food products, pharmaceuticals and fruits/vegetables. Key commodities for imports are frozen food, chocolates, pharmaceuticals, fruits, apples and agro products.

Cluster	Reefer TEU Exports (FY20)	Commodity	Reefer TEU Exports (FY20)
Ludhiana	1,225	Buffalo Meat	20,073
NCR	32,786	Meat	12,562
Rajasthan	146	Food products	8,571
Uttar Pradesh	10,548	Pharma	2,800
West Uttar Pradesh / Uttarakhand	63	Fruits/Vegetables	298
Grand Total	**44,768**	**Grand Total**	**44,304**
Cluster	**Reefer TEU Imports (FY20)**	**Commodity**	**Reefer TEU Imports (FY20)**
Ludhiana	277	Food products	2,176
NCR	2,544	Fruits/Vegetables	453
Rajasthan	134	Pharma	324
Uttar Pradesh	169	Buffalo Meat	50
West Uttar Pradesh / Uttarakhand	22	Agro	44
Grand Total	**3,146**	**Grand Total**	**3.047**

Source: RITASS Mumbai, Industry, CRISIL Research

Impact of dedicated freight corridor

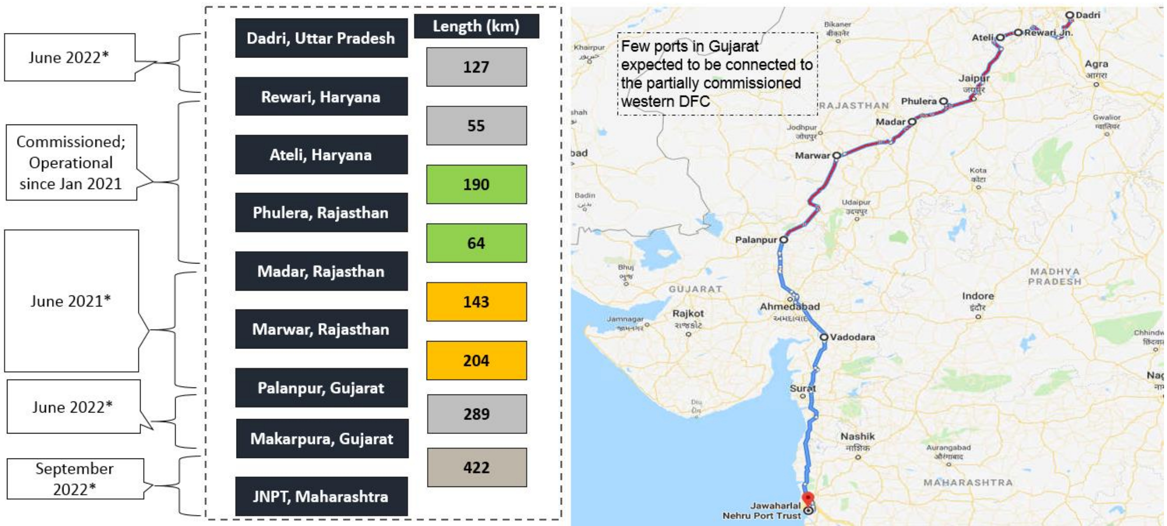
Dedicated freight corridor aimed at easing railways capacity constraints

Constructed exclusively for movement of goods train, the first phase of the dedicated freight corridor (DFC) project includes the Western DFC, running from Mumbai to Dadri, near Delhi, and the Eastern DFC, running from Dankuni in West Bengal to Ludhiana in Punjab. The western corridor will cater mainly to containers as 60% of container traffic originates from this region. The eastern corridor will cater primarily to dry bulk cargo. In fact, though this network accounts for only 20% of the tracks across the country, 55% of the traffic moves on it.

Despite operationalization of eastern and western DFC, other key routes of Indian Railways will continue to operate freight and passenger trains over the same network and it is imperative that to improve the timeliness and reliability of freight trains, concrete steps are taken to create dedicated freight corridors across central, eastern and southern regions as well.

Most of the dedicated freight corridor in advanced stage of completion

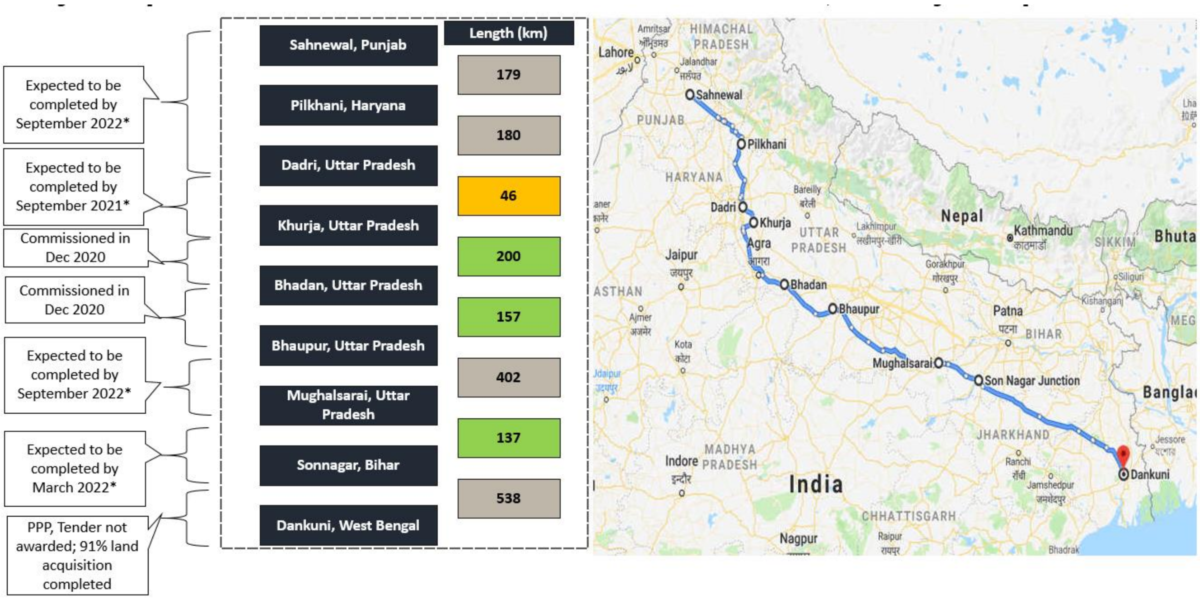
Figure 43: Containers, cement and imported coal movement to be aided by commissioning of Western DFC



Note:
1.Length mentioned are estimated
2.Green represents the route completed or to be completed by FY2021, yellow by FY2022 and grey after FY2022
3. Map courtesy Google Maps
4. The route does not depict actual DFC route
*Source: Dedicated Freight Corridor Corporation of India ("**DFCCIL**") website (May 2021), Industry, CRISIL Research*

The 192-km Ateli-Phulera section and the section between Rewari, Haryana and Madar, Rajasthan on the Western Dedicated Freight Corridor (WDFC) has been commissioned. We expect the entire stretch between Rewari and Palanpur to be operational by October 2021. This is expected to connect Gujarat and Rajasthan to North India via the dedicated freight corridor. Movement of cement/clinker from Rajasthan and fertilizer, cement and containers from Gujarat to aid rail freight movement in Fiscal 2022. The remaining Palanpur to JNPT stretch is expected to be completed by June-2022.

Figure 44: Major impact of eastern DFC to be seen from Q4 FY23, no major impact in FY22



Note:
1.Length mentioned are estimated
2.Green represents the route completed or to be completed by FY2021, yellow by FY2022 and grey after FY2022
3. Map courtesy Google Maps
4. The route does not depict actual DFC route
Source: DFCCIL website (May 2021), Industry, CRISIL Research

In November 2018, 194 km Khurja-Bhadan section of the Eastern DFC was commissioned. Sahnewal-Dadri is expected to be completed by June 2022. Dadri-Khurja strectch, which was slated be completed by June 2021, is expected to be operational in later half of Fiscal 2022. This stretch will connect eastern and western DFC. After completion of Mughalsarai - Dadri, a high share of the envisaged capacity of the eastern DFC would come online. Major issue is with the Sonnagar-Dankuni section, where tender has not been awarded yet, it will take another 3-4 years after awarding of the tender. We expect Eastern DFC to be fully commissioned by FY23-24.

Due to DFC, the wagon availability is expected to increase along with decrease in haulage time. Not only would DFCs ensure faster freight movement but also help the overall economy through decongestion of major highways due to the partial shifting of some freight to rail. It will also allow for faster evacuation of cargo from ports, improving efficiency. However, to maintain the rail share in tonnage in the long term, additional capacity needs to be added.

Dedicated freight corridor to aid an additional 55MT of cement movement to railways

Rail is the primary mode of transporting clinker from the mining location to the grinding unit near the consumption state. Limestone, a major ingredient in the manufacturing of clinker, is present in select regions near Karnataka, Chhattisgarh, and Rajasthan. Commissioning of the dedicated freight corridors (DFCs) will aid in the annual addition of ~55 million tonnes ("**MT**") of freight cement movement to railways between Fiscals 2020 and 2025, curtailing road share. In fact, we expect the share of rail in cement freight to increase ~7% points between Fiscals 2020 and 2025.

Dedicated freight corridor to smoothen transport of food grains over rail

CRISIL Research expects food grain production to grow at a compound annual growth rate (CAGR) of 2-3% (in tonnage terms) between Fiscals 2021 and 2026. As of Fiscal 2017, Food Corporation of India, which transports 70-80% of total movement of food grains via railways, faced constraints in rake availability especially during busy seasons. This is expected to subside once DFC becomes operational and smoothens movement of food grains. However, DFC is unlikely to encourage additional loading of food grains due to:

- Focus on state-level procurement, leading to greater movement over shorter distances which favours roads
- FCI seeking to keep procurement of food grains at the same level of around 60MT, going ahead
- States attempting to become self-reliant in food grain production leading to lower procurement by FCI

However, the DFC is expected to lead movement of wheat from Punjab, Haryana and Uttar Pradesh to Bihar and West Bengal in the eastern DFC, and to Gujarat and Maharashtra in the western DFC. In a similar manner, movement of rice is expected to take place between Punjab and Haryana to Gujarat and Maharashtra.

Share of steel transportation by rail to increase in next five years

Despite higher freight costs (vis-a-vis other bulk segments), transportation of steel by rail entails lower loading/ unloading and last-mile connectivity costs. It is also a more economical mode as:

- Most organised steel players have rail sidings, resulting in negligible last-mile costs. This lowers cost of transportation by railways for higher lead distances (over 575 km).
- Transportation of finished steel involves relatively higher lead distances of 1,000-1,500 km by rail and 800-1,000 km by roads, inherently rendering railways more favourable for steel transportation.
- On average, road transportation is almost 1.5 times costlier than rail transportation
- Dedicated freight corridor is expected to add 17MT traffic of pig/sponge iron to the Indian Railways' (IR) network, with the anticipated movement of pig/sponge iron, especially from the eastern cluster to steel mills in the National Capital Region, Ludhiana and Kanpur.
- 23 more two-point combinations opened for steel traffic for the steel sector
- Distance restriction on mini rakes of 1500 km removed with small surcharge for Steel.

CRISIL Research foresees steel transportation shifting further towards railways once the dedicated freight corridor is commissioned.

For iron ore, railways to continue to lead even in 2024-25; No direct impact of DFC

As majority of the end users of iron ore (Steel mills) tend to have iron ore sources near the end use centers, iron ore movement is not expected to benefit significantly from the dedicated freight corridor. The DFCs are expected to decongest the existing non-DFC routes and thus ease movement of iron ore through these routes. We expect additional ~22MT of freight being carried by railways in the next five years with BTKM growth at a muted 4% CAGR between Fiscal 2021 and 2026.

Impact of privatisation of CONCOR

CONCOR holds more than 60% share in CTO market of India, with a well spread network of ICD and PFT across the hinterland.

- Privatisation of CONCOR will help the acquiring private player to reconfigure their container logistics network of EXIM and domestic container rakes, ICD, CFS and PFT, with CONCOR's assets.
- This will help in streamlining of container logistics offerings across locations in hinterland. Consolidation will happen across locations which have considerable competition, while under penetrated locations will get access from private players with improved service levels.
- Players which have presence across the value chain will also be able to provide integrated services spanning, first mile, last mile, terminal handling, rake operations, consolidation/de-consolidation, port operations etc.
- Entities with stronger parentage, large container liners and terminal groups, mainline/direct shipping dependent port terminals, vertically integrated groups across shipping, port, and inland logistics, and diversified groups, present in cross-container logistics, can become more resilient with container train operations.
- Logistics players with port operations/liners can also have a better volume visibility, while diversified logistics players, with presence across the logistics value chain (contract logistics, warehousing, express services, bulk train operations, trucking), can also utilise synergies from other business verticals, with container train operations.

Polymers – Regulations and Logistics

Overview of Policy

The Petroleum, Chemicals and Petrochemicals Investment Region ("**PCPIR**") policy, announced by the Government of India ("**GoI**") in April 2007, envisages the development of Global Scale Industrial Corridors in the Petroleum, Chemical and Petrochemical sectors of the country in an integrated and environmentally friendly manner. To promote investment in Petroleum, Chemicals and Petrochemical industry and make the country an important hub for both domestic and international markets, the government wanted to attract major investment, both domestic and foreign, by providing a transparent and investment friendly policy and facility regime under which integrated Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs) may be set up.

Aimed at achieving synergies of value added manufacturing, research and development, PCPIRs intend to reap the benefits of co-siting, networking and greater efficiency using common infrastructure and support services. They would have high-class infrastructure, and provide a competitive environment conducive for setting up businesses. They would thus result in a boost to manufacturing, augmentation of exports and generation of employment.

Over the years, government approved below PCPIRs:

- Dahej, Gujarat
- Paradeep, Odisha
- Vishakhapatnam, Andhra Pradesh
- Cuddalore and Nagapattinam, Tamil Nadu

Consolidation and M&A in multimodal logistics

Investor focus on the logistics sector has remained high, driven by structural changes. These include GST implementation, infrastructure status for logistics, e-way bills, rationalisation of check posts, consolidation of warehouses, focus multimodal transport, policy initiatives in rail, and increased formalisation in the sector.

Among logistics, CTO sector has witnessed a few key consolidation activities in past few years, such as CTO license of Reliance Infrastructure, acquired by Pristine (2017), DP World's acquisition of KRIBHCHO Infrastructure Limited ("**KRIL**") in 2019, Operations of Innovative B2B Logistics Solutions Private Limited were acquired by Adani Logistics in 2020. Rakes of Arshiya Rail Infrastructure Limited ("**ARIL**") were acquired by Pristine Group and others in 2021. In 2022, as part of NCLT resolution of SICAL Logistics, Pristine is voted in favour by Committee of Creditors ("**CoC**").

Players profile

Table 43: Brief profile of key players in the CTO space

Company/Group		Brief Profile	Recent Tie- up/ M&A
Adani Logistics Limited		Incorporated in 2005, Adani Logistics Ltd. is a part of Adani Group and wholly owned subsidiary of Adani Ports and Special Economic Zone Ltd. The company is engaged in the operation of container trains, inland container depots and container freight stations (CFS), apart from handling and transportation of coal at ports. It currently operates a fleet of 20 container rakes and has 3 ICDs located in North India – at Patli (Haryana) and Kishangarh (Rajasthan) and Kila Raipur (Punjab). ALL also manages coal handling operations at various ports. Company provides services through ICD locations Patli and Kila Raipur. And Multimodal logistics services at Kishangarh, Malur and Kanech.	In 2019, acquired Innovative B2B Logistics Solutions Private Limited In 2021. APSEZ bought controlling stake in Gangavaram port and 25% stake in Krishnapatnam port
CONCOR		Container Corporation of India Ltd. (CONCOR) was incorporated in March 1988 under the Companies Act, and commenced operation from November 1989 taking over the existing network of 7 ICDs from the Indian Railways. It is one of the largest players in ICD space in India with a ~60 ICDs/CFSs in India, with 58 terminals and 3 strategic tie-ups. The company's primary operation is to provide inland transportation of containers from ports using rail wagons. The company also manages cold storage chains and warehouses. The GoI, through the Ministry of Railways holds majority stake in the company, 54.8% at the end of June 2021. ~75% of the company's revenue is earned through CTO operations.	Privatization of the company is currently underway
DP World	Container Rail Road services	Container Rail Road Services (CRRS/ DP World Intermodal) commenced operations in 2007 when the Ministry of Railways opened up the rail sector to private participation, allowing for private container rail operations for transporting containers across the country. It is part of the DP World group, a global port and terminal operator.	Part of the DP world group
	Kribhco Infrastructure	Kribhco Infrastructure Private Limited (formerly known as Kribhco Infrastructure Limited) is operational since December 2009 and provides multimodal logistics solutions at pan India level. At present, it operates a terminal at Hazira and inland container depots (ICDs) at Rewari, Hindaun and Modinagar. The Rewari terminal got customs approval in 2016 and the Modinagar terminal got approval in 2017. Hindaun City (Rajasthan), is mainly utilised for stone transport.	In May 2019, Hindustan Infralog Private Limited has acquired 76% stake in KRIL. Part of DP World group.
Gateway Distriparks Ltd		Gateway Rail Freight Ltd ("**GRFL**") was founded in 2005, as a subsidiary of Gateway Distriparks Ltd ("**GDL**") and handles all rail operations of the Gateway Group. It is one of the largest private CTOs in the country and the company provides rail connectivity from its three ICDs to Mundra, Pipavav and JNPT.	

Company/Group	Brief Profile	Recent Tie- up/ M&A
	Revenue streams of the company include Rail freight, terminal handling, storage charges, and road freight. Garhi Harsaru terminal is the flagship hub of the company, for double stacking. The other terminals in North India are Ludhiana and Piyala (Faridabad). GRFL has been merged with parent, as of Fiscal 2022.	
Hind Terminals	Hind Terminals ("**HTPL**") commenced commercial operations from December 2005 at Nhava Sheva. The company further entered into a Strategic Alliance Arrangement with Central Warehousing Corporation to develop, operate and maintain CWC Logistics Park for 15 years, expiring in 2022. The company is a part of the Sharaf Group of Companies, based out of UAE, which operates across diversified sectors. Besides Dronagiri Node, HTPL has ICDs located in Palwal and Kila Raipur (Ludhiana). Their rail operations commenced from April 2007.	
JM Baxi: International Cargo terminals and rail infrastructure	It was incorporated in 2006 as one of the first private rail operators in India and commenced operations in April 2008. It is part of the International Cargo Terminals and Infrastructure Private Limited company and promoted by J M Baxi group. The company is also into CFS, terminal handling services, handling of container and bulk cargo, containerised rail freight services, ICD and other ancillary services, through group companies. Company offers EXIM services from locations of JNPT, Pipavav, Mundra, Chennai/ Ennore, Vizag and Kochi ports. ICTIPL also has a fertilizer handling facility and bulk cargo handling arrangement in Rozi (Gujarat), and cold storage.	In Dec 2020, Bain Capital acquired 30% stake
Pristine Logistics and Infraprojects Limited	Pristine Mega Logistics Park Pvt Ltd ("**PMLIPL**") was incorporated in 2012, the company operates as CTO and ICD/PFT operator across locations, which have been set up across locations through different subsidiaries. The ICDs of the company are located at Ludhiana (operational from Fiscal 2018), Kanpur (operational from Fiscal 2011) and Siliguri (operational from Fiscal 2019) and Patna (Bihta). The ICD locations are also notified as PFTs. The company also operates own crude-edible oil storage and transportation facilities. Techlog Support Services Private Limited, is another subsidiary which provides container repair services. Holding company is Pristine Logistics & Infraprojects Limited ("**PLIL**"), in which IIF-II is a major shareholder. The company also runs dwarf container trains that have been designed specifically by the company for carrying light weight commodities such as polymers, FMCG products and others	In 2017, acquired All-India container train operator CTO license of Reliance infra

Company/Group	Brief Profile	Recent Tie- up/ M&A
	CTO services account for majority of the revenue, and other revenue streams are terminal revenue and freight revenue from road transportation.	

Source: Company reports, Rating rationales, Company websites

Other key players in PFT space are DP World’s group company Continental Warehousing Corporation (Nhava Sheva) Limited, Navkar Corporation, which has notified its rail linked terminal in Navi Mumbai as a PFT, and Palogix Infrastructure Private Limited.

Terminals of key players

Table 44: Player locations (As per FOIS website)

Company/Group		ICD/PFT	CFS/ICD Capacity
CONCOR		~60 container terminals *(EXIM, Domestic and Combined)* 7 terminals are notified as PFTs • Vizag PFT • Durgapur PFT • Pantnagar PFT • Kathuwas PFT • Nagalpalle PFT • Jharsuguda PFT • Indore PFT	5.5 – 6.5 MTEU
Gateway Rail Freight		• Garhi Harsaru – ICD/PFT • Faridabad – ICD/PFT • Ludhiana – ICD/PFT • Virangam – ICD	0.8-0.9 MTEU
Adani Logistics Ltd		• Patli (Haryana) – ICD • Kila Raipur/Kanech (Ludhiana) – ICD/PFT • Kishangarh (Rajasthan) • Malur (Karnataka)	0.7 – 0.8 MTEU
DP World	Kribhco Infrastructure	• Pali (Haryana) – ICD/PFT • Hazira (Gujarat) – ICD/PFT • Modinagar (Uttar Pradesh) – ICD/PFT	NA
	Continental Warehousing corporation (Nhava Seva)[21]	• Panipat ICD/PFT • Ahmedabad ICD/PFT • Hyderabad ICD/PFT	0.6-0.7 MTEU
Pristine Logistics and Infraprojects		• Kanpur ICD/PFT	0.65 MTEU

[21] *CWCNSL also operates following CFS: Nhava Seva CFS, Tuticorin CFS, Chennai CFS and Mundra CFS*

Company/Group	ICD/PFT	CFS/ICD Capacity
	• Ludhiana ICD/PFT • Siliguri ICD/PFT • Patna ICD/PFT • Birgunj ICD (Nepal)	
Hind Terminals	• Palwal (ICD/PFT) • Kila Raipur (Ludhiana) – (ICD/PFT) • Mundra CFS • Nhava Sheva (Dronagiri Node) CFS • Hazira CFS • Chennai CFS	Palwal (0.12 - 0.14 MTEU) Mundra (72,000 TEU/month) Nhava Sheva (30,000 TEU/month)
Palogix Infrastructure Private Limited	• Durgapur PFT • Ghaziabad PFT *Other PFTs are under implementation at Rudrapur (Uttarakhand) and Kolkata*	-

Note: PFTs notified by Indian Railways are mentioned in this list
Source: FOIS website, Indian Railways, Company Reports, Industry, CRISIL Research

Table 45: Trends in Capital Employed, interest coverage and fixed asset turnover for players

Company/Group		Particular	Units	Fiscal 21	Fiscal 20	Fiscal 19	Fiscal 18
Adani Logistics Ltd (Standalone)		OPBDIT/Capital Employed	%	1.5	4.4	3.7	9.2
		Capital Employed	Rs Bn	61.2	45.7	24.7	8.2
		Interest Coverage	Times	2.5	3.4	4.2	2.5
		Fixed Asset Turnover	Times	0.6	0.9	1.1	1.6
CONCOR (Consolidated)		OPBDIT/Capital Employed	%	10.2	17.2	16.1	16.3
		Capital Employed	Rs Bn	102.7	100.3	111.9	94.6
		Interest Coverage	Times	24.4	36.3	263.5	244.8
		Fixed Asset Turnover	Times	1.2	1.3	1.7	1.8
DP World	Container Rail Road services (Standalone)	OPBDIT/Capital Employed	%	14.1	(1.6)	27.9	72.5
		Capital Employed	Rs Bn	1.9	1.5	0.5	0.1
		Interest Coverage	Times	4.7	0.2	2.3	1.3
		Fixed Asset Turnover	Times	2.2	2.1	6.0	2.8
	Kribhco Infrastructure (Consolidated)	OPBDIT/Capital Employed	%	NA	6.7	9.0	5.2
		Capital Employed	Rs Bn	NA	3.5	3.7	4.0
		Interest Coverage	Times	5.7	0.7	1.1	0.7
		Fixed Asset Turnover	Times	NA	0.7	0.6	0.4
	CWCNSL (Consolidated)	OPBDIT/Capital Employed	%	NA	6.8	3.4	6.7
		Capital Employed	Rs Bn	NA	13.1	14.1	14.4
		Interest Coverage	Times	1.2	0.8	1.5	1.1
		Fixed Asset Turnover	Times	NA	0.8	0.7	0.7
Gateway Distriparks – (Consolidated)		OPBDIT/Capital Employed	%	18.4	18.1	4.3	7.3

Company/Group	Particular	Units	Fiscal 21	Fiscal 20	Fiscal 19	Fiscal 18
	Capital Employed	Rs Bn	17.1	17.4	18.3	11.4
	Interest Coverage	Times	4.1	3.3	35.2	12.6
	Fixed Asset Turnover	Times	0.7	0.8	0.5	1.4
Hind Terminals (Consolidated)	OPBDIT/Capital Employed	%	NA	20.4	16.0	17.8
	Capital Employed	Rs Bn	NA	8.6	8.4	7.8
	Interest Coverage	Times	-	4.5	5.3	4.5
	Fixed Asset Turnover	Times	NA	1.3	1.5	1.5
International Cargo terminals and rail infrastructure (Standalone)	OPBDIT/Capital Employed	%	NA	10.1	8.0	2.1
	Capital Employed	Rs Bn	NA	2.9	2.6	2.3
	Interest Coverage	Times	-	1.6	1.3	0.3
	Fixed Asset Turnover	Times	NA	0.5	0.6	0.3
Palogix Infrastructure Private Ltd (Consolidated)	OPBDIT/Capital Employed	%	NA	4.3	(2.6)	(26.8)
	Capital Employed	Rs Bn	NA	0.8	0.7	0.7
	Interest Coverage	Times	NA	0.6	-0.5	-186.8
	Fixed Asset Turnover	Times	NA	0.2	0.1	0.3
Pristine Logistics and Infraprojects (Consolidated)	OPBDIT/Capital Employed	%	16.4	9.4	5.7	7.6
	Capital Employed	Rs Bn	5.9	4.6	4.5	4.3
	Interest Coverage	Times	3.2	3.0	8.3	0.6
	Fixed Asset Turnover	Times	1.0	1.5	1.7	1.4

Note: Fiscal 21 data is available only for few large listed players

Capital Employed	*Tangible Net Worth + Total Debt (Excluding Lease Liabilities) + Deferred Tax Liability*
Interest coverage	*OPBDIT/ interest and finance charges*

Fixed Asset Turnover Ratio Operating Income / Average of Net Property Plant and Equipment (Excluding CWIP)

Source: Company Reports, Industry, Registrar of Companies, CRISIL Research

Comparison of key CTOs

Major CTOs started operations only after the CTO Policy, 2006 came into effect. Prior to that CONCOR was the only container train operator in the country. Majority of the operators are running CTO services for more than 10 years now, except Pristine Logistics, which started CTO services in 2017, after acquiring the CTO license held previously by Reliance Infrastructure.

Following table provides the CTO volumes and revenues vis-à-vis years of operations as CTOs.

Table 46: Comparison of CTOs

Consignees	Years of CTO Operations (Est)[22]	Revenue (FY21, Rs bn)	Revenue (FY20, Rs bn)
CONCOR[23]	31	64.3	66.5
Gateway Distriparks Ltd. – (Consolidated)[24]	14	11.8	12.9

[22] *As of FY21 end*
[23] *Overall revenue including CTO, ICD, PFT, CFS, Shipping etc.*
[24] *Overall revenue including CTO, ICD, PFT and CFS*

Consignees		Years of CTO Operations (Est)[22]	Revenue (FY21, Rs bn)	Revenue (FY20, Rs bn)
Adani Logistics[25]		14	4.4	5.3
DP World	Container Rail Road Services[26]	14	2.9	1.5
	KRIBHCO Infrastructure[27]	12	3.5	2.0
Hind Terminals[28]		14	NA	10.3
Pristine Logistics and Infraprojects[29]		4	5.5	4.6
JM Baxi (International Cargo terminals and Rail infrastructure[30])		13	NA	1.0

Note: Revenue for Adani Logistics (Standalone), CONCOR (Consolidated), Container Rail Road Services (Standalone), KRIBHCO Infrastructure (Consolidated), Hind Terminals (Consolidated), International Cargo terminals and Rail infrastructure (Standalone) and Pristine Logistics and Infraprojects (Consolidated)

Source: FOIS website, Company websites, Registrar of Companies, Company Reports, Rating Rationales, Industry, CRISIL Research

25 *Overall revenue including CTO, ICD, PFT, CFS, GPWIS rakes and Agri rakes*

26 *CTO revenue*

27 *Overall revenue including CTO, ICD and PFT*

28 *Overall revenue including CTO, ICD, PFT, CFS, Warehousing, Integrated Logistics etc.*

29 *Overall revenue including CTO, ICD (India and Nepal), PFT and General Rakes*

30 *In 2017, the rail operations was transferred under the parent viz. International Cargo Terminals and Infrastructure Pvt Ltd while the ICD business will continue to remain under ICTRIPL*

Ports for exports from key states

Punjab

Key export commodities for Punjab are Rice, Cotton Yarn, Iron and Steel, Machinery and Pharma intermediates. Key exports are Mundra, ICD Sahnewal and ICD Chowpayal.

Bihar

Key export commodities for the state are Petroleum products, Buffalo Meat, Cereal and Rice. Key exports are Raxaul, Jogbani, Bhitamore (Nepal bound trade) and ICD Kanpur Railway Yard and ICD Panki.

Uttar Pradesh

Key export commodities for the state are Telecom instruments, Buffalo Meat, Aluminium products, Iron and Steel. Key export ports are Nhava Sheva, CGML Dadri, Delhi Air, ICD Dadri, ICD Noida-Dadri and Mundra.

Haryana

Key export commodities for the state are Rice Basmati, Carpets, Auto Components, RMG Cotton, and Electric equipment. Key export ports are Mundra, Nhava Sheva, Delhi Air, ICD Garhi Harsaru and Delhi (ICD).

OUR BUSINESS

Some of the information in this section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 14 for a discussion of the risks and uncertainties related to those statements and the section entitled "Risk Factors" on page 22 for a discussion of certain risks that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2021, and Fiscals 2021, 2020 and 2019 included herein, is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, which have been derived from our audited consolidated financial statements. For further information, please see the section entitled "Restated Consolidated Financial Information" on page 219.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Pristine Logistics & Infraprojects Limited on a standalone basis, and references to "the Group", "we", "us", "our", are to Pristine Logistics & Infraprojects Limited on a consolidated basis.

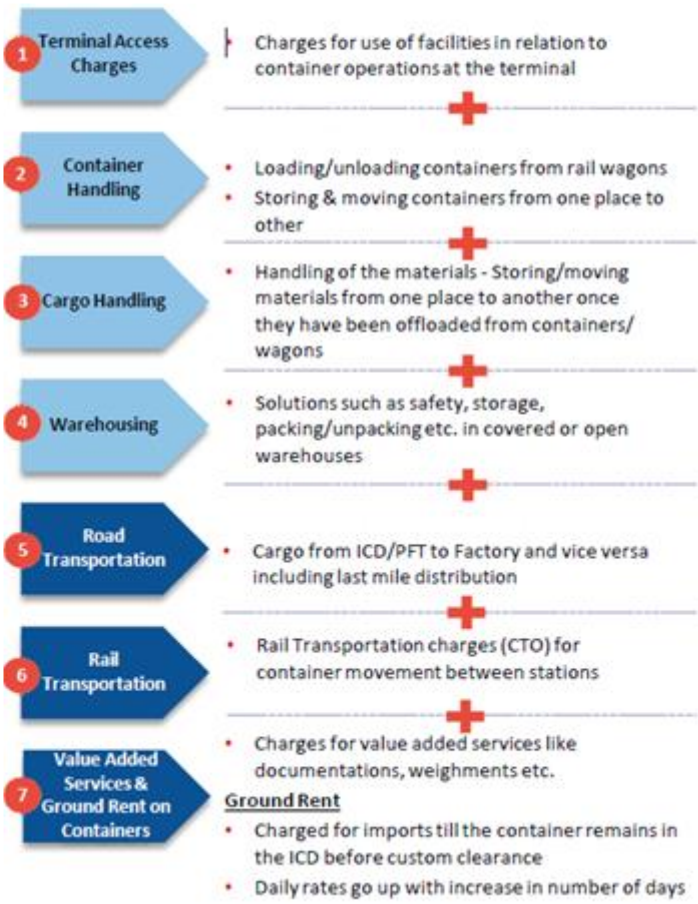
*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report entitled "Study on multimodal logistics market in India, with a focus on rail containers" dated April, 2022 (the "**CRISIL Report**"), prepared and issued by CRISIL, which has been exclusively commissioned and paid for by us in connection with the Offer and engaged by us in June, 2021. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The CRISIL Report may be accessed at https://pristinelogistics.com/reports/.*

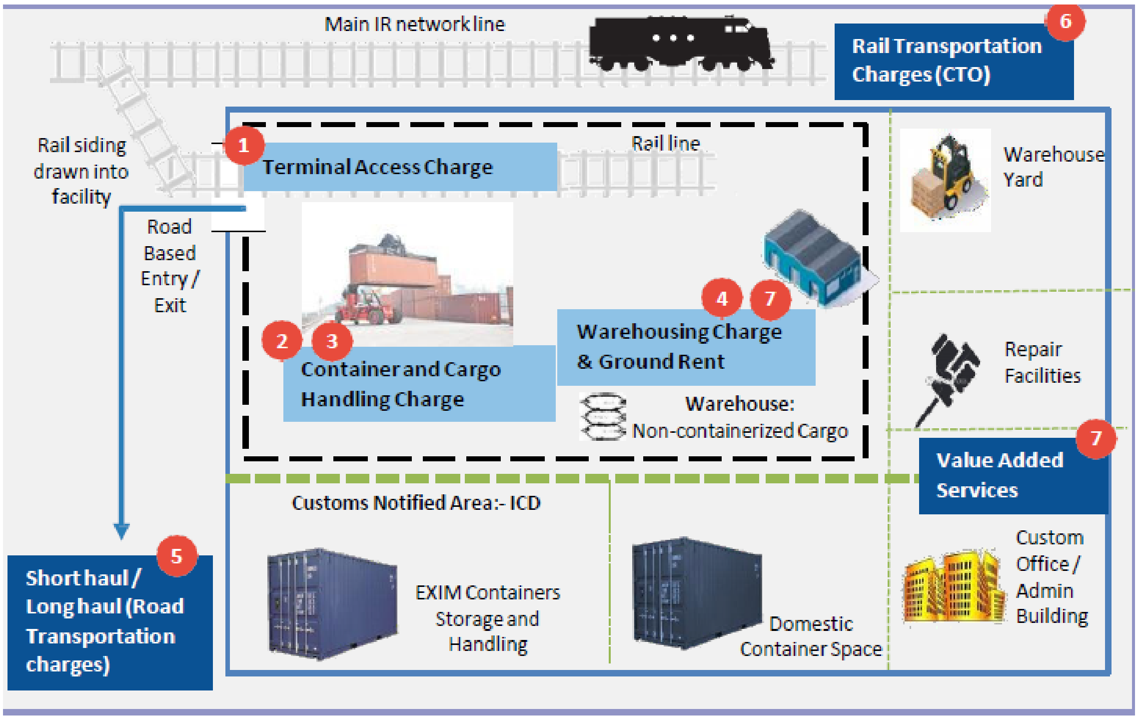
Please also see the section entitled "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 11.

Overview

We are one of the leading Indian multi-modal integrated logistics players. We provide logistics infrastructure and services, pivoted around rail transportation networks. We provide synergetic logistics infrastructure and services across the spectrum, including non-container, container, rail transportation and road transportation services. We also provide integrated logistics solutions by offering, (i). warehousing, storage and cargo handling, (ii). rail transportation, (iii). road transportation, and (iv). third-party logistics ("**3PL**") services and identify these services as the Company's key revenue streams. We are active on both, the western and eastern coasts of India.

The following figure graphically represents the key revenue streams of our Company:





We currently operate five logistics parks, that include rail linked logistics park, comprising of PFTs, ICDs and one dry port operated through our Subsidiaries, in various districts of Kanpur (Uttar Pradesh), Ludhiana (Punjab), Siliguri (West Bengal) and Patna (Bihar). The dry port is operated at Birgunj (Nepal) and is authorised to handle both containers as well as cargo carried on Indian railway wagons. The Company has been issued a letter of intent for setting up an ICD at Bihta, Bihar the operations for which are expected to begin within the period of one year. We are also constructing two more terminals, one at Mansi (Bihar) and one linked to the dedicated freight corridor ("**DFC**") at New Rewari. We have successfully established our presence in certain western states such as Rajasthan and Gujarat in relation to transportation of domestic cargo. Our Company also has nine products and services focussed Subsidiaries across various parts of India and one step-down Subsidiary in Nepal. For further details in relation to the operations of our Subsidiaries, please see the section entitled "*History and Certain Corporate Matters*" on page 186. Since the establishment of our Company's first terminal in Kanpur in 2010, the installed capacity of our ICDs and PFTs has increased from 108,000 TEU to 648,000 TEU between Fiscal year 2010 to Fiscal year 2021.

The following table sets forth the installed capacity of some of our ICDs and PFTs at present:

Facility	Installed Capacity per annum (*In TEU*)
ICD Panki, Kanpur	108,000
ICD Chawapail, Ludhiana	150,000
ICD, Siliguri	90,000
PFT Bihta, Patna	100,000
ICD Birganj, Nepal	200,000
Total	**648,000**

Our terminals handled container volumes as follows:

Period	Total Container Volumes handled (in TEU)	Non-container Cargo handled by ICDs (in metric tons)	No. of rakes handled by PFTs
Nine-months ended December 31, 2021	192,258	12,54,258	503
Fiscal year 2021	190,772	14,42,981	588
Fiscal year 2020	114,664	5,91,793	221
Fiscal year 2019	106,832	5,66,456	214
Total	**604,526**	**38,55,489**	**1,526**

Additionally, our terminals also handle volumes of edible oil as follows:

Facility	Nine-months ended December 31, 2021 (in TEU)	Fiscal 2021(in TEU)	Fiscal 2020(in TEU)	Fiscal 2019(in TEU)
ICD Panki, Kanpur	223187	331367	322295	338280
ICD Chawapail, Ludhiana	37780	54906	59962	62911
Total	260967	386273	382257	401191

We also hold a category I container train operator ("**CTO**") license for our EXIM-focussed operations across the NCR / Ludhiana to Mundra / Pipavav route, the Kanpur to Jawaharlal Nehru Port Trust ("**JNPT**") / Mundra route, Siliguri to Kolkata route and Visakhapatnam / Kolkata to Birgunj route. We operate out of five gateway port locations at Kolkata (West Bengal), Visakhapatnam (Andhra Pradesh), JNPT (Maharashtra), Mundra (Gujarat) and Pipavav (Gujarat). In order to enhance footprint in the National Capital Region ("**NCR**"), we also operate through our terminal partner on Faridabad alignment are constructing of an additional terminal, linked to the DFC at New Rewari.

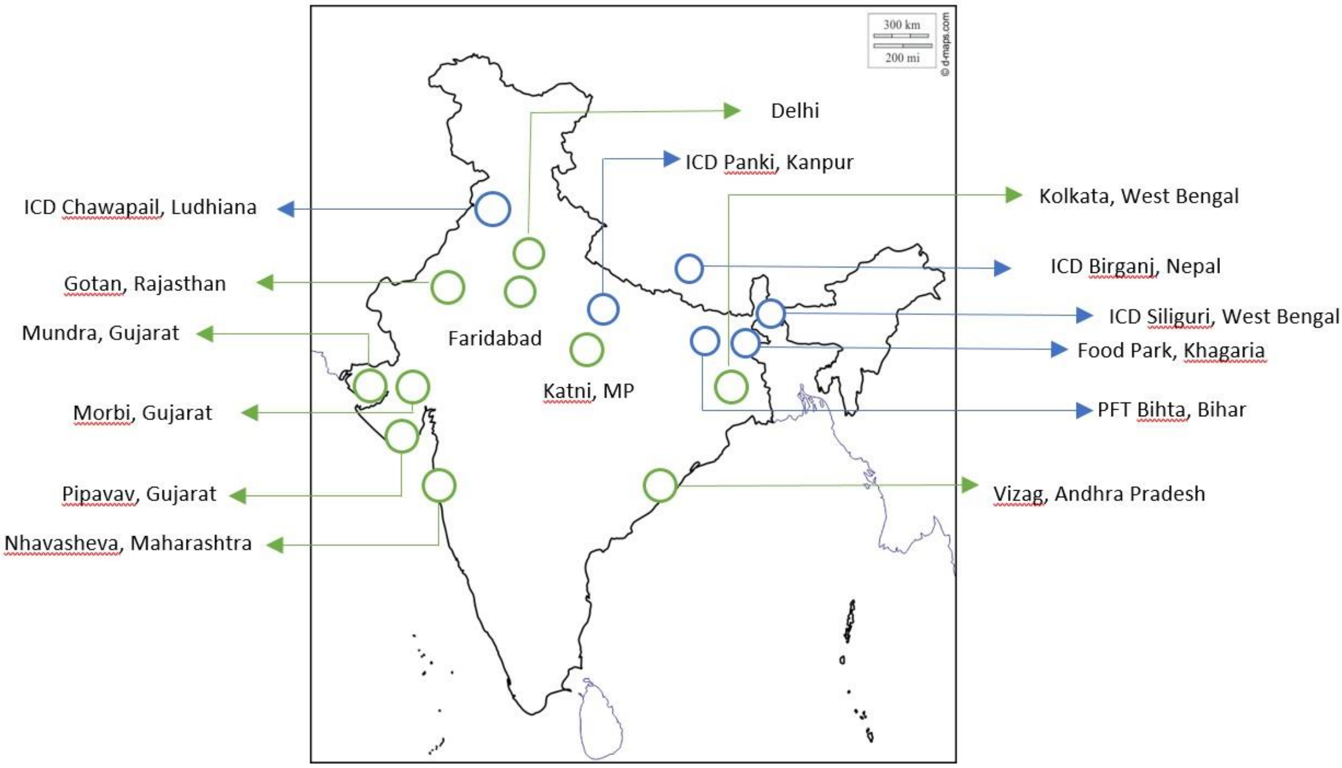
We also deal with a diverse array of commodities including agri-commodities, leather, meat, textiles and auto parts. We have a presence in domestic-bound cargo and ply domestic cargo. We have our presence in Morbi (Gujarat), Gotan (Rajasthan), Katni (Madhya Pradesh) and Jamnagar (Gujarat), from where we move tiles and gypsum board (Morbi), cement (Gotan and Katni) and polyester (Jamnagar) to various locations across India. The domestic routes currently being operated by us are as provided below:

Route
Gotan to Katni
Gotan to Ludhiana
Katni to Kolkata
Gotan to Patna
Katni to Siliguri
Gotan to Kanpur
Morbi to Siliguri
Morbi to Patna
Jamnagar to the National Capital Region (Bawal)

The container volumes (EXIM and domestic) handled by us through our rakes increased from 68,617 TEUs in Fiscal 2019 to 1,19,235 TEUs in Fiscal 2021. The container volumes handled by us during the nine-months ended December 31, 2021 was 110,785 TEUs. The breakup of the volumes handled is as provided in the table below:

Particulars	Nine-months ended December 31, 2021 (in TEU)	Fiscal 2021 (in TEU)	Fiscal 2020 (in TEU)	Fiscal 2019 (in TEU)
EXIM	86,047	102,827	101,248	67,197
Domestic	20,634	7,508	-	-
Dwarf	4,104	8,900	6,080	1,420
Total	**110,785**	**1,19,235**	**107,328**	**68,617**

The following is a map depicting the geographical spread of our operations, across India and Nepal:



We have established an execution track record in the development and operations of ICDs and PFTs. Further, we have integrated our rail-focussed logistics infrastructure with our logistics offerings.

- We transport a wide range of cargo, which can be broadly classified into two categories: (i) container (EXIM and domestic); and (ii). non-container cargoes (liquid, break-bulk and bulk).

- Our rail services are focussed on rail-linked PFTs, ICDs or rail-linked hinterland port services for containerized cargo, and rail services for EXIM containers between hinterland ICDs and gateway ports.
- Our multi-modal services offer a combination of rail-road (including CTO and specialised rail transportation such as dwarf containers) linked services and are focussed on containerized domestic cargo and Indo-Nepal trade cargo.

- Our 3PL services combine our offerings of traditional transportation and administration of services with ancillary value-added services, such as warehousing, labelling, and product packaging.
- Our terminal services provide solutions for cargo movement using wagons owned by the Indian Railways, including handling, storage, consolidation, and distribution of such cargo.
- Our first-mile, last-mile services establish us as an organized and integrated transportation services provider.

We own warehousing area of approximately 9,05,000 square feet and approximately 2,624 Domestic standard containers and 395 dwarf containers. Further, we operated approximately 390 trailers and 37 rakes.

Due to our integrated service offering, we have forged long-standing relationships with our customers, including shipping lines, who have been typically associated with us for a period of three to five years. Our key customers and key shipping line relationships include CMA CGM S.A., Kanpur Plastipack Limited, OOCL (India) Private Limited, LT Foods Limited and AFPL Global Private Limited. Our top five customers during the nine month period ended December 31, 2021 contributed 31.16% of our operating revenue, our top five customers during Fiscal 2021 contributed 24.51% of our operating revenue, our top five customers during Fiscal 2020 contributed 26.66% percentage of our operating revenue and our top five customers during Fiscal 2019 contributed 22.87% percentage of our operating revenue.

We strive to embed environmental and social considerations in our decision making and work towards the reduction of carbon emissions, conservation of water resources and waste management at all times considering the ecological impact. Further, we have adopted and will continue to apply global best practices in respect of environment, health, sustainability and social standards. For further details, please see the section entitled "*Our Business – Environmental, Health and Safety Matters*" on page 178.

Our Promoters play a crucial and active role in the management of our Company having extensive experience working with the Indian Railways. They overlook the strategies, growth and operations of our Company in line with the vision of our Company "*Passion to Move*". Amit Kumar and Rajnish Kumar, have previously served as officers in the Indian Railways Traffic Service and CONCOR. Durgesh Govil previously worked for the Indian Railways and was later deputed to Rail Vikas Nigam Limited, a public sector undertaking under the Ministry of Railways. Sanjay Mawar has over 26 years of experience in law and administration. Our Promoters are supported by an experienced management team in conducting our business operations and execution of our Company's vision. For further details in relation to our Promoters, Directors and our management team, please see the sections entitled "*Our Promoters and Promoter Group*", "*Our Management*" and "*Our Business – Our Strengths – Skilled and experienced management team with relevant industry experience*" on pages 212, 198 and 169, respectively. The specialised sector experience, including a deep understanding of the industry, policy framework, infrastructure creation, demand analysis and strategic vision of our Promoters has enabled efficient execution and catalysed the growth in the scale of operations and revenue of our Company.

Our business model, growth potential and in-depth sectoral experience of our Promoters has enabled us to attract capital from sophisticated institutional investors, such as UTI Capital Private Limited, CDC Group Plc and IIF-II. For further details, including details of IIF-II's present shareholding in the Company, please see the sections entitled, "*History and Certain Corporate Matters*" and "*Capital Structure*" on pages 186 and 63, respectively.

We have an established track record of continued growth, the details of which can be seen in the following table:

Particulars	Nine-months ended December 31, 2021 (in ₹ million)	F.Y. 2021 (in ₹ million)	F.Y. 2020 (in ₹ million)	F.Y. 2019 (in ₹ million)
Total Income	5,012.85	5,632.72	4,743.55	3,772.86
EBITDA	965.83	1,022.00	475.58	440.18
EBITDA Margin (as percentage)	19.52	18.35	10.13	12.06

For further details, please see the section entitled, "*Restated Consolidated Financial Information*" on page 219.

Our Strengths

Integrated Logistics Service Provider with Diversified Business Offerings

We believe in providing not only an infrastructure focussed approach but a holistic service-centric approach towards business and delivery of solutions to our customers We provide an array of logistics services to our customers, including terminal services, multi-modal transportation services (including rail and road) and 3PL services with end-to-end connectivity These services complement and act as growth catalysts for each other. Our presence across the entire spectrum of the logistics requirements from first-mile, last-mile B2B transportation connectivity, to warehousing infrastructure, rail transportation and ancillary services, such as weighment and documentation, provides us with the ability to offer infrastructure along with a service offering to our customers. This not only results in the optimum utilisation of our assets, but also helps in providing customised services and solutions thereby increasing the longevity of our customer relationships. We also believe that providing customisable and value-added solutions to our customers maximizes our revenue potential. We also leverage our customer relationships for cross selling terminals in new geographies. For example, one of our customers, plying on the Kanpur and Ludhiana terminal was leveraged for utilising our EXIM operations in Nepal via the Vizag and Kolkata route, therefore engaging our services across the Vizag – Birgunj and Kolkata – Birgunj route.

We provide single-window logistics products and services and also offer door-to-door B2B logistics solutions. Our door-to-door offering cements our position as a '*one-stop end-to-end*' B2B solution provider for our customers, who can avail benefits across various modes of transportation and logistics infrastructure.

In order to successfully implement first-mile, last-mile connectivity, our fleet of 2,624 domestic standard containers, 395 dwarf containers, 390 trailers and 37 rakes, support our goal of providing end-to-end services, with minimal fluctuations in service-time. Further, our terminals act as gateways between our terminals' operations and multimodal offerings, providing a seamless experience for customer to transition from rail service, to terminal service, to road service. Our integrated connectivity also allows for us to maintain oversight over cargo movement and enable us to implement quality standards and seamlessness in our service offerings. For example, the first-mile, last-mile solutions provided to our customers in Ludhiana allowed our Company to exercise cargo and price control and provide a 'one-stop solution' to our customers

Based on currently operating PFTs, it is observed that last-mile transportation can form about 60%-70% of total revenue. PFTs offering last-mile transportation are at an advantage vis-à-vis a competitor that does not offer last-mile transportation as customers would prefer to have one stop and integrated services offered from a single service provider (*source: CRISIL report*). As per CRISIL report, this industry is expected to grow, and as a result of our integrated services offerings, we expect to benefit from such growth.

Synergistic value proposition by leveraging our complementary business verticals creating significant entry barriers and scale of operations.

We offer a synergetic value proposition by leveraging our complementary business verticals of terminals (PFTs and ICDs), CTOs and 3PL services including transportation for providing last-mile connectivity. We focus on building terminals at carefully chosen locations with an optimum size which allows us to provide warehousing options and gives us operational flexibility.

Our terminals have a hybrid model for catering to both, EXIM trade and domestic container traffic. We have also optimised usage of our terminals for non-container focussed business by utilising the same infrastructure. For example:

- at our Bihta terminal, we have monetised our land by building a warehouse for one of our customers;
- at our Kanpur terminal,
  - we have transported edible oil via rail bogie tank petrol and naphtha ("**BTPN**") rakes as opposed to using traditional road solutions like ports, resulting in increase in the quantities transported;
  - we have developed infrastructure for unloading edible crude oil from BTPN wagons by developing 7 'mild steel storage tanks' ("**MS Tanks**"). This enables us to transport the edible oil through road tankers within radius of 20-25 kms of our terminal, as per demand requirements of the edible oil refineries.
- at our Ludhiana terminal,
  - we operate an MS Tank facility at our Ludhiana terminal.
  - we have developed infrastructure to unload imported edible crude oil from BTPN wagons coming from ports using heavy capacity suction pumps and dedicated pipe-lines which are linked to our rail siding. These suction pipes, which are linked to our MS Tank, help in storing edible oils coming from BTPN rakes. Edible oil is then dispatched to refinery, which is located in a 60 kms radius from our terminal, by way of road tankers.

We follow a well synergetic business model focusing on location, scale, operational efficiencies. We believe that our terminals are located at places which inherently pose high barriers to entry due to the long gestation period required for construction of the terminal. Once the terminal becomes operational, business development is undertaken which requires infusion of significant capital over a period of time to reach optimum scale of operations. Further, our terminals are located at places that do not have other competing terminals or terminals which provide customers with holistic service offerings including 3PL services, end-to-end connectivity, including through rail transportation. For example, at our facility at Nepal, we use our railway-sidings for handling container cargo, as well as non-container freight. This has also allowed us to de-risk our operations from focussing on a single-stream business model. Once our under-construction projects are operational, it will supplement the catchment area and the service that we already provide.

The higher number of terminals allow for an increase in the CTO operations as well. Our CTO business is scalable as we operate on an optimum mix of 14 owned and 23 leased rakes. This allows us to address the requirements of our long-standing customers. For instance, we have opportunistically provided our customers with cost-effective solutions through our rail operations and introduction of 'dwarf containers'.

We believe that our end-to-end business offerings act as a catalyst for growth of both our terminals and CTO business allowing us to maximise our revenue potential. We are able to generate revenues from terminal access charges, container handling, cargo handling, warehousing, road transportation, rail transportation and providing value-added ancillary services such as documentations and weighments.

Track record of executing projects successfully and efficiently

Based on our customer return rate, we believe we have a reputation in the market and a track record of executing projects successfully. We currently operate five logistics parks, that include rail linked logistics park, comprising of PFTs, ICDs and one dry port operated through our Subsidiaries, located at Kanpur (Uttar Pradesh), Ludhiana (Punjab), Siliguri (West Bengal), Patna (Bihar) and Birgunj (Nepal). We have also been issued a letter of intent for setting up an ICD at Bihta, Bihar the operations for which are expected to begin within the period of one year. We have scaled our operations to an installed capacity per annum of 648,000 TEU as at December 31, 2021 after the addition of first capacity at Kanpur in 2012.

Moreover, in the last 13 years we have also built an integrated rail transportation, infrastructure and logistics business which covers the entire spectrum of revenue starting from terminal access charges to earning revenues from providing value-added ancillary services.

Our on-time and cost-efficient execution of projects provides us with a competitive advantage, particularly in view of the size of these projects and the diverse geographies in which they are located. We have delivered projects that are located in areas that cater to key industry clusters and which we believe are challenging due to amongst other things, acquisition of contiguous land.

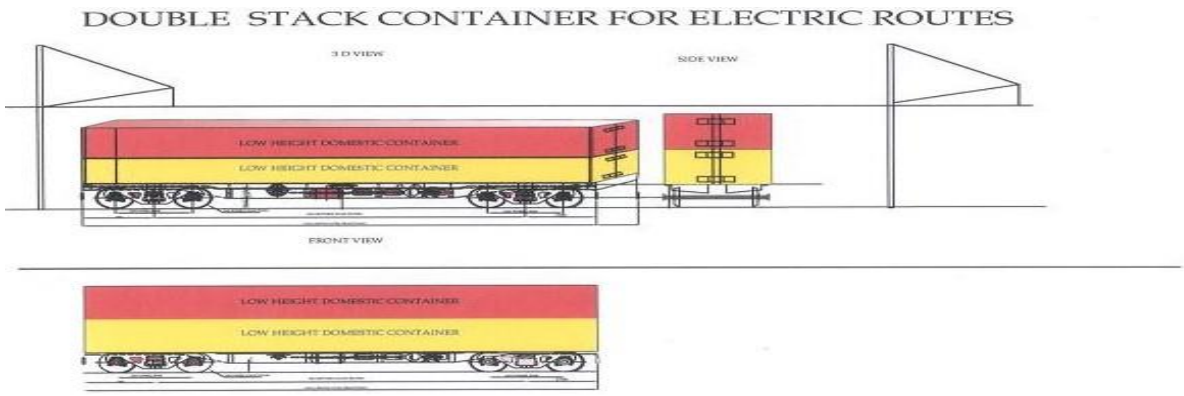
We believe that our (i) industry expertise in identifying and evaluating new projects and assessing risks, (ii) experience in implementing projects, and (iii) healthy balance sheet and access to financing allow us to build and operate terminals efficiently. We have relevant experience in managing the entire life cycle of terminals, from conceptualization to commissioning to operation.

Innovation capabilities and optimum utilisation of latest IT tools and infrastructure to manage operations

We have developed and implemented various technological and design innovations in relation to container solutions, terminal, and rail management. Some of the significant innovations are as follows:

Dwarf containers

We have developed and applied for a patent which is pending registration for , a 'dwarf container' design, which enables double-stack movement for lightweight cargo on electric lines. Our Company has 395 dwarf containers, which are 26 inches short and 6.3 inches wider than regular containers and can have a maximum laden weight of 30.5 tonnes. The dwarf container provides 67% increase in volume with double-stacking and can carry a weight of 71 tonnes, against 40 tonnes by an ISO container. Inside space is further maximized by using thinner fiberglass reinforced plastic ("**FRP**") flooring, instead of hardwood flooring used in standard ISO containers (*source: CRISIL report*). Currently, dwarf containers largely carry polymer cargo from Reliance, Jamnagar. However, dwarf containers can be useful for light weight commodities such as fastmoving consumer goods ("**FMCG**"), chemicals, garments, and even auto components, in addition to polymers (*source: CRISIL report*). The introduction of dwarf containers has been instrumental in terms of varied solutions and efficiencies offered to our customers. Our Company is also providing containers to Indian railways for conducting trials for triple stacking exercises.



- ❑ Wagon floor height - 997 mm
- ❑ Height of train Double Stack 4870 mm
- ❑ Contact wire Height (Standard) : 5500 mm
- ❑ Vertical Clearance bet Top of train & Contact wire: 630 mm against required of 250 mm

Particulars	Dwarf	20 (feet)	40 (feet high cube)
Height	1,930mm, Cu. Cap 55 cubic meter	2,591mm	2,896mm
Length	12,192mm	6,096mm	12,192mm
Width	2,600mm	2,438mm	2,438mm
Tare weight	3500 kg	2230 kg	3800kg
Gross weight	36000 kg	30480 kg Cu. Cap. 33 cubic meter	33500 kg Cu. Cap 76 cubic meter

Containerisation of bulk cargo for last-mile

We have implemented containerisation of bulk-cargo for last-mile connectivity. Containerisation is the technique of transporting cargo in the form of units, which are in the form of containers. These containers are compatible with multiple modes of transportation, therefore making transitioning from rail transportation to road transportation possible, at our terminals, therefore achieving last-mile connectivity, cost effectiveness and time effectiveness. For example, we believe that conversion of bulk cargo to containers for storage and last-mile movement at our Patna ICD allows us to reduce costs and duration of service.

Customised IT solution for terminal and rail management.

We have implemented use of various IT and software tools for efficient management of freight and cargo logistics, among others. These tools are aimed to drive efficiencies for our customers and our Company. We provide real-time tracking of the movement of cargo, our containers, rakes, and trailers, using GPS on vehicles that allow auto updating facilities at each stage of movement. This system has also enabled an option of 'auto-SMS' to customers, providing them information in relation to real-time estimates and developments. This lends a level of transparency to our operations and adds an element of efficiency by providing predictability and timely updates, in order to deploy prompt solutions to avoid delays and ensure timely communication with customers in case of any developments. We also implement around-the-clock surveillance facilities, for monitoring activities, thus, ensuring the safety of the cargo being plied through our terminals. For further details in relation to our IT, please see the section entitled "*Our Business - Information Technology*" on page 176.

Warehousing

We provide storage and warehousing solutions, with a variety which is specifically suitable for various kinds of cargo Different commodities require different warehousing facilities for specified periods, with a PFT typically handling four to five types of commodities (*source: CRISIL Report*). We currently operate 9.05 lakh sq. ft. of warehousing space across the country. Our warehousing operations are based on a multi-user model for storage and handling, and we offer both dry and temperature-controlled warehouses. Currently, we offer the following cargo-specific warehouses, particularly for: (i) agricultural commodities; (ii) sundry products, like vitrified tiles, cement, etc.; (iii) cold-storage products, for which there are dedicated temperature-controlled warehouses; (iv) oil-tanking; and (v) warehouse at Patna, provided on a long-term lease to a domestic e-commerce company.

Efficient capital structure with access to multiple funding sources

As of December 31, 2021, we have low leverage of 0.66 and indebtedness of ₹ 2,463.94 million. For further details, please see the section entitled "*Financial Indebtedness*" on page 305. Accordingly, we have the ability to utilise debt financing for further growth and seek to maintain an efficient capital structure by raising long-term project financing and having access to multiple sources of funding including financial institutions, public and private sector banks and non-bank financial companies and the capital markets.

We have also received investments from marquee investors in the past including UTI Capital Private Limited and CDC in 2012 and 2015, respectively. The investment made by UTI Capital Private Limited was bought out by IIF-II, a Category I alternative investment fund ("**AIF**'), in 2018. Further, the investment made by CDC was redeemed on March 28, 2018.Such investments have provided us with increased capital to execute our projects. Further, we have a proven track record of profitability for our investors.

Skilled and experienced management team with relevant industry experience

Our Promoters have significant experience in the rail and logistics sector in India. They come with a mix of backgrounds ranging from civil services and engineering, to having worked closely with some of the major present-day players in the field of rail and terminal logistics, such as some of the major infrastructure and logistics companies. Our Promoters bring to the table knowledge and experience gained from having been closely involved in the early stages of these companies, and aim to use such insight towards providing strategic guidance and direction to our Company. In addition to technical expertise and experience, our Promoters also enjoy long-standing industry relationships with key stakeholders. For example, our Promoters frequently advise / consult with the Indian Railways and other government departments, such as customs, state industrial development organisations of various states, Ministry of Commerce, rail infrastructure development organisation of various states, etc. and are associated with various stakeholders' associations –Sanjay Mawar is the president of the Association of Private Terminal Operators ("**APTO**"), Durgesh Govil is in executive committee of the Association of Container Train Operators ("**ACTO**"), and Amit Kumar was representative of private sector while forming the new PFT policy of the Indian Railways.

For further details in relation to our Promoters and Directors, please see the sections entitled "*Our Promoters and Promoter Group*" and "*Our Management*" on pages 212 and 168, respectively.

Our Strategies

Increase our market share through end-to-end service strategy and strategic placement of terminals.

Our EXIM and domestic service portfolio offerings have services that include rail transportation, terminal services and first-mile and last-mile road services provided by us through second party logistics ("**2PL**") and 3PL strategies, which include warehousing solutions and inventory management solutions. We also provides its services through shipping lines and offer end-to-end solutions which also include container maintenance, repair and inventory management solutions which we offer as our 'one window solution'.

A favourable location lowers transportation costs and improves accessibility. Further, ICDs near industrial belts have a distinct locational advantage. An ICD with better road and rail connectivity attracts higher traffic, while those lacking connectivity may lose out on customers as logistics costs rise (*source: CRISIL Report*).

Location is one of the most critical parameters in this industry. Proximity to manufacturing plants (without captive sidings) as well as consumption locations would be required to handle key commodities such as cement, iron ore, fertilisers, etc. Favourable location of PFTs can ensure around the clock last mile transportation. The primary advantage of PFTs is that these are located mostly in the outskirts of cities, thereby facilitating around the clock handling and subsequent transportation via road. PFT should be located in proximity of a rail head and state of national highways as well as proximity to rail head would ensure minimal issues in land acquisition to get rail siding in the facility as well as ease of evacuation and approach to facility. Proximity to consuming centres would ensure competitive secondary distribution costs (*source: CRISIL Report*).

Our expansion plans are predicated on various factors, such as the increase and growth of the terminals in our network. In this regard, we intend to continue our focus on under-serviced geographies witnessing rapid economic growth, particularly in the Eastern, Central and Southern regions of India. We also aims to expand our fleet of rolling-stock of containers and other commodities. Further, we intend to continue paying close attention to the opportunities arising out of the Eastern and Western Dedicated Freight Corridors. For instance, we are in the process of setting-up a facility for which we have received approval from the Indian Railways for a location which will act as our gateway to the Western DFC.

Capitalise on governmental reforms to expand and increase our business operations

The Government of India has proposed various reforms to benefit the multimodal logistics market in India, with a focus on rail containers. The CRISIL Report highlights a few key reforms as set-out below:

- *The Draft National Logistics Policy announced on February 5, 2019*: It proposes to lower logistics costs as a percentage of gross national product (GDP) by ~ 400 basis points to 8-10% fiscal 2020 -25 by reducing the share of roads in domestic freight transportation and raising share of railways. The policy seeks to supplement the in-house programme of Ministry of Railways by opening the area of terminal development with participation of the logistics service providers to create world class logistics facilities. It aims to develop privately owned freight terminals on non-railway land for dealing with railway traffic including parcel, traffic and containers. (*source: CRISIL report*)

- *Dedicated freight corridors announced in the Railway Budget of 2006*: Ministry of Railways initiated action to establish a Special Purpose Vehicle for construction, operation and maintenance of the dedicated freight corridors.

Dedicated freight corridors would help in developing inland container depots in the hinterland. ICDs would help in decongesting port areas by working as extension of ports, which are already congested by large clusters of CFSs and over-utilised road infrastructure. (*source: CRISIL report*)

- *Liberalisation of PFT policy*: In May 2015, the Railways Ministry announced major steps towards greater liberalisation such as lowering the application fee and security deposit from ₹10 million to ₹1 million. Also, additional fee of ₹50 million for handling outward iron ore traffic has been done away with. In continuation of the above, it is expected that the government will continue to incentivise private participation through more liberalisation measures. (*source: CRISIL report*)

- *Government schemes*: The Indian government's Make in India and Production Linked Incentive schemes, focus on key sectors to enhance the country's capital goods competitiveness. We expect the government to continue its reform process, which will also support a recovery in manufacturing. The government has raised the outlay on roads, railways and highways as well. Projects such as the Delhi-Mumbai Industrial Corridor and other industrial corridors will further boost manufacturing. (*source: CRISIL report*) Further, the government has recently announced the National Monetisation Pipeline for tapping private sector investment for new infrastructure creations in the railway sectors among others. It is expected to open ample investment opportunities for the Company.

- *Gati Shakti scheme:* The Indian government, in October 2021 unveiled the Gati Shakti Scheme or National Master Plan for multi-modal connectivity with the objective of curtailing the logistics costs for the country by coordinating the infrastructure creation activity. An integrated platform to monitor the progress of projects and logistics initiatives spanning across different ministries will aid in increasing coordination and planning infrastructure creation and connectivity (*source: CRISIL report*).

- *Press Information Bureau's (PIB) release dated July 20, 2017, the Ministry of Road Transport and Highways ("**MoRTH**")*: MoRTH has proposed to develop 35 multimodal logistics parks ("**MMLPs**") in the country, to make freight transportation in the country more efficient by facilitating use of a favourable modal mix of transport, thereby reducing logistics costs and pollution. These are being proposed on the hub and spoke model to facilitate efficient movement of freight along routes of economic importance. The MMLPs are being proposed as centres of freight aggregation with warehousing, cold storage and other such facilities. These parks will be built on NH outside cities, so they will help reduce traffic congestion and also reduce pollution. (*source: CRISIL report*)

We aim to benefit from opportunities arising out of new policies to be implemented by the Government of India, relating to private investment in railway logistics, such as privatisation of goods sheds, special wagon schemes, automobile carriers. We believe that we will be able to capitalise on such opportunities due to, amongst others, our execution track record and optimum capital structure.

Pursue inorganic growth on an opportunistic basis

We aim to facilitate the creation of a network of operations through our geographical spread. We believe that easy accessibility to major industrial and consumption hubs will bolster such creation of network and reduce instances of empty runs, if any. Further, we believe that the growth of such industrial and consumption hubs will provide higher scope for the growth of our logistics infrastructure. This is likely to increase benefits, given that we have exclusive access to terminals owned by such hubs. We believe that such growth opportunities, supported by value-added terminal operations, last-mile connectivity, and our unit level growth strategies will help in mitigating most market-volume risks. Accordingly, we will look for opportunities to acquire existing businesses.

We may pursue commercially sustainable opportunities to invest in strategically located logistics facilities, assets and technologies that complement our expansion goals and meet our customers' increasing demands and requirements. We may also pursue opportunities to acquire other logistics businesses and infrastructure assets in India (i) that allow us to enhance our scale and market position; (ii) that provide us with a platform to extend our reach to new geographic markets within India; and (iii) that add new services complementary to our service offerings or that allow us to enter strategic businesses to capture additional revenue opportunities from our existing customer base.

For example, we, through our Subsidiary, Pristine Malwa Logistics Park Private Limited have submitted a resolution plan for the acquisition of Sical Logistics Limited ("**Sical**"), which is currently undergoing a corporate insolvency resolution process. Sical primarily operates in South India, particularly at Ennore, Mangalore, Tuticorin and Chennai, and conducts stevedoring operations at Visakhapatnam. The acquisition of Sical, if successful, would allow our Company a gateway into the logistics space in the South Indian region, where we currently do not have a strong presence, and seek to establish business operations. Further, we have collaborated with a Nepal based group, the Valley Group, to take over operations at the ICD situated at Birganj. This ICD is the only rail-linked container terminal connecting Nepal and India (*source: CRISIL Report*). The ICD at Birganj receives around 22,000 – 25,000 TEUs from Kolkata port, while 30,000 – 35,000 TEUs are received from Vizag port (*source: CRISIL Report*). Further, we believe that the implementation of the India-Nepal Rail Services Agreement, 2004 ("**RSA**") will also provide a major boost to our Nepal operations. As a result of the RSA, cargoes in all categories of wagons that could carry freight on the Indian Railways network within India, including private operators, were permitted to carry freight to and from Nepal. We have been able to expand operations in the east coast after privatisation of the Birganj to Kolkata and Birganj to Vizag routes. Since we operate the ICD in Nepal on an O&M basis and have not expended any capital expenditure towards its set up, we believe that our presence on the routes increases revenues and operating profits substantially while keeping infrastructure infusion to the minimum.

Turn-around of distressed assets

We have minimised development and cost of construction by identifying and acquiring distressed assets. For example, we have profitably acquired container train licenses in the past. Further, we have acquired distressed assets such as sugar mills and rakes at favourable prices. Details in relation to such transactions are stated below:

- Container train license: Our Subsidiary, Pristine Mega Logistics Park Private Limited's container train operations license was acquired at a 59.80% discount on its issuance price. The acquisition as made from Reliance Infrastructure Limited, wherein a bid to acquire the license allowed which led to the centralisation of the CTO operations of our Company.

- Sugar Mill at Bihta (Patna): Our Subsidiary, Pristine Magadh Infrastructure Private Limited, has acquired a defunct sugar mill at Bihta, and converted it into a private freight terminal and warehousing and distribution centre for an e-commerce company. The PFT also received the approval to commence export-import operations.

- Acquisition of rakes: Our Subsidiary, Pristine Mega Logistics Park Private Limited, in 2021, acquired 13 rakes from an entity which was selling its distressed assets. The acquisition led to the increase of 17 rakes to 30 rakes, while reducing the Company's cost of acquisition of rakes as well as the cost of capital. Further, the Company also proposes to acquire 6 more rakes on leasehold basis which will be delivered by December 2022.

In line with this strategy, we had submitted a resolution plan for the acquisition of Sical pursuant to the IBC resolution process which is currently ongoing. We have received a letter of intent on behalf of the committee of creditors of Sical, voting in favour of the resolution plan subject to conditions for our Subsidiary's acquisition of Sical.

Reducing customer dependencies on third-party service providers

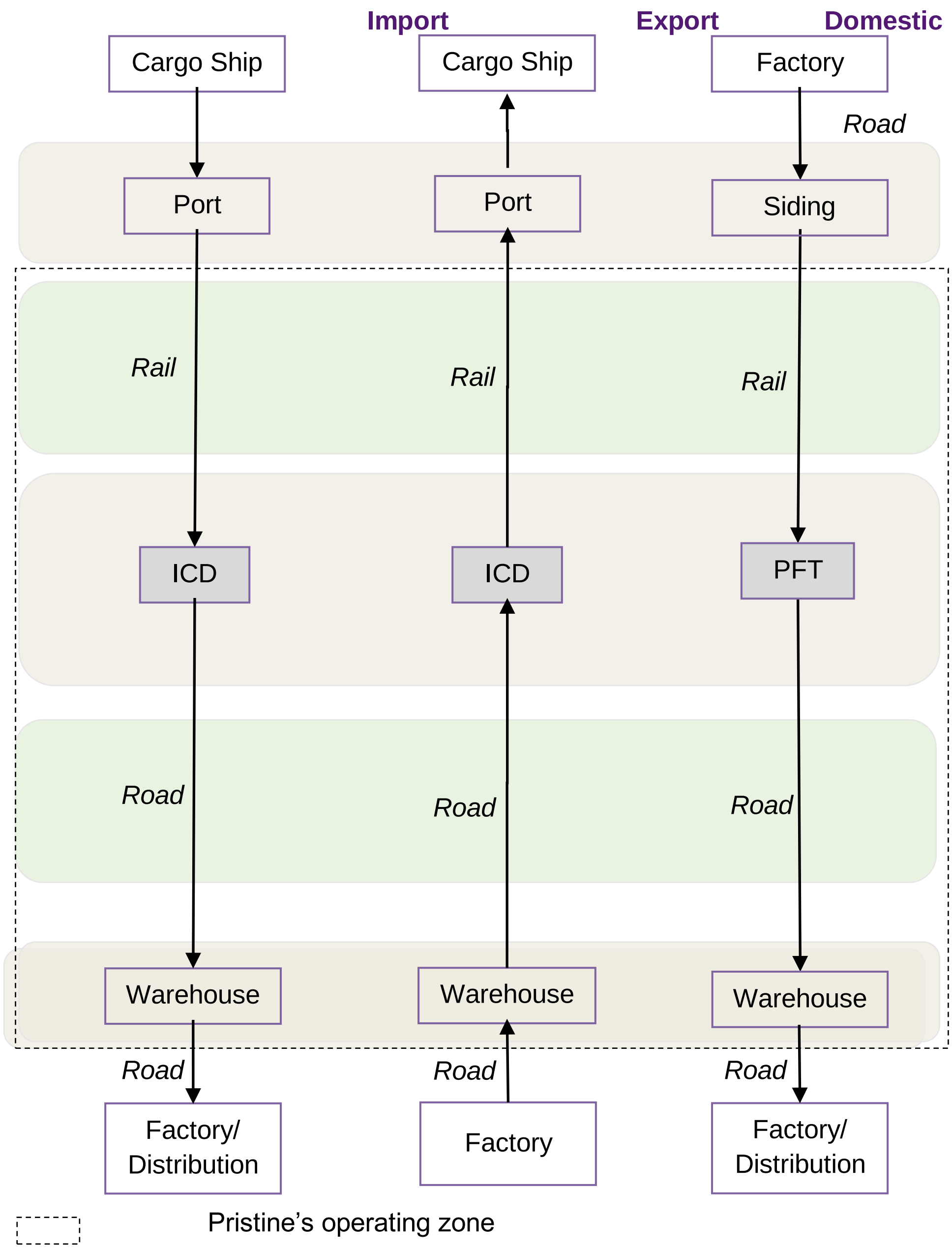
By expanding our reach to new customers, we aim to increase our revenues and margins for us. As our customers continue to grow and their supply chains increase in size and complexity, we intend to cater to new geographies in which they operate and expand our reach. As our logistics services can typically be integrated with our customers' supply chains, this enables us to cross-sell the other services and capabilities we have to offer.

Furthermore, our size, scale and operational capacities have enabled us to develop a network of relationships with vendors. Many of these vendors have complex supply chains requiring sophisticated and efficient logistics operations. We propose to leverage these relationships in order to secure logistics contracts with these vendors and thereby add to our customer base. We propose to engage with these potential customers through various customer engagement activities demonstrating our capabilities, including site visits.

As a part of our integrated business offerings, we aim to continue to reduce our customers' dependencies on third party service providers by providing direct relationship between consignors and consignees, direct-port delivery services to our customers.

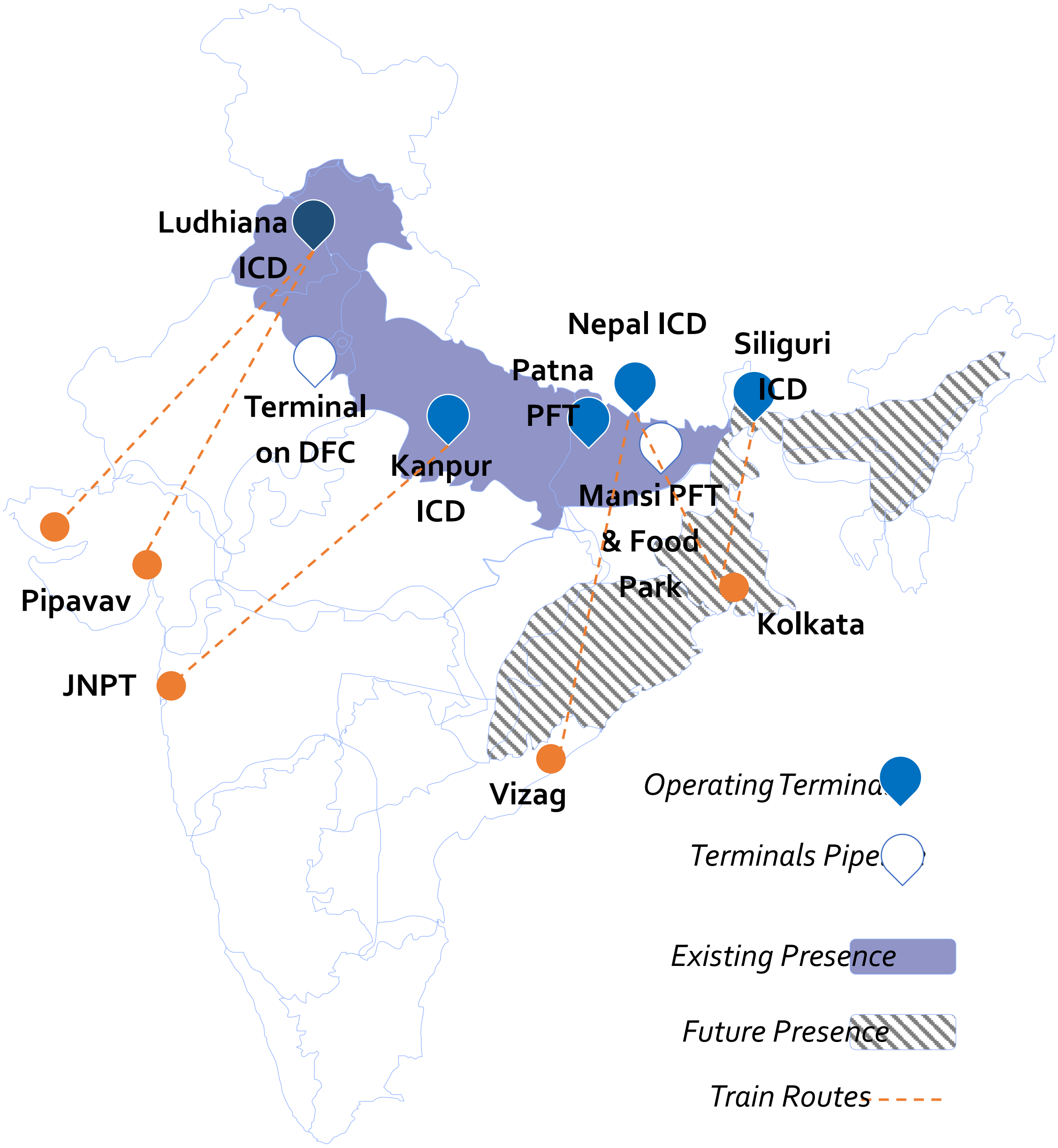
Our Business and Operations

Our business is centred around railway terminals. Terminals act as the epicentre of the rail transportation logistics infrastructure. Our business comprises: (i). Terminal Operations, (ii). Rail Transportation, (iii). Road Transportation, and (iv). 3PL Services. Please see below an illustrative representation of our business operations enabling a well-integrated service to our clients:



Terminals

We believe we are able to leverage our terminals business to maximise the scope of our services and capitalise on the revenue opportunities from ancillary and supporting services. We operate five logistics parks, that include rail linked logistics park, comprising of PFTs, ICDs and one dry port, strategically located near key industry clusters in the districts of Kanpur, Ludhiana, Patna, Birgunj, and Siliguri. The following map provides the location and connectivity of our terminals to various ports for EXIM cargo:



Our Terminals

Our terminals can be classified into PFTs and combination of PFTs and ICDs.

PFT serves domestic cargo, primarily facilitating access to rail transport, and providing services such as warehousing and transportation for incoming and outgoing cargo, including last-mile connectivity. However, PFTs do not facilitate custom clearances at their site.

A PFT handles third-party cargo in accordance with the PFT policy of Ministry of Railways. For further details, please see the section entitled, "*Key Regulations and Policies in India*" on page 180.

ICD is a common user facility with public authority status equipped with fixed installations. ICDs are customs station and are located in the hinterland. It comprises custom bonded area, warehousing space, container yard area and are equipped with IT infrastructure and adequate equipment, thereby making them an integrated platform for activities, such as custom clearance, handling, transporting, loading/unloading and stuffing/de-stuffing of containers. ICDs also provide services, such as less-than-container-load ("**LCL**") consolidation, reefer services and hub-and-spoke services. (*source: CRISIL Report*)

The ICD industry forms a link between multi-modal transport operators ("**MTO**") and shipping lines in the logistics value chain. ICDs decongest the ports and their primary role is to facilitate clearance of cargo for export out of the country or import into the country, consolidation and de-consolidation of cargo and for ports to function as an efficient transhipment point. The distribution of ICDs in the hinterlands helps in increasing the handling capacity of a port (*source: CRISIL Report*).

Please see below a description of our terminals:

Kanpur

Our Kanpur ICD and PFT achieved its commercial operations date in January, 2012 and November 2013 respectively, wherein commercial operations for our ICD began within 9 months from receipt of the relevant government approvals. It is located at Panki (14 k.m. from Kanpur central railway station) on 23 acres of land. It operates two handling lines and comprises warehousing space of 19,000 sq. ft. It benefits from the catchment area that spans across Kanpur, Unnao, Bhadohi, Jajmau, Lucknow, Mirzapur and Allahabad. The ICD has been developed to handle 1,08,000 TEU containers along with a total of 900 ground lots for stacking the TEU's containers. Further, our Subsidiary operating the Kanpur terminal has been dividend yielding and has been profitable.

The terminal has three product categories: (i). EXIM-focussed containers, such as meat, leather, aluminium, paper, and fabric, (ii). domestic-focussed containers, such as food grains and cement, and (iii) domestic non-container cargo, such as edible oil.

In nine-months ended December 31, 2021, the volumes handled by the Kanpur terminal were 31,218 TEUs of EXIM containers, 1,960 TEUs of domestic cargo and 80 rakes of domestic bulk cargo.

The container volumes handled by the Kanpur terminal in the past nine months ended December 31, 2021 and the past three Financial Years are as provided in the table below:

Type of cargo	Nine-months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
EXIM *(in TEU)*	31,218	38,871	38,706	38,585
Domestic container cargo *(in TEU)*	1,960	4,612	4,800	4,300
Domestic bulk *(number of rakes handled)*	80	132	132	127
Domestic bulk *(in MT)*	2,29,476.89	3,71,704.11	368684.63	3,66,647.00

Ludhiana

Our Ludhiana terminal comprises an ICD and a PFT.

Our Ludhiana ICD and PFT achieved their commercial operations date in January 2016 and October 2015, respectively. It is located at Chawapail (30 k.m. from Ludhiana railway station) on 48 acres of owned land. It operates three handling lines and comprises warehousing space of 43,000 sq. ft. This terminal has locational advantage as it is located closer to some of the industrial belts than other terminals servicing Ludhiana. The ICD has been developed to handle 1,50,000 TEU containers along with a total of 1250 ground lots for stacking the TEU's containers.

The key commodities handled at this terminal are, (i). EXIM-focussed containers, such as rice, textiles, scrap, yarn, bicycle and auto parts, (ii). domestic-focussed containers, such as white cement and food grains, and (iii) domestic non-container cargo such as edible oil, sponge iron and steel. It benefits from the catchment area that spans across Mandi Gobindgarh (Punjab), Khanna-Doraha-Chandigarh (Punjab), Bhatinda-Barnala (Punjab), Baddi (Himachal Pradesh) and Karnal-Kaithal (Haryana).

In the nine-months period ended December 31, 2021, the volumes handled by it were 49,974 TEUs of EXIM containers, 5,760 TEUs of domestic cargo and 14 rakes of domestic bulk cargo.

The container volumes handled by the Ludhiana terminal in the past nine months ended December 31, 2021 and the past three Financial Years are as provided in the table below:

Type of cargo	Nine-months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
EXIM *(in TEU)*	49,974	60,481	62,296	50,455
Domestic container cargo *(in TEU)*	5,760	3,420	3,572	5,960
Domestic bulk *(number of rakes handled)*	14	20	22	24
Domestic bulk *(in MT)*	37,780.05	54,906.37	59,962.29	65,559.25

Patna

Our Patna PFT achieved its commercial operations date in October 2015. It is located at Bihta (27 k.m. from Patna railway station) on 24 acres of land. It operates two handling lines and comprises warehousing space of 2,54,000 sq. ft. At Patna, we have also developed and offered a warehousing solution to a domestic e-commerce company. It has been developed to handle 1,00,000 TEU containers along with a total of 800 ground lots for stacking the TEU's containers along with additional land for further development.

The current focus of this terminal is domestic cargo (container and non-container) and the key commodities handled through this terminal are white cement, grey cement, sponge iron, steel, food grains, edible oil and fertilizers. It benefits from the catchment area comprising North and West Bihar. The terminal has recently received approval to handle EXIM cargo.

In the nine-months ended December 31, 2021, the volumes handled by our Patna terminal were 5,660 TEUs of domestic cargo and 136 rakes of domestic bulk cargo.

The container volumes handled by the Patna terminal in the past nine months ended December 31, 2021 and the past three Financial Years are as provided in the table below:

Type of cargo	Nine-months ended December 31, 2021	Fiscal 2021	Fiscal 2020	Fiscal 2019
Domestic container cargo *(in TEU)*	5,660	7,380	5,920	7,532
Domestic bulk *(number of rakes handled)*	136	150	67	63
Domestic bulk *(in MT)*	289,634.74	285,101.86	163,146.68	134,249.82

Siliguri

Our Siliguri terminal comprises an ICD and PFT and achieved its commercial operations date in December 2020.

It is located at the Siliguri & Jalpaiguri Development Authority Tea Park (11 k.m. from Hill Cart Road, Siliguri Junction) on 33 acres of land. It operates two handling lines and comprises warehousing space of 49,000 sq. ft. This terminal has locational advantage as there is no other ICD in the vicinity of Siliguri. It is located in the vicinity of the critical tea industry, and is strategically placed for robust domestic and international cargo movement to states such as Bangladesh, Bhutan and Nepal. We intend to tap into the potential traffic to Nepal, Bhutan and Bangladesh, which can act as a gateway to North-East India and the bordering countries. We started consignments to Bangladesh with the mode of Electronic Cargo Tracking System ("**ECTS**"). The ICD has been developed to handle 90,000 TEU containers along with a total of 800 ground lots for stacking the TEU's containers.

The key commodities handled through this terminal are, (i). EXIM-focussed (including, imports from Nepal and Bhutan): tea, meat, pharmaceutical products and maize, and (ii) domestic-focussed, such as tea, cement, auto-parts, tiles, sugar and fertilizer. It benefits from the catchment area that spans across North-West Bengal, East Nepal, Bangladesh, Bhutan and Bihar.

The container volumes handled by the Siliguri terminal in the past nine months ended December 31, 2021 and the three months of operations in Financial Year 2021 are as provided in the table below:

The container volumes handled by Siliguri terminal in the past are as provided in the table below:

Type of Cargo	Nine-months ended December 31, 2021	Fiscal 2021 (three months of operations)
Container cargo *(TEUs)*	2,856	754
Domestic bulk *(number of rakes handled)*	63	10
Domestic bulk *(in MT)*	1,48,812.00	31,139.02

Birgunj (Nepal)

We took over the operation of the ICD at Birgunj terminal in August 2020.

It is located at Birgunj, which is in close proximity of the Nepal-India border (Bihar). It is located on an area of 94 acres. It operates six handling lines and a warehousing space of 4,20,000 sq. ft. This terminal has locational advantage as it is the only rail-linked container terminal connecting Nepal and India. The Nepal Inter Multi Modal Transport Development Board has developed the dry port to handle 2,00,000 TEU containers annually, along with a total of 1600 ground lots for stacking the TEU's containers.

The key commodities handled through this terminal are consumer goods, petroleum products, raw wool, chemicals and pharmaceuticals, machinery, iron, steel, cement, fabrics and glass. It benefits from the catchment area that comprises the entire nation of Nepal.

The container volumes handled by the Birgunj terminal in the past nine months ended December 31, 2021 and the eight months of operations in Financial Year 2021 are as provided in the table below:

Type of cargo	Nine-months ended December 31, 2021	Fiscal 2021 (eight months of operations)
EXIM container cargo *(in TEU)*	94,974	75,140
EXIM bulk *(number of rakes handled)*	210.00	275.50
EXIM bulk *(in MT)*	5,40,308.86	6,99,849.13

Planned Terminals

Additionally, our Company is executing one terminal at Mansi (Bihar) and another terminal on the DFC, which are under various stages of execution. The Mansi terminal would be linked to an operational food park. The DFC terminal is expected to act as a trans-shipment hub.

Our Container Train Operations

We also hold a category I container train operator ("**CTO**") license for our EXIM-focussed operations across the NCR / Ludhiana to Mundra / Pipavav route, the Kanpur to Jawaharlal Nehru Port Trust ("**JNPT**") / Mundra route, Siliguri to Kolkata route and Visakhapatnam / Kolkata to Birgunj route. We operate out of five gateway port locations at Kolkata (West Bengal), Visakhapatnam (Andhra Pradesh), JNPT (Maharashtra), Mundra (Gujarat) and Pipavav (Gujarat). In order to enhance footprint in NCR we also operate through our terminal partner on Faridabad Alignment.

We are cargo agnostic, and currently operate 37 rakes either on our balance sheet or through long term leases.

Our containerised operations include domestic and EXIM services. This typically involves reefer and non-reefer containers. Reefer containers are refrigerated containers which are used to transport temperature-sensitive, perishable cargo. These types of containers also support multimodal movement.

We have also developed a special type of container called Dwarf Container, for carrying specific type of goods which helps provide higher margins and efficiency. For details of our Dwarf Containers, please see the section entitled "*Our Business – Our Strengths – Innovation capabilities and optimum utilisation of latest IT tools and infrastructure to manage operations*" on page 167.

We are involved in various stages of import, export, and domestic freight movement. We have efficiently incorporated the use of rail, road, terminals, and warehousing services in these transportation chains, which also includes our multimodal services.

3PL Services

Our 3PL Services include providing warehouse management services to large customers, multi-user small parts warehousing, intra city last-mile delivery and bulk material management. As part of our third-party warehouse management services that are provided to our clients, we offer services such as the handling of inward and outward stocks, purchase order management, order processing, inventory management services, transportation services.

Our last-mile delivery services are primarily for EXIM and domestic containerised cargo arriving at our terminal. We have access to a fleet of vehicles across our locations to make such deliveries.

Our bulk material management services include the loading, unloading, transhipment, stacking, de-stacking, repacking, labelling, inventory management, order processing, handling reverse logistics and delivery to customers.

Information Technology

We have implemented various information technology ("**IT**") and software tools for real-time tracking of movements by our cargo, container trailer. A brief description of the IT and software tools utilised by us from time to time are set out below:

1. For consignment tracking, we use integrated solution of technologies like global positioning systems ("**GSM**"), general packet radio service ("**GPRS**") and sensor-based system that can further integrate to RFID. These are equipped with modern hardware and firmware so that high accuracy and security can be achieved. They utilise interactive dashboard for various analysis and tracking, are further scalable to third-party API.

2. Business operations are monitored through a terminal and rail application system. It has been designed and developed on latest dotnet framework and hosted on a cloud environment ("**OCI**"). Application architecture has been designed in such a way that it can customize and integrate (API based) easily to any application and technology.

3. SAP S/4HANA ERP system is in place for better controlling of financial, procurement, plant, and maintenance and sales related activities. It also has real time integration with business operations system.

4. For data security and encryption firewall and end points with End point Deduction & Response- AIML based technology ("**EDR**") and managed thread response ("**MTR**") are being used with rigorous monitoring of every In/out packets so that unauthorized access can be restricted.

5. Real time integration with Indian Customs EDI System ("**ICES**") for various export and import messages.

6. Integration with freight operations information system (FOIS-Indian Railway) for automatically generation of railway receipt.

7. An automated on-cloud human resource management system (GreytHR) that has the feature of employees onboarding, payroll processing, statutory compliance, and reporting, training and development.

8. IT Processes and service delivery are executing through IT service management ("**ITSM**") based defined approach that is strictly aligned with business objectives. The core belief of ITSM enables IT as a service by leveraging an appropriate mix of best practices, technology, people, and processes.

9. Our entire IT infrastructure is hosted on a hybrid cloud environment (OCI, AWS CTRLS) with high availability. It provides the high security and reliability of the data also. We use high speed redundant network system with majorly on fibre optics that gives the facility of high-speed data transmission with no packet loss. Premises are very well covered with high-end surveillance system (PTZ and sensor based).

Human Resources

As of December 31, 2021, the number of employees on our payroll were 214.

We are an equal opportunity employer and provide candidates job security and our human resources strategies are focused on compatibility of the individual objectives with the organizational objectives. We have achieved 84% retention of our employees in the last 5 years. We have been recognized by North India Best Employer Brand Awards 2018 and awarded "*Best HR Strategies in Line with Business*" award**.**

We follow a highly specialised 'vertical-system' of operations and execution at headquarters and other business locations. The main verticals are: finance and accounts; secretarial; operations; human resources; projects; environmental, social and governance – environment, health and safety; information technology; and strategy. Similarly, each terminal also has a 'terminal head', supported by dedicated functional verticals. These functional verticals report to the terminal heads, and well as their respective vertical heads at the headquarters.

Training and Development

Training and development are our key element in Integrated Management System (ISO 9001:2015, 14001:2015 & 45001:2018) for management of container and cargo handling, which ensures competency and awareness among the employees as well as workmen. We expect minimum 8 hours dedicated training per employee each year. We also have the "Train the Trainer" program which trains our staff to provide further training to other verticals.

Social Management

We have developed and implemented an integrated social management system across our business locations. Our subsidiaries (Kanpur Logistics and Pristine Mega Logistics) have custom trade partner against terrorism ("**C-TPAT**") certification. Our HR Policy enables the health, safety and security of employees by providing pre-employment health check-up and annual health check-up at workplace. We have also established employee emergency response centres for implementation of safety and security policy and procedures.

Procurement of Land

We follow a standard industry process for acquisition of land, which includes steps such as: (i) exploration, which involves short listing and finalising the location, based on the cargo catchment area, land availability, price, and business viability, among others; (ii) consolidation of the land after finalisation of the area required and discussions with land-owners; (iii) entering into agreements to sell; (iv) registration of sale deed, along with mutations; and (v) executing process for change in land use, as per the applicable law.

The land currently operated upon by our Company can be categorised as follows:

Land on long term lease or concession, through government bids and auctions

- Bihta – 60 years' (extendable by 30 years), lease from the Sugarcane Industries Department, Government of Bihar;
- Mansi – 90 years' lease from the Bihar Industrial Area Development Authority; and
- Siliguri – 26 years' concession, on lease from the Siliguri and Jalpaiguri Development Authority.

Private lease

- Kanpur – private lease till the year 2039

Privately-owned land

- Ludhiana –land privately owned by the Company

License by the Indian Railways

- Kanpur, Ludhiana, Bihta and Siliguri – small parcels of land at railway siding projects

Environmental, Health and Safety Matters

Health and Safety

We are committed to providing a safe, healthy and environment friendly atmosphere for our staff, customers, contractors, the community and stakeholders. We conduct:

(i). annual incident analysis for each Subsidiary in relation to its terminals, and prepare an 'incident analysis report' based on the study undertaken.

(ii). annual first-aid analysis for each Subsidiary in relation to its terminals, and prepare a 'first-aid analysis report' based on the study undertaken.

(iii). annual near-miss analysis statement.

We track the following EHS leading indicators: (i) EHS training factor, (ii) EHS committee meeting, (iii) mock drill or table-top exercise, (iv) near-miss reporting, and (v) rewards and recognition.

We conduct annual incident analysis for each Subsidiary in relation to its terminals, and prepare an 'incident analysis report' based on the study undertaken.
Further, in the period spanning the past three financial years, Kanpur Logistics, Pristine Mega Logistics and Pristine Magadh have successfully achieved a significant number of safe man-hours without any Lost Time Injury ("**LTI**").

We aim to contribute to sustainability by incorporating environmental and social considerations at every level in the business decision-making process. Adequate environmental awareness programs are conducted within the terminal premises. To support sustainability, we ensure operational efficiency in the footprint of our operations on the environment.

Environment

We continue to work towards the management of natural resources, energy management, reduction of carbon emissions, conservation of water resources and waste management.

Energy Management

- Replacement of Conventional light fittings with efficient LED to conserve energy.

- Installation of energy meters for proper monitoring of the energy consumption and installation of industrial capacitor, duty contactors and MCB to help the power factor at all locations..

- Installed sub meters at all locations to record the proper consumption of energy on daily basis. We have installed automatic timer in high mast to operate high mast as per set time.

- We are getting power from renewable energy source i.e. roof top solar energy with installed capacity of 291.20 KWp at Ludhiana, resulting in reduction of carbon di-oxide emission by 330.25 tonne p.a.

Water Management

- 100% utilization of treated domestic wastewater for development of green belt resulting in zero discharge and reducing freshwater demand for development of green belt.

- Rainwater harvesting system has been installed at Kanpur, Bihta and Ludhiana site.

Waste Management

- Segregation of all types of wastes, sound management of hazardous and non-hazardous wastes.

- Adopted the practices of reduce, repair, reuse and storage for dealing with electronic wastes and disposal of e-waste without illegally dumping or incinerating the waste. Only using electronic equipment, computers, printers which are in good working condition with a larger life cycle. Regular maintenance of all electronic equipment used by staff and on site. Reuse of electronic equipment after completion of work at a particular site by using it at the same site or other sites. Temporary storage of e-waste generated and sale of the same to government approved and licensed e-waste recyclers.

- Hazardous waste is being disposed in a responsible manner by adopting various methodologies suitable for a particular type of waste through Central Pollution Control Board/State Pollution Control Board approved treatment storage and disposal facilities, or recyclers.

Competition

In the CTO market, our competitors are CONCOR, Adani Logistics Limited, GRFL, Hind Terminals Private Limited and DP World. In the PFT market, our competitors are CONCOR, Adani Logistics Limited, GRFL and DP World. (*source: CRISIL Report*)

Corporate Social Responsibility

Guria Swayam Sevi Sansthan ("**Guria India**") is our Subsidiary, Kanpur Logistics Private Limited's CSR program implementation partner. The details of the same are summarised below:

Guria India began in 1988 with the adoption of three children of a woman in prostitution by Ajeet Singh. He went on to formally establish Guria India, an NGO fighting human trafficking and commercial sexual exploitation of women and children in 1993. Being almost pioneer in fighting sex trafficking of women and children, Guria India has developed a multi-dimensional approach fight sex trafficking. A result of Guria India's multi-pronged approached is its achievement of making the red light area at Shivdaspur, Varanasi as the first child prostitution free red light area in India.

Guria India has been appointed as the member of the Juvenile Justice Board, created by UP State Legal Services Authority under the Juvenile Justice (Care and Protection of Children) Act, 2015and have been appointed as the core group member on 'Trafficking, Women and Children' created by the National Human Rights Commission. Guria India was appointed as the speaker at the 2016 UNICEF-sponsored Judicial Colloquium about combating human trafficking with a special focus on child trafficking in Uttar Pradesh. In 2016, the Ministry of Women and Child Development appointed Guria India as a member of an Inter-Ministerial committee for preparing a comprehensive legislation on trafficking. In relation to our association with Guria India, we have received a CSR award for 'Empowerment of Vulnerable Groups' by the Apex India Foundation.

Further, SOS Children's Villages of India is the CSR program implementation partner of our Company and our Subsidiary, Pristine Mega Logistics. Our Company and Pristine Mega Logistics have partnered with this non-profit organisation to contribute to their engagements in family like care, family strengthen programmes, kinship care, short stay homes, foster care, education, youth skilling, emergency care and special needs child-care.

Intellectual Property

As of the date of this Draft Red Hearing Prospectus, our Company has one registered trademark and two trademark applications pending for registration in India, which applications have been objected to, relating to our Company and our Subsidiaries, (i) under class 39 for logistics, transportation (air, rail, water, road, sea), SEZ, cargo, warehousing, infrastructure, container terminal management and other connected and incidental activities, and (ii) under class 37 for developing containers, including container repairs and maintenance, design and development of the container terminals of all types, container freight stations and maintenance of freight cars. We also have one patent for 'multi-box assembly' pending for registration in India, Patent Cooperation Treaty ("**PCT**") member nations and China.

For further details in relation to our intellectual property right applications, please see the section entitled "*Risk Factors – Our inability to protect any of our intellectual property rights including misappropriation, infringement or passing-off of our intellectual property or failure to obtain our patents and trademarks could have adverse impact on our business*" on page 39.

KEY REGULATIONS AND POLICIES IN INDIA

Given below is an indicative summary of certain relevant laws, policies and regulations applicable to us. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summary is based on the current provisions of applicable law, which are subject to change or modification or amended by subsequent legislative, regulatory, administrative or judicial decisions.

For information on regulatory approvals obtained by us, please see the section entitled "Government and Other Approvals" on page 333.

Key Regulations Applicable to our Company

A. Customs Act, 1962 and related regulations

The Customs Act, 1962, as amended, ("**Customs Act**") regulates import of goods into and export of goods from India. Further, the Customs Act regulates the levy and collection of customs duty on goods imported into, or exported from India in accordance with the Customs Tariff Act, 1975. Under the Customs Act, the Central Board of Indirect Taxes and Customs ("**CBIT**") is empowered to appoint, by notification, among others, ports or airports as customs ports or customs airports and places as ICDs. Further, all imported goods unloaded in a customs area are required to remain in the custody of a person approved by the Commissioner of Customs, appointed under the Customs Act, until cleared for home consumption or warehoused or transhipped.

The CBIT can also, by notification, declare places as warehousing stations. The license granted to a private warehouse is liable to be cancelled in case of any violation of the provisions of the Customs Act or the rules or regulations thereunder, or breach of any of the conditions of licences or by giving the licensee a written notice of one month. Any importer of goods specified in the Customs Act and which have been entered for warehousing and assessed to duty, is required to execute a bond in a sum equal to thrice the amount of the duty assessed on such goods which is cancelled once all amounts due on such goods have been paid in full and the warehoused goods have been cleared for home consumption or export, as the case maybe. The Customs Act provides for levy of penalty and confiscation of, among others, prohibited or dutiable goods that are imported into or exported from an area that is not appointed as a customs port or customs airport or are imported or exported without payment of requisite duty.

As per the Finance Bill, 2022, certain amendments have been carried out to the Customs Act, imposing additional obligations on the importer in respect of any class of imported goods and the checks to be exercised, including the circumstances and manner of exercising thereof, as may be specified by the authority created under the Act. Further, steps have been taken to ensure data protection, by making publishing of any information relating to the value or classification or quantity of goods entered for export from India, or import into India, or the details of the exporter or importer of such goods under the Customs Act, punishable, unless such disclosure is required under any law for the time being in force.

Additionally, any owner of motor vehicle is required to obtain written permission from the Commissioner of Customs for transhipment of imported goods by a motor vehicle, pursuant to the Goods Imported (Conditions of Transhipment) Regulations, 1995.

B. Warehousing Regulations

Public Warehouse Licensing Regulations, 2016, the Special Warehouse (Custody and Handling of Goods) Regulations, 2016, the Private Warehouse Licensing Regulations, 2016 and Manufacture and Other Operations in Special Warehouse Regulations, 2020 govern the issuance of public, private and special warehouse licenses to different category of applicants. The Warehousing Regulations stipulate the conditions for grant of warehouse licenses and also set out the requirements in relation to validity, surrender and transferability of the said licenses.

C. Handling of Cargo in Customs Area Regulations, 2009

Handling of Cargo in Customs Area Regulations, 2009, as amended, ("**Cargo Handling Regulations**") are applicable to the handling of goods that are meant for import or export at ports, airports, inland containers depot, land customs stations and other customs areas notified under the Customs Act. The Cargo Handling Regulations prescribe conditions that must be fulfilled by an applicant to the satisfaction of the Commissioner of Customs, pursuant to which the Commissioner of Customs may approve such applicant as a customs cargo service provider. These conditions include, among others, adequacy of infrastructure, equipment and manpower, safety and security of the premises for loading, unloading, handling, storing of containers and cargo and obtaining insurance for an amount equal to the average value of the goods likely to be stored in the customs area based on projected capacity.

D. Warehousing (Development and Regulation) Act, 2007

The Warehousing Act, read with Registration of Warehouses Rules, 2017 prescribes, *inter alia*, the form and manner of registration, development and regulation of warehouses.

E. Guidelines for setting up ICD/CFS in India

CBIC has issued new set of policy and guidelines for setting up of inland container depots ("**ICDs**"), container freight stations ("**CFSs**") and air freight stations ("**AFSs**") *vide* Circular No. 50/2020 dated November 5, 2020 read with Circular No. 06/2021 dated February 22, 2021. It lays down various criterion for new approvals, applications and procedures for approval, post approval obligation and regulatory compliances for setting up of stations.

F. Private Freight Terminal ("PFT") Scheme

The Railway Board, Ministry of Railways ("**Railway Board**") issued a Master Circular No. 2018/TC(FM)/14/04 on PFT Scheme on June 23, 2020 revised PFT Scheme, to supplement the in-house programme of the Ministry of Railways, GoI, by opening the area of terminal development with participation from logistics service providers to create world class logistics facilities. The PFT Scheme requires that a prospective terminal management company ("**TMC**"), that satisfies the eligibility criteria under the PFT Scheme is required to make an application for setting up a PFT in accordance with the PFT Scheme to the Chief Commercial Manager (Freight Marketing) of the zonal railway in whose jurisdiction the proposed PFT falls. The Chief Commercial Manager will execute an agreement for operation of the PFT before commissioning of the PFT. Pursuant to execution of the agreement, the Principal Chief Commercial Manager of the concerned Zonal Railway will issue a commercial notification regarding opening a PFT as an independent terminal. The policy aims to stimulate development of privately owned freight terminals which are not on railway land for dealing with railway traffic including parcel traffic and containers.

G. National Building Code of India, 2016 ("NBC")

The NBC provides guidelines for among others, regulating the building construction activities across the country. The NBC primarily contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety), building and plumbing services, landscape development, signs and outdoor display structures, guidelines for sustainability, and asset and facility management. Further, the NBC provides the guidelines for the occupation and usage of the premises.

H. Foreign Trade Act, 1992

Foreign Trade Act empowers the Government of India to, among other things, (a) make provisions for development and regulation of foreign trade; (b) prohibit, restrict or otherwise regulate exports and imports; (c) formulate an EXIM policy; and (d) appoint a Director General of Foreign Trade for the purpose of administering foreign trade and advising the Central Government in formulating EXIM policy and implementing the same. Every importer and exporter are required to obtain an 'Importer Exporter Code' from the Director General of Foreign Trade or from any other duly authorized officer.

I. Foreign Trade Policy

The Foreign Trade Policy provides that no export or import can be made by a person without an Import Export Clearance unless such person is specifically exempted. The policy provides for fast track clearance facility for certain units, and permits the sharing of infrastructure facilities, inter unit transfer of goods and services, setting up of warehouses near the port of export and the use of duty free equipment for training purposes.

J. Export Act, 1963

The Export Act provides for the sound development of export trade in India through quality control and inspection by setting up the Export Inspection Council.

K. Export of Goods and Services Regulations, 2015

The Export of Goods and Services Regulations require every exporter of goods to furnish to the relevant custom authorities, a declaration in one of the forms prescribed, declaring the amount representing the full export value of the goods; or if the full export value is not ascertainable at the time of export, the value which the exporter, having regard to the prevailing market conditions expects to receive on the sale of the goods in overseas market, and affirming that the full export value of goods (whether ascertainable at the time of export or not) has been or within the specified period will be paid in the specified manner. The amount representing the full export value of goods exported shall be realised and repatriated to India within six months from the date of export.

L. Petroleum Act, 1934

The Petroleum Act requires persons who engage in activities, such as, import, transport, storage and production of petroleum to hold a valid license. Further, the Petroleum Rules prescribe that no person shall deliver or despatch petroleum to anyone in India without a valid license for the same. The Petroleum Rules also prescribe various conditions for protection against fire, drainage, cleanliness, and protection of the storage area.

M. PM Gati Shakti - National Master Plan for Multi-modal Connectivity

Pursuant to the budget announcement for the Financial Year 2021-22 by the Minister of Finance, the 'PM Gati Shakti – National Master Plan for Multi-modal Connectivity' was introduced. This is proposed to be implemented as a digital platform to bring 16 ministries together for integrated planning and coordinated implementation of infrastructure connectivity projects. The approach shall be driven by seven engines, namely, roads, railways, airports, ports, mass transport, waterways, and logistics infrastructure for economic transformation, seamless multimodal connectivity, and logistics efficiency. The proposed policy aims to benefit the logistics industry by bringing the data exchange among all mode operators on a 'unified logistics interface platform' ("**ULIP**"), designed for 'application programming interface' ("**API**"). If implemented, this shall provide for efficient movement of goods through different modes, reducing logistics cost and time, assisting 'just-in-time' inventory management, and in eliminating tedious documentation. Further, this will provide real time information to all stakeholders, and improve international competitiveness. Open-source mobility stack, for organizing seamless travel of passengers, will also be facilitated. The contracts for implementation of multimodal logistics parks at four proposed locations through the PPP-model is proposed to be awarded in 2022-23. Furthermore, 100 PM GatiShakti cargo terminals for multimodal logistics facilities is also planned to be developed during the next three years.

REGULATIONS PERTAINING TO TRANSPORTATION OF GOODS

A. Carriage by Road Act, 2007

The Carriage by Road Act, 2007, as amended, ("**CBRA**") was enacted to regulate common carriers, limiting their liability and declaration of value of goods delivered to them and determine their liability for loss of, or damage to, the goods caused by negligence or criminal acts by them, their servants or their agents. The CBRA 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 motorized transport on road. Further, as per the CBRA, the definition of goods includes containers. The CBRA requires every person engaged in the business of common carrier to obtain a certificate of registration from the state transport authority or a regional transport authority constituted under the Motor Vehicles Act, 1988 ("**MV Act**"). The CBRA limits the liability of the common carrier to any amount prescribed in this regard, based on value, freight and nature of goods, documents or articles in the consignment unless the consignor has undertaken to pay a higher risk rate fixed by the common carrier.

The Carriage by Road Rules, 2011 ("**CBRR**") prescribe the conditions for registration of common carrier and further states that the liability of the common carrier for loss of or damage to any consignment would be limited to 10 times the freight payable or paid, provided that the amount so calculated shall not exceed the value of the goods as declared in the forwarding note. The CBRR also provides the amount payable by the common carrier on account of partial loss, partial damage, perishable goods and loss of documents with the consignment.

B. MV Act and related regulations

The MV Act was enacted to ensure road safety and accordingly lays down norms for safety including speed limits and traffic regulations and empowers the state or the central government or any authority, constituted under the MV Act to make rules in accordance with the MV Act and to restrict the use of vehicles in the interest of public safety or convenience. The MV Act requires every vehicle to be registered and insured and for every person driving a motor vehicle to obtain a license from the appropriate licensing authority. Further, the MV Act empowers the state Governments to control road transport by issuing direction to the state and regional transport authorities regarding fixing of fares and freights for stage carriages, contract carriages and goods carriages, prohibiting or restricting long distance goods traffic or of specified goods by goods carriages or any other matter that the state government may deem necessary for regulation of motor transport or for co-ordination with other means of transport and to make rules regulating the construction, equipment and maintenance of motor vehicles, amongst others. Furthermore, the MV Act recognizes the principle of 'no-fault liability' and does not require proof of any wrongful act, neglect or default on part of the owner of the motor vehicle for imposition of liability in case of death or permanent disability.

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. Under the 2019 amendment to the Motor Vehicles Act, the penalties for violating the provisions of the Act have been further increased and are slated to increase by 10% every three years.

The Central Motor Vehicle Rules, 1989 ("**CMV Rules**"), as amended, lay down the procedure for obtaining driver's license, the general conditions to be followed by a holder of a driving license and further, empowers the licensing authority to suspend or revoke the license granted in case of non-compliance with the conditions of the license or for violation of the general conditions as prescribed under the CMV Rules. The CMV Rules also prescribe the procedure for grant of registration to motor vehicles and the requirements pertaining to registration numbers for vehicles. Driving when disqualified, driving dangerously or driving under the influence of drinks or drugs, altering a license and commission of any other offence punishable with imprisonment using a motor vehicle is deemed to be an offence under the MV Act.

The MV Amendment Act, notified on March 20, 2015 sets out provisions relating to, among other things, the manufacture, construction, and maintenance of electronic carts and electronic rickshaws and conditions for issue of driving license to drive such electronic vehicles.

C. Policy on Private Sidings, 2016

The Railway Board, freight marketing circular (no. 11 of 2016) dated August 22, 2016, issued the Policy on Private Sidings in order to regulate its setting up and functioning. It provides for specific nodal officers to act as a 'single window service' to its customers and fixing time frames for processing proposals for railway siding. Further, the policy provides guidelines for cost sharing for new and existing sidings.

D. Multi-modal Transportation of Goods Act, 1993 ("MTG Act")

The MTG Act provides for the regulation of multimodal transportation of goods, from any place in India to a place outside India, on the basis of a multimodal transport contract and for matters connected therewith or incidental thereto. Registration under the MTG Act is mandatory for person carrying on or commencing the business of multimodal transportation. Further, the responsibilities and liabilities of multimodal transport operators have also been provided in the MTG Act. A multimodal transport is governed by a transport contract, which, inter alia, sets out the liability of a multimodal transport operator to perform, or procure the performance of, multimodal transportation against payment of freight. The Multimodal Transportation Act allows a person to provide multimodal transportation services on obtaining a certificate of registration, which is valid for a period of three years. A multimodal transport operator is liable for losses resulting from (a) any loss of, or damage to, the consignment or delay in delivery of the consignment and (b) any consequential loss or damage arising from such delay, where such loss, damage or delay in delivery took place while the consignment was in the charge of the multimodal transport operator.

Environment Regulations

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. As per the applicable state law, all industries are required to obtain consent orders from the PCBs. These consent orders are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms and are required to be kept renewed.

A. ***The Environment (Protection) Act, 1986 ("Environment Act")***

The Environment Act has been enacted with the objective of protection and improvement of the environment. Under the Environment Act, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the Act, including the power to direct the closure, prohibition or regulation of any industry, operation or process. The Environment Act also contains provisions with respect to furnishing information to authorities in certain cases, the establishment of environment laboratories and the appointment of government analysts. The Environment Act prescribes penalties in form of fine, imprisonment or both, in case of non-compliance with the Environment Act or the rules thereunder.

B. ***Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")***

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("**State PCB**"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. The Water Act prescribes specific amounts of fine and terms of imprisonment for various contraventions.

C. ***Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")***

The Air Act requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

D. ***Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016***

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, requires that every occupier of a facility who is engaged in handling of 'hazardous waste' and other wastes is required to obtain an authorization from State PCB. It places an obligation on the occupier to prevent, minimize, reuse, recycle, recover, utilize including co-processing, and safe disposal of the waste. It also makes the occupier responsible for safe and environmentally sound management of hazardous and other wastes. It makes the occupier liable for damages caused to environment or third parties. It also prescribes financial penalties for violation of provisions of the rules.

E. ***Plastic Waste Management Rules, 2016***

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to *inter alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency.

F. ***Solid Waste Management Rules, 2016***

All restaurants are required to ensure segregation of waste at source, facilitate collection of segregated waste in separate streams, handover recyclable material to either the authorized waste pickers or the authorized recyclers, in partnership with the local body. The bio-degradable waste shall be processed, treated and disposed of through composting or bio-methanation within the premises as far as possible. The residual waste shall be given to the waste collectors or agency as directed by the local body.

Laws relating to Employment

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to us due to the nature of our business activities:

(i) Contract Labour (Regulation and Abolition) Act, 1970.

(ii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iii) Employees' State Insurance Act, 1948.

(iv) Minimum Wages Act, 1948.

(v) Payment of Bonus Act, 1965.

(vi) Payment of Gratuity Act, 1972.

(vii) Payment of Wages Act, 1936.

(viii) Maternity Benefit Act, 1961.

(ix) Industrial Disputes Act, 1947.

(x) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(xi) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

(xii) The Industries (Development and Regulation) Act, 1951.

(xiii) Employees' Compensation Act, 1923.

(xiv) The Industrial Employment Standing Orders Act, 1946.

(xv) The Child Labour (Prohibition and Regulation) Act, 1986.

(xvi) The Equal Remuneration Act, 1976.

(xvii) The Trade Unions Act, 1926 and the Trade Union (Amendment) Act, 2001.

(xviii) Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.

(xix) The Code on Wages, 2019*.

(xx) The Occupational Safety, Health and Working Conditions Code, 2020**.

(xxi) The Industrial Relations Code, 2020***.

(xxii) The Code on Social Security, 2020****.

* *The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. The provisions of this code are proposed to be brought into force by the Central Government on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

** *The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

*** *The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

**** *The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

Laws relating to Taxation

Tax related laws that are pertinent, include the Income Tax Act 1961, Income Tax Rules, 1962, Customs Tariff Act, 1975 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017.

Other Applicable Laws

In addition to the above, our Company is required to comply with the provisions of the Companies Act, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, Legal Metrology Act, 2009, to the extent applicable, SEBI Listing Regulations, RBI guidelines, IBC, the Consumer Protection Act and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as "Prestine Infraprojects Private Limited" at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated May 14, 2008, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "**RoC**"). For the purpose of aligning the name of our Company with the objects undertaken by it at such time, the name of our Company was changed to "Pristine Logistics & Infraprojects Private Limited", as approved by our Board by way of its resolution dated October 12, 2009 and our Shareholders by way of a resolution dated December 1, 2009 and a fresh certificate of incorporation dated December 15, 2009, consequent upon change of name was issued by the RoC. Thereafter, our Company was converted into a public limited company and consequently the name of our Company was changed to "Pristine Logistics & Infraprojects Limited", as approved by our Board by way of its resolution dated June 29, 2021, and our shareholders by way of a resolution dated June 30, 2021, and a fresh certificate of incorporation dated July 12, 2021, consequent upon change of name, was issued by the RoC.

Changes in the Registered and Corporate Office

The following table sets forth details of the changes in our registered and corporate office since the date of its incorporation:

Date of change	Details of change in the address of the registered and corporate office	Reasons for change in the address of the registered and corporate office
August 22, 2008	The registered and corporate office of our Company was changed from 1201B, Antariksh Bhawan, Kasturba Singh Marg, New Delhi, India, 110 001 to 120, Antriksh Bhawan 22, Kasturba Gandhi Marg, New Delhi, India, 110 001.	For operational convenience
October 15, 2012	The registered and corporate office of our Company was changed from 120, Antriksh Bhawan 22, Kasturba Gandhi Marg, New Delhi, India, 110 001 to 1301, 13th Floor, Chiranjiv Tower, 43 Nehru Place, New Delhi, India, 110 019.	For shifting to a more spacious premises
July 1, 2015	The registered and corporate office of our Company was changed from 1301, 13th Floor, Chiranjiv Tower, 43 Nehru Place, New Delhi 110 019, India to 3rd Floor, Wing - B, Commercial Plaza, Radisson Hotel Delhi, NH - 8, Mahipalpur, New Delhi, India, 110 037.	For shifting to a more spacious premises

Main objects of our Company

The main objects contained in the Memorandum of Association are as follows:

1. To construct, execute, carry out, equip, maintain, improve, develop civil and constructional work relating to roads, electric, power, heat and light supply work, hotels, buildings, godowns, pleasure grounds, parks, gardens, docks, jitries, embankments, bridges, wharves, canals, dams, flyovers, roads, tunnels, blasting transportation, irrigation reclamations improvement, sewage, sanitary telegraphic, telephone works, warehouses, markets, public buildings and all other such civil and related constructional works and convenience of public utility.

2. To act as cargo agents, travel agents, ship brokers, charter party contractors, ship agents, packing forwarding and clearing agents, salvors, wreck removers, wreck raisers, auctioneers, inspectors and observers of quality control custom-house agents, commission agents and general sales agents for any of the airlines, steam-ship companies, railway and transport companies or any such person.

3. To provide end to end logistic solutions and supply chain management in all forms including consolidation, transportation (road, water, sea), handling and distribution, warehousing storage and all other related activities and to carry on the business of handling and dealing in cargo containers, management of terminals and storage of goods of any nature at any place or site and to act as terminal operators, clearing agents, tally contractors, stevedores, bargeman, wharfingers, warehouseman, storekeepers, bonded caremen and cargo superintends.

4. To carry on the business of agency, representation and consultation of foreign shipping companies and to take permit for playing trucks, tankers, buses, vans, boats, ships, aircrafts, animal drawn vehicle and steamers and other related services with a view to run and provide services (carriers of goods and passengers) as the case may be on any route in India or abroad and to build, construct, establish, own, purchase, sell, lease, rent, take on lease industrial infrastructural, recreational, commercial and residential townships (plots, houses etc.) including SEZ and related projects/mega projects.

5. To acquire, build, construct, alter, maintain, enlarge, remove or replace and to work, manage and control any buildings, offices, factories, mills, shops, roadways and such works.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried out by it.

Amendments to our Memorandum of Association

The amendments to our Memorandum of Association in the last 10 years are set out below:

Date of Shareholders' resolution	Details of the amendments
September 3, 2012	Amendment to Clause V of the Memorandum of Association to reflect increase in authorised share capital from ₹ 70,000,000 divided into 7,000,000 equity shares of ₹ 10 each to ₹ 100,000,000 divided into 10,000,000 equity shares of ₹ 10 each
October 22, 2012	Amendment to Clause V of the Memorandum of Association to reflect increase in authorised share capital from ₹ 100,000,000 divided into 10,000,000 equity shares of ₹ 10 each to 130,000,000 divided into 13,000,000 equity shares of ₹ 10 each
November 16, 2012	Amendment to Clause V of the Memorandum of Association to reflect increase in authorised share capital from ₹ 130,000,000 divided into 13,000,000 equity shares of ₹ 10 each to ₹ 730,000,000 divided into 13,000,000 equity shares of ₹ 10 each and 6,000,000 preference shares of ₹ 100 each
March 27, 2018	Amendment to Clause V of the Memorandum of Association to reflect increase in authorised share capital from ₹ 730,000,000 divided into 13,000,000 equity shares of ₹ 10 each and 6,000,000 preference shares of ₹ 100 each to ₹ 870,000,000 divided into 27,000,000 equity shares of ₹ 10 each and 6,000,000 preference shares of ₹ 100 each
	The heading at the beginning of our Memorandum of Association "*THE COMPANIES ACT, 1956*" was substituted with "*THE COMPANIES ACT, 2013*".
	Clause III of our Memorandum of Association was amended to reflect the following changes: (i). Heading of Part A of Clause III "*THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:-"* was substituted with *"THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE :-"*; (ii). Heading of Part B of Clause III *"THE OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF THE MAIN OBJECTS OF THE COMPANY ARE :-"* was substituted with *"MATTERS WHICH ARE NECESSARY IN FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) ARE :-"* (iii). Part C of Clause III "*OTHER OBJECTS*" was deleted in entirety.
	Clause IV of our Memorandum of Association was amended to reflect substitution of the following clause: *"IV. The liability of the member(s) is limited, and this liability is limited to the amount unpaid, if any, on the shares held by them."*
June 30, 2021	Amendment to Clause V of the Memorandum of Association to reflect increase in authorised share capital from ₹ 870,000,000 divided into 27,000,000 equity shares of ₹ 10 each and 6,000,000 preference shares of ₹ 100 each to ₹ 1,000,000,000 divided into 40,000,000 equity shares of ₹ 10 each and 6,000,000 preference shares of ₹ 100 each.
	Substitution of the existing memorandum of association with an amended memorandum of association, in total exclusion, pursuant to the conversion of the Company from a private limited company to a public limited company.
July 19, 2021	Amendment to Clause V of the Memorandum of Association to reflect the sub-division of the authorised share capital from ₹ 1,000,000,000 consisting of 40,000,000 equity shares of ₹ 10 each and 6,000,000 preference shares of ₹ 100 each to ₹ 1,000,000,000 divided into 80,000,000 equity shares of ₹ 5 each and 6,000,000 preference shares of ₹ 100 each.

Major events and milestones in the history of our Company

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

Calendar Year	Particulars
2008	Incorporation of our Company.
2012	• Our Company set up the inland container depot at Kanpur.
2015	• Our Company set up the inland container depot and private freight terminal at Ludhiana and the private freight terminal at Patna.
2017	Our Company acquired the CTO license.
2018	• Our Company introduced dwarf containers for double stacking of containers for light weight cargo movement. • IIF-II invested in our Company.
2020	• Our Company set up the inland container depot at Nepal. • Our Company set up the inland container depot at Siliguri.
2021	Our Company was converted from a private limited company to a public limited company.

Key awards and accreditations or recognition

The table below sets forth the key awards and accreditations received by our Company and its subsidiaries:

Calendar Year	Particulars	Presenter
2021	'Platinum Award' under Apex India CSR Award for Empowerment of Vulnerable Group/PTGs 2020 in 'Logistics and Transportation Sector', received by Kanpur Logistics	Apex India Foundation
2020	NISAA Business Forum – Appreciation for participation and support, received by our Company	Northern India Steamer Agents Association
2019	NISAA Business Forum – Appreciation for participation and support, received by our Company	Northern India Steamer Agents Association
2019	Greentech Safety Award for outstanding achievements in safety management – Winner in 'Logistics & Transportation' sector presented to Kanpur Logistics	Greentech Foundation
2018	Greentech Safety Award for outstanding achievements in safety management – Gold Award in 'Other-Logistics & Transportation sector', presented to Kanpur Logistics	Greentech Foundation
2018	North India Best Employer Brand Awards – Award for 'Best HR Strategy in line with Business', presented to our Company	Employer Branding Institute India
2017	CILT India Annual Award – for 'Achieving Pathbreaking Success in Logistics', presented to our Company	The Chartered Institute of Logistics and Transport
2016	Northern India Multimodal Logistics Award for 'Excellence in Cargo & Logistics Sector' – Winner of Inland Container Depot Operator of the Year, Kanpur Region presented to Kanpur Logistics	EXIM, India
2014	Northern India Multimodal Logistics Award – for 'Excellence in Cargo & Logistics Sector' - Winner of Outstanding Achiever of the Year, presented to our Company	EXIM, India

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, profile, activities, services, market, growth, competition, entry into new geographies or exit from existing markets, suppliers, customers, capacity build-up and location of our projects, technology, and managerial competence, please see the sections entitled "*Our Business*", "*Our Management*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Government and Other Approvals*" on pages 162, 198, 308, and 333, respectively.

Time or cost overrun

There have been no time or cost overruns pertaining to the setting up of projects and the business operations undertaken by our Company, except in the ordinary course of business.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, and capacity/facility creation, to the extent applicable, please see the section entitled "*Our Business*" on page 162.

Defaults or rescheduling/restructuring of borrowings

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our Company's borrowings.

Significant financial and strategic partners

Our Company does not have any significant financial or strategic partners as of the date of this Draft Red Herring Prospectus.

Total number of shareholders of our Company

As on date of this Draft Red Herring Prospectus, our Company has 25 shareholders. For details, please see the section entitled "*Capital Structure – Shareholding Pattern of our Company*" on page 67.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has nine directly held Subsidiaries and one indirectly held step-down foreign subsidiary.

Directly held Subsidiaries

Indian Subsidiaries

1. Indomatrix Logistics Private Limited ("**Indomatrix Logistics**")

    Corporate information

    Indomatrix Logistics was incorporated as a private limited company on September 27, 2013 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC. The CIN of Indomatrix Logistics is

U63040DL2013PTC258528 and its registered office is located at 1201 B, Antriksh Bhawan 22, Kasturba Gandhi Marg, New Delhi 110 001 India.

Nature of business

Indomatrix Logistics is engaged in the business of, amongst others, (i) to act as cargo agents or any other agent for any of the airlines, steam ship companies, railways, transport companies, (ii) dealing in all types of courier activities, (iii) general carriers, baggage transporters, forwarding and clearing agents, warehousemen, consolidation of cargo, and (iv) transport, shipment, booking, clearing of goods and carriage of passengers, luggage, goods by using appropriate vehicles.

Capital structure

The capital structure of Indomatrix Logistics is as follows:

Authorised	Aggregate nominal value
2,000,000 equity shares of ₹ 10 each	₹ 20,000,000
Issued, subscribed and paid up	
190,000 equity shares of ₹ 10 each	₹ 1,900,000

Shareholding pattern

The shareholding pattern of Indomatrix Logistics is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
	Our Company	189,999	100
	Sanjay Mawar (As a nominee of our Company)	1	Negligible
Total		**190,000**	**100**

2. Kanpur Logistics Park Private Limited ("**Kanpur Logistics**")

Corporate information

Kanpur Logistics was incorporated as a private limited company on September 4, 2009 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by the RoC. The CIN of Kanpur Logistics is U74900DL2009PTC193936 and its registered office is located at 3rd Floor, Wing – B, Commercial Plaza, Radisson Hotel Delhi, NH-8, Mahipalpur, New Delhi 110 037, India.

Nature of business

Kanpur Logistics is engaged in the business of, amongst others, (i) providing end to end logistic solutions and supply chain management including in the form of consolidation, transportation, warehousing, storage etc, and (ii) handling and dealing in cargo containers, management of terminals and storage of goods of any nature and to act as terminal operators, clearing agents and warehouseman.

Capital structure

The capital structure of Kanpur Logistics is as follows:

Authorised	Aggregate nominal value
10,000,000 equity shares of ₹ 10 each and 500,000 preference shares of ₹10 each	₹ 105,000,000
Issued, subscribed and paid up	
10,000,000 equity shares of ₹ 10 each	₹ 100,000,000

Shareholding pattern

The shareholding pattern of Kanpur Logistics is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
	Our Company	9,999,994	99.99
	Amit Kumar*	1	Negligible
	Durgesh Govil*	1	Negligible
	Rajnish Kumar*	1	Negligible
	Sanjay Mawar*	1	Negligible
	Mohammad Athar Sham*	1	Negligible
	Ranjiv Kumar Bhasin*	1	Negligible
Total		**10,000,000**	**100**

As nominees of our Company.

3. Northeast Infralogistics & Terminals Private Limited ("**Northeast Infralogistics**")

Corporate information

Northeast Infralogistics was incorporated as "Pristine Ludhiana Terminals Private Limited" as a private limited company on February 5, 2015 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by Registrar of Companies, Chandigarh. Thereafter, the name was changed to "Northeast Infralogistics & Terminals Private Limited", approved by the shareholders by way of a resolution dated March 18, 2017 and a fresh certificate of incorporation dated March 31, 2017, consequent upon change of name was issued by the Registrar of Companies, Chandigarh. The CIN of Northeast Infralogistics is U63090PB2015PTC039235 and its registered office is located at Administrative Building, Village Chawa, Bija - Samrala Road, Samrala, Ludhiana, Punjab, 141 412, India.

Nature of business

Northeast Infralogistics is engaged in the business of, amongst others, (i) handling and dealing in cargo containers, management of terminal and storage of goods of any nature and to act as terminal operators, warehouseman and cargo superintends, and (ii) handling and maintaining and storage of containers containing export/import cargo in customs bonded area.

Capital structure

The capital structure of Northeast Infralogistics is as follows:

Authorised	Aggregate nominal value
10,000 equity shares of ₹ 10 each	₹ 100,000
Issued, subscribed and paid up	
10,000 equity shares of ₹ 10 each	₹ 100,000

Shareholding pattern

The shareholding pattern of Northeast Infralogistics is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
	Our Company	9,999	100
	Rajnish Kumar (As a nominee of our Company)	1	Negligible
Total		**10,000**	**100**

4. Pristine Hindustan Infraprojects Private Limited ("**Pristine Hindustan**")

Corporate information

Pristine Hindustan was incorporated as a private limited company on February 15, 2016 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by Registrar of Companies, Delhi. The CIN of Pristine Hindustan is U60300DL2016PTC291048 and its registered office is located at M-56, FF, M Block Market Greater Kailash – II, New Delhi 110 048, India.

Nature of business

Pristine Hindustan is engaged in the business of, amongst others, (i) undertaking civil and construction work relating to roads, electric, power, heat and supply work, hotels, buildings, godowns, etc, (ii) to act as cargo agents, travel agents, ship brokers, charter party contractors or any other agent for any of the airlines, steam ship companies, railway and transport companies, (iii) providing end to end logistic solutions and supply chain management including in the form of consolidation, transportation, warehousing, storage etc, and (iv) handling and dealing in cargo containers, management of terminals and storage of goods of any nature and to act as terminal operators, clearing agents and warehouseman.

Capital structure

The capital structure of Pristine Hindustan is as follows:

Authorised	Aggregate nominal value
5,000,000 equity shares of ₹ 10 each	₹ 50,000,000
Issued, subscribed and paid up	
5,000,000 equity shares of ₹ 10 each	₹ 50,000,000

Shareholding pattern

The shareholding pattern of Pristine Hindustan is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
	Our Company	2,500,000	50
	Hindustan Dock Yard Private Limited	674,510	13.49
	Anand Kumar Jain	1,825,490	36.51
Total		**5,000,000**	**100**

5. Pristine Magadh Infrastructure Private Limited ("**Pristine Magadh**")

Corporate information

Pristine Magadh was incorporated as a private limited company on October 5, 2010 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by RoC. The CIN of Pristine Magadh is U60100DL2010PTC209086 and its registered office is located at 3rd Floor, Wing - B, Commercial Plaza, Radisson Hotel Delhi, NH - 8, Mahipalpur, New Delhi 110 037, India.

Nature of business

Pristine Magadh is engaged in the business of, amongst others, (i) undertaking civil and construction work relating to roads, electric, power, heat and light supply work, hotels, buildings, godowns etc, (ii) to act as cargo agents, travel agents, ship brokers, charter party contractors or any other agent for any of the airlines, steam ship companies, railway and transport companies, (iii) providing end to end logistic solutions and supply chain management including in the form of consolidation, transportation, warehousing, storage etc, and (iv) handling and dealing in cargo containers, management of terminals and storage of goods of any nature and to act as terminal operators, clearing agents and warehouseman.

Capital structure

The capital structure of Pristine Magadh is as follows:

Authorised	Aggregate nominal value
18,000,000 equity shares of ₹ 10 each	₹ 180,000,000
Issued, subscribed and paid up	
17,737,935 equity shares of ₹ 10 each	₹ 177,379,350

Shareholding pattern

The shareholding pattern of Pristine Magadh is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
	Our Company	13,705,435	77.27
	Jai Mangla Steels Private Limited	2,268,000	12.79
	Aryavart Consultancy Services Private Limited	1,262,400	7.12
	R B Commodities Private Limited	500,000	2.82
	Pawan Jindal	1,000	Negligible
	Anurag Kumar Aggarwal	1,100	Negligible
Total		**17,737,935**	**100**

6. Pristine Malwa Logistics Park Private Limited ("**Pristine Malwa**")

Corporate information

Pristine Malwa was incorporated as "Pristine Malwa Logistcs Park Private Limited" as a private limited company on September 28, 2012 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by RoC. Thereafter, the name was changed to "Pristine Malwa Logistics Park Private Limited", approved by the shareholders by way of a resolution dated January 30, 2013 and a fresh certificate of incorporation dated February 12, 2013, consequent upon change of name was issued by the RoC. The CIN of Pristine Malwa is U63000DL2012PTC242966 and its registered office is located at 3rd Floor, Wing - B, Commercial Plaza, Radisson Hotel Delhi, NH - 8, Mahipalpur, New Delhi 110 037, India.

Nature of business

Pristine Malwa is engaged in the business of, amongst others, (i) development, equipment, management or acquisition of warehouses, container freight stations, inland container depots, rail linked terminals and transportation facilities, (ii) providing bonded and general warehousing container repair, container storage, packing etc, and (iii) general carriers, transporters, warehousing, store keepers and cargo superintends.

Capital structure

The capital structure of Pristine Malwa is as follows:

Authorised	Aggregate nominal value
10,000 equity shares of ₹ 10 each	₹ 100,000
Issued, subscribed and paid up	
10,000 equity shares of ₹ 10 each	₹ 100,000

Shareholding pattern

The shareholding pattern of Pristine Malwa is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
	Our Company	9,999	100
	Rajnish Kumar (As a nominee of our Company)	1	Negligible
Total		**10,000**	**100**

7. Pristine Mega Food Park Private Limited ("**Pristine Mega Food**")

Corporate information

Pristine Mega Food was incorporated as a private limited company on October 15, 2012 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by RoC. The CIN of Pristine Mega Food is U15410DL2012PTC243637 and its registered office is located at 3rd Floor, Wing - B, Commercial Plaza, Radisson Hotel Delhi, NH - 8, Mahipalpur, New Delhi 110 037, India.

Nature of business

Pristine Mega Food is engaged in the business of, amongst others, (i) establishing, buying, selling or acquiring mega food parks in India or abroad and establishment of necessary infrastructure therein including, collection centres, packaging units, trade facilitation centres, infrastructure for common facilities etc, and (ii) purchasing, acquiring or taking on lease any area, land or structure in India or abroad for setting up mega food parks, hotels, motels, restaurants, café etc.

Capital structure

The capital structure of Pristine Mega Food is as follows:

Authorised	Aggregate nominal value
27,000,000 equity shares of ₹ 10 each	₹ 270,000,000
Issued, subscribed and paid up	
16,213,980 equity shares of ₹ 10 each	₹ 162,139,800

Shareholding pattern

The shareholding pattern of Pristine Mega Food is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
	Our Company	14,708,430	90.71
	Amrapali Agro Foods Private Limited	1,000,250	6.16
	R B Commodities Private Limited	500,800	3.08
	Capricon Food Products India Limited	2,500	0.01
	Sukhjit Starch and Chemicals Limited	1,500	Negligible
	Zenobia Agro Private Limited	500	Negligible
Total		**16,213,980**	**100**

8. Pristine Mega Logistics Park Private Limited ("**Pristine Mega Logistics**")

Corporate information

Pristine Mega Logistics was incorporated as "Pristine Mega Logistic Park Private Limited" as a private limited company on August 1, 2012 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by RoC. Thereafter, the name was changed to "Pristine Mega Logistics Park Private Limited", approved by the shareholders by way of a resolution dated January 30, 2013 and a fresh certificate of incorporation dated February 12, 2013, consequent upon change of name was issued by the RoC. The CIN of Pristine Mega Logistics is U63000DL2012PTC239675 and its registered office is located at 3rd Floor, Wing - B, Commercial Plaza, Radisson Hotel Delhi, NH - 8, Mahipalpur, New Delhi 110 037, India.

Nature of business

Pristine Mega Logistics is engaged in the business of, amongst others, (i) owning, running, operating and managing container trains, (ii) development, equipment, management or acquisition of warehouses, container freight stations, inland container depots, rail linked terminals and transportation facilities, and (iii) providing bonded and general warehousing container repair, container storage, packing etc.

Capital structure

The capital structure of Pristine Mega Logistics is as follows:

Authorised	Aggregate nominal value
41,000,000 equity shares of ₹ 10 each	₹ 410,000,000
Issued, subscribed and paid up	
36,507,198 equity shares of ₹ 10 each	₹ 365,071,980

Shareholding pattern

The shareholding pattern of Pristine Mega Logistics is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
	Our Company	36,507,197	100
	Rajnish Kumar (as a nominee of our Company)	1	Negligible
Total		**36,507,198**	**100**

9. Techlog Support Services Private Limited ("**Techlog Support**")

Corporate information

Techlog Support was incorporated as a private limited company on May 6, 2010 under the Companies Act, 1956 pursuant to a certificate of incorporation issued by RoC. The CIN of Techlog Support is U74999DL2010PTC202348 and its registered office is located at 3rd Floor, Wing - B, Commercial Plaza, Radisson Hotel Delhi, NH - 8, Mahipalpur, New Delhi 110 037, India.

Nature of business

Techlog Support is engaged in the business of, amongst others, (i) developing complete container logistics solutions in India including container repairs, customization of containers, chemical cleaning etc, (ii) designing and fabrication of new special and general purpose containers, (iii) procurement of new and old general purpose/special containers from local or overseas sources, and (iv) development of container terminals and maintenance of freight cars.

Capital structure

The capital structure of Techlog Support is as follows:

Authorised	Aggregate nominal value
500,000 equity shares of ₹ 10 each	₹ 5,000,000
Issued, subscribed and paid up	
417,193 equity shares of ₹ 10 each	₹ 4,171,930

Shareholding pattern

The shareholding pattern of Techlog Support is as follows:

S. No.	Name of the shareholder	No. of equity shares of ₹ 10 each	Percentage of shareholding (%)
	Our Company	292,693	70.16
	Naresh Kumar	124,480	29.84
	Amit Kumar	10	Negligible
	Rajnish Kumar	10	Negligible
Total		**417,193**	**100**

Indirectly held Subsidiaries

Foreign step-down subsidiary

Pristine Valley Dryport Private Limited ("**Pristine Valley**")

Pristine Valley was incorporated under the Companies Act, 2006 of Nepal on July 3, 2020 as a private limited company *vide* registration number 237745 as 'Pristine Nepal Terminals Private Limited'. Subsequently, it changed its name to 'Pristine Valley Dryport Private Limited' on July 30, 2020. Pristine Valley's registered office is situated at Kathmandu Metropolitan city ward no. 23, Kathmandu, province no.3, Nepal.

Nature of business

Pristine Valley is engaged in the business of carrying on activities related to management and operation of inland clearance depot.

Capital structure

The capital structure of Pristine Valley is as follows:

Authorised Capital
NPR 80,000,000
Issued, subscribed and paid up
NPR 80,000,000 (*issued*)
NPR 80,000,000 (*subscribed*)
NPR 36,289,200 (*paid-up*)

Shareholding pattern

The shareholding pattern of Pristine Valley is as follows:

S. No.	Name of the shareholder	No. of equity shares of NPR 100 each	Percentage of shareholding (%)
	Pristine Mega Logistics Park Private Limited	512,000	64
	Valley Terminals Private Limited	280,000	35
	Rivro Logistics Nepal Private Limited	8,000	1
Total		**800,000**	**100**

Accumulated profits or losses

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiaries that have not been accounted for or consolidated by our Company.

Joint Ventures

As of the date of this Draft Red Herring Prospectus, our Company has no joint ventures.

Associates

Except Magadh Mega Leather Park Private limited, as of the date of this Draft Red Herring Prospectus, our Company has no associates.

Holding company

Our Company does not have a holding company as of the date of this Draft Red Herring Prospectus.

Business interest between our Company and Subsidiaries

Except as disclosed in the sections entitled "*Our Business*" and "*Restated Consolidated Financial Information – Note 33 – Transactions with related parties*" on pages 162 and 287, respectively, none of the Subsidiaries have any business interest in our Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last 10 years.

Shareholders' agreements and other agreements

Key terms of subsisting shareholders' agreements

Shareholders' agreement dated March 28, 2018 entered into between our Company, Sanjay Mawar, Mukta Mawar, Amit Kumar, Jyoti Kumar, Rajnish Kumar, Mreeduraj Services LLP, Durgesh Govil, Renu Govil, Ankur Govil and ADRS Infra Services LLP (collectively, the "Promoters and Other Shareholders") and IIF-II (collectively with the Promoters and Other Shareholders, the "Parties"), as amended pursuant to the amendment agreement to the IIF-II SHA dated May 9, 2022 ("Amendment Agreement").

IIF-II, our Company, Promoters and Other Shareholders entered into a Shareholders' Agreement dated March 28, 2018 to record their respective rights and obligations and to govern the inter-se relationship of the Parties as shareholders of our Company. The Shareholders' Agreement was amended pursuant to the Amendment Agreement dated May 9, 2022.

The IIF-II SHA provides certain rights to IIF-II, including but not limited to, (i) right to appoint three nominee directors on our Board (provided that IIF-II has undertaken and agreed to not nominate more than one Director until the Listing Date (*as defined below*)) (ii) right to transfer the securities held by it to its (a) affiliate or nominee (*as defined in the IIF-II SHA*); or (b) financial investors (*as defined in the IIF-II SHA*), if such transfer of securities to financial investors is taking place along with IIF-II simultaneously selling its securities in one or more portfolio companies to such financial investor; (iii) right to transfer its securities to any person not being a strategic investor (*as defined in the IIF-II SHA*), provided shareholding of IIF-II with its affiliates in the Company does not fall below 50%; (iv) right to transfer shares to strategic or non-strategic investors, subject to right of first refusal to the benefit of the Promoters and Other Shareholders and certain additional conditions prescribed therein; (v) quorum rights with the requirement of presence of at least one nominee director in board meetings; (vi) rights in relation to, appointment and termination of key management of the Company; (vii) approving the appointment of auditors of our Company and determining the auditors of our Subsidiaries; and (viii) pre-emptive rights in the event our Company issues further Equity Shares, subject to certain conditions specified in the IIF-II SHA.

The Promoters and the Other Shareholders also have certain rights, including but not limited to, (i) quorum rights with the requirement of presence of at least one promoter nominee director in board meetings; (ii) right to receive an earn out from our Company in the event the EBITDA of our Company is higher than ₹ 1,500 million, and the Promoters and Other Shareholders having not committed any breach or default; (iii) right to inter se transfer of securities between Promoters and Other Shareholders, provided that Amit Kumar and Rajnish Kumar, individually, shall hold at least 20%, either directly or through their affiliates or shall collectively hold at least more than 50% of the promoters' total shareholding (*as defined in the IIF-II SHA*); and (iv) transferability of shares to strategic or non-strategic investors subject to additional conditions prescribed therein.

The Parties have entered into an amendment agreement to IIF-II SHA dated May 9, 2022 (the "**Amendment Agreement**") in order to facilitate the Offer and give effect to certain other commercial considerations amongst Parties.

Pursuant to the Amendment Agreement, the Parties have agreed that the IIF-II SHA shall terminate automatically on the Listing Date (*as defined below*) without any further act or deed required by any Party, except for certain clauses pertaining to, among others, appointment of directors, promoter lock-in and non-compete provisions, that will continue to survive. Accordingly, all rights of IIF-II under the IIF-II SHA to appoint nominee directors to our Board shall fall away from the date of commencement of listing and trading of the Equity Shares on a recognised stock exchange in India, pursuant to the Offer ("**Listing Date**"), provided however that post the Listing Date and in accordance with applicable law, subject to receipt of the approval by the shareholders of the Company by way of special resolution at the first general meeting held by the Company after the Listing Date, IIF-II will have a right to nominate one director on the Board, so long as it holds at least 7.5% of the total paid-up and outstanding Equity Share capital of the Company (on a fully diluted basis at the relevant time). Further, the Promoters and Other Shareholders have agreed to hold at least 20% of the outstanding Equity Share capital of the Company on a fully diluted basis until three years from the Listing Date or until IIF-II holds more than 7.50% of the outstanding Equity Share capital of the Company on a fully diluted basis, free and clear of any encumbrance, subject to certain exceptions contained therein. Upon expiry of the period mentioned above, for as long as IIF-II holds any Equity Shares in the Company, the Promoters and Other Shareholders have agreed to, at all times and in aggregate, hold at least such number of Equity Shares in the Company such that their aggregate shareholding in the Company is not lower than the shareholding held by the IIF-II. The Promoters and Other Shareholders, without prior consent of IIF-II, shall not engage or assume management or render services in any business which, directly or indirectly, competes with the business of the Company or its Subsidiaries till the date when the shareholding of IIF-II falls below 5% of the total Equity Share capital of the Company or completion of three years from the Listing Date, whichever is earlier.

Certain additional rights and obligations of the Parties, including in relation to key management of the Company, committees of the Board, transfer of securities and promoter's limited liquidity, as stipulated in the IIF-II SHA, have been waived pursuant to the Amendment Agreement, which will be effective till the Listing Date or the Amendment Termination Date (*as defined below*), whichever is earlier.

The Amendment Agreement shall immediately terminate on the earlier of (i) December 31, 2022 ("**Listing Cut-Off Date**"); (ii) the date on which the Board decides not to undertake the Offer; (iii) the EoD Trigger Date (*as defined in the Amendment Agreement*); (iv) termination of the Amendment Agreement by the parties prior to the Listing Cut-Off Date; (v) the Investor (*as defined in the IIF-II SHA*) or the Promoter Representative (*as defined in the IIF-II SHA*) having disapproved filing of the Red Herring Prospectus with the Registrar of Companies; and (vi) termination of the Offer Agreement by any party thereto (where the earliest such event is referred to as the, the "**Amendment Termination Date**"), and the IIF-II SHA (as existing prior to execution of the Amendment Agreement) shall immediately and automatically stand reinstated, with full force, as it stood prior to the execution of the Amendment Agreement.

Shareholders' agreement dated April 5, 2011 entered into between our Company, R B Commodities Private Limited, Aryavrat Consultancy Private Limited, Red Eagle Shipping Private Limited, Ajay Kumar, Broadway Link Private Limited (collectively the "Parties") and Pristine Magadh.

Our Company, the Parties and Pristine Magadh, entered into a shareholders' agreement ("**Pristine Magadh SHA**") dated April 5, 2011, pursuant to which our Company and the Parties subscribed to equity shares of Pristine Magadh, resulting in (i) our Company holding minimum 51%, (ii) R B Commodities Private Limited holding up to 10%, (iii) Aryavrat Consultancy Private Limited holding up to 15%, (iv) Red Eagle Shipping Private Limited holding up to 4%, (v) Ajay Kumar holding up to 10%, and (vi) Broadway Link Private Limited holding up to 10% of the share capital of Pristine Magadh. The current shareholding pattern of Pristine Magadh consists of (i) our Company holding 77.27%, (ii) Jai Mangla Steels Private Limited holding 12.79%, (iii) Aryavart Consultancy Services Private Limited holding 7.12%, (iv) R B Commodities Private Limited holding 2.8%, (v) Pawan Jindal holding 1,000 equity shares, and (vi) Anurag Kumar Aggarwal holding 1,100 equity shares.

In order to regulate Parties' relationship and their respective rights and obligations as Shareholders of Pristine Magadh, the Pristine Magadh SHA provides certain rights to the Parties, including but not limited to, (i) pre-emptive right in the event Pristine Magadh issues Equity Shares, (ii) right to appoint directors and alternate director, in proportion to their shareholding, on the board of Pristine Magadh, (iii) quorum rights with the requirement of presence of one director nominated by our Company, and (iv) right of first offer to our Company in the event of sale, assignment, transfer of all or any portion of the shares by any shareholder except by our Company, subject to certain exceptions.

The rights exercisable by the Parties under the SHA shall immediately terminate (i) by mutual consent of all Parties, or (ii) if any Party goes into insolvency or liquidation, or (iii) if any Party (except for our Company) commits a material breach of the covenants or conditions as specified in the Pristine Magadh SHA.

Shareholders' agreement dated March 22, 2022 entered into between our Company, Hindustan Dock Yard Private Limited ("Hindustan Dockyard"), and Pristine Hindustan Infraprojects Private Limited (collectively, the "Parties").

Our Company, Hindustan Dock and Pristine Hindustan, entered into a shareholders' agreement ("**Pristine Hindustan SHA**") dated March 2, 2022, pursuant to which certain rights and obligations of the Parties was formalised, including in relation to the management and operation of Pristine Hindustan. At the date of execution of the Pristine Hindustan SHA, the shareholding of our Company and Hindustan Dock Yard Private Limited in Pristine Hindustan was 2,500,000 equity shares, each, equivalent to 50% of the issued and paid-up share capital of Pristine Hindustan held by our Company and 50% of the issued and paid-up share capital of Pristine Hindustan held by Hindustan Dockyard. The current shareholding pattern of Pristine Hindustan consists of: (i) our Company holding 50%; (ii) Hindustan Dockyard holding 13.49%; and (iii) Anand Kumar Jain holding 36.51%.

In order to regulate rights and obligations between the Parties, the Pristine Hindustan SHA provides certain rights to the Parties, including but not limited to: (i) affirmative voting rights to the Parties wherein all the Parties may exercise their voting rights in proportion of their respective shareholding, (ii) quorum rights with the requirement of presence of one director nominated by our Company, and (iii) right of first offer for our Company in the event of sale, assignment, transfer of all or any portion of the shares by any shareholder, subject to certain exceptions.

The rights exercisable by the Parties under the Pristine Hindustan SHA shall immediately terminate: (i) by mutual consent of all Parties in writing, (ii) by a non-defaulting shareholder pursuant to an event of default as specified in the Pristine Hindustan SHA or (iii) if a party desirous of termination gives a written notice of such termination to the other parties.

Key terms of subsisting share purchase agreements

Share purchase agreement dated March 2, 2022 entered into between our Company, Anand Kumar Jain, Aviral Jain, Udbhawa Constructions LLP, the Singh Engineering Works LLP, Vee Tee Commercial Company LLP, Kanika Gaurav Agarwal, Hindustan Dockyard Private Limited (collectively, the "Sellers") and Kanpur Logistics.

Our Company, the Sellers and Kanpur Logistics entered into a share purchase agreement ("**Kanpur Logistics SPA**") dated March 2, 2022, pursuant to which our Company had purchased 1,000,000 equity shares of face value of ₹ 10 of Kanpur Logistics held by the Sellers for an aggregate consideration of ₹ 161.25 million.

Securities Purchase Agreement dated March 15, 2018 entered into between our Company, Sanjay Mawar, Mukta Mawar, Amit Kumar, Jyoti Kumar, Rajnish Kumar, Mreeduraj Services LLP, Durgesh Govil, Renu Govil, Ankur Govil and ADRS Infra Services LLP (collectively, the "Promoters", as specifically defined in the IIDF SPA) IIF-II and India Infrastructure Development Fund ("IIDF")

IIF-II, IIDF, the Promoters and our Company entered into a Securities Purchase Agreement ("**IIDF SPA**") dated March 15, 2018, pursuant to which IIF-II had purchased 909 equity shares of face value of ₹ 10 and 5,999,900 compulsorily convertible preference shares of our Company and held by IIDF for an aggregate consideration of ₹ 1,450.00 million.

Share Subscription and Purchase agreement dated March 28, 2018 entered into between our Company, Sanjay Mawar, Mukta Mawar, Amit Kumar, Jyoti Kumar, Rajnish Kumar, Mreeduraj Services LLP, Durgesh Govil, Renu Govil, Ankur Govil and ADRS Infra Services LLP (collectively, the "Promoters", as specifically defined in the IIF-II SSPA) and IIF-II ("IIF-II", collectively, with the Promoters, the "Parties")

IIF-II, our Company and the Promoters entered into a Share Subscription and Purchase Agreement ("**IIF-II SSPA**") dated March 28, 2018, pursuant to which IIF-II had purchased 5,61,108 Equity Shares of the Company held by Amit Kumar, Durgesh Govil, Rajnish Kumar and Sanjay Mawar for an aggregate consideration of Rs. 20,00,00,000. Further, 11,970,736 equity shares of our Company were allotted to IIF-II.

Agreements with Key Managerial Personnel, Director, Promoter or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of other subsisting material agreements

A joint venture agreement dated June 30, 2020 was entered into between Pristine Mega Logistics, Valley Investment Private Limited ("**Valley Investment**") and Rivro Logistics Nepal Private Limited ("**Rivro Logistics**") for operation and management of ICD at Birgunj, Nepal. Subsequently, Valley Investment transferred its' shareholding to Valley Terminals Private Limited ("**Valley Terminals**") *vide* a share purchase agreement dated September 6, 2021. The initial authorised capital of the JV company at incorporation is NPR 8,00,00,000 divided into 8,00,000 equity shares of NPR 100 each and the initial paid-up capital is NPR 1,00,00,000 divided into 1,00,000 equity shares of NPR 100 each. The shareholding pattern consists of (i) Pristine Mega Logistics holding 64%, (ii) Valley Terminals holding 35%, and (iii) Rivro Logistics holding 1% (Pristine Mega Logistics, Valley Terminals and Rivro Logistics, collectively the "**Parties**").

In order to regulate the relationship of the Parties and their respective rights and obligations as shareholders of JV company, the agreement provides certain rights to, including but not limited to (i) right to Pristine Mega Logistics to appoint four directors on the Board of JV company, (ii) right to Valley Terminals to appoint two directors as long as it maintains a minimum shareholding of 26% in the JV company, (iii) right to Valley Terminals to appoint one director in the event its holding falls below 26% but not less than 10%, (iv) quorum rights to Pristine Mega Logistics and Valley Terminals with the requirement of presence of one director nominated by each, and (v) right of first refusal in favour of Pristine Mega Logistics in the event of transfer of shares by Valley Terminals or Rivro Logistics.

Other than as disclosed above, our Company has not entered into any material agreement including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Guarantees given by our Promoters

Other than as disclosed in the sections entitled "*Our Promoters and Promoter Group*" and "*Financial Indebtedness*" on pages 212 and 305, respectively, our Promoters have not given any guarantees on behalf of our Company or Subsidiaries.

OUR MANAGEMENT

In terms of the Articles of Association, the maximum number of Directors that our Company can have shall be in accordance with the provisions of the Companies Act. As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including two Independent Directors, three Whole-time Directors and one Non–Executive (Nominee) Director.

The details regarding our Board as on the date of this Draft Red Herring Prospectus are set forth below:

S. No.	Name, DIN, designation, term/period of directorship, address, occupation	Date of birth	Age (years)	Other Directorships
1.	**Name:** Amit Kumar **Designation:** Whole-time Director **Term:** Three years with effect from July 12, 2021 (liable to retire by rotation) **Period of Directorship:** Director since January 31, 2011 **Address:** E-402, The Palm Drive (EMAAR), Golf Course Extension Road, Near Vatika Chowk, Sector 66, South City II, Gurgaon, Haryana 122 018 **Occupation:** Business **DIN:** 01928813	March 24, 1970	52	**Indian Companies** • Pristine Mega Logistics Park Private Limited; and • Kanpur Logistics Park Private Limited. **Foreign Companies:** • Pristine Valley Dryport Private Limited.
2.	**Name:** Rajnish Kumar **Designation:** Whole-time Director **Term:** Three years with effect from July 12, 2021 (liable to retire by rotation) **Period of Directorship:** Director since October 28, 2009 **Address:** C-6/6228, Vasant Kunj, South West Delhi, New Delhi 110 070 **Occupation:** Business **DIN:** 01507736	December 18, 1968	53	**Indian Companies** • Kanpur Logistics Park Private Limited; • Pristine Magadh Infrastructure Private Limited; and • Pristine Mega Logistics Park Private Limited. **Foreign Companies:** • Pristine Valley Dryport Private Limited.
3.	**Name**: Sanjay Mawar **Designation:** Whole-time Director **Term:** Three years with effect from July 12, 2021 (liable to retire by rotation) **Period of Directorship:** Director since May 14, 2008 **Address:** 9540 C/9 Vasant Kunj, South West Delhi, New Delhi 110 070 **Occupation:** Business **DIN:** 00303822	November 24, 1968	53	• Indomatrix Logistics Private Limited; • Kanpur Logistics Park Private Limited; • Pristine Hindustan Infraprojects Private Limited; • Pristine Magadh Infrastructure Private Limited; • Self Care Infrastructure and Developers Private Limited; and • Techlog Support Services Private Limited.

S. No.	Name, DIN, designation, term/period of directorship, address, occupation	Date of birth	Age (years)	Other Directorships
4.	**Name:** Satishkumarreddy Mulamreddy **Designation:** Chairman and Independent Director **Term:** Three years with effect from June 16, 2021 **Period of Directorship:** Director since June 16, 2021 **Address:** House 2105, Sector B-2 and 3, Vasant Kunj, New Delhi 110 070 **Occupation:** Self-employed **DIN:** 09199183	June 13, 1969	52	**Indian Companies** • Pristine Magadh Infrastructure Private Limited; and • Pristine Mega Food Park Private Limited; and • Pristine Mega Logistics Park Private Limited.
5.	**Name:** Anuradha Mukhedkar **Designation:** Independent Director **Term:** Three years with effect from April 11, 2021 **Period of Directorship:** Director since April 11, 2022 **Address:** A 502, Montecarlo Lake View Apartment, Napier Town, Jabalpur, Madhya Pradesh 482 001 **Occupation:** Serviceman **DIN:** 09564768	August 16, 1961	60	Nil
6.	**Name:** Narayanan Gopalakrishnan **Designation:** Non-Executive (Nominee) Director* **Term:** Not liable to retire by rotation **Period of Directorship:** Director since March 28, 2018 **Address:** F-1101, Raj Legacy, LBS Marg, Vikhroli (West), Mumbai, Maharashtra 400 083 **Occupation:** Service **DIN:** 05166322	October 17, 1974	47	• Bangalore Elevated Tollway Private Limited; • DB Power Limited; • Gayatri Lalitpur Roadways Limited; and • Gayatri Jhansi Roadways Limited.

**Nominee for IIF-II.*

Brief Biographies of Directors

Amit Kumar is a Whole-time Director of our Company. He holds a bachelor's degree in arts (honours) from Kirorimal College, University of Delhi. He has over 28 years of experience in government, railways and logistics sector, including over 12 years of experience as an entrepreneur. Previously, he was associated with the Indian Railway Traffic Service ("**IRTS**"). He was deputed to CONCOR in 2002 and served as its chief manager until 2006. Thereafter, he was posted to South East Central Railways on November 6, 2006. He has been a Director on our Board since January 31, 2011.

Rajnish Kumar is a Whole-time Director of our Company. He holds a master's degree in psychology from the University of Delhi, and was awarded the '*Shashi Kala Singh Gold Medal*' for being the best candidate in his batch. He has over 28 years of experience with Indian Railways, CONCOR and our Company. He belongs to the 1991 batch of civil servants (IRTS). Subsequently, he served in different capacities with the Indian Railways, and was later deputed to CONCOR, where he headed ICD / TKD, ICD / Dadari and South India (Chennai) operations. He assisted in the rail / ICD business of Gateway Railfreight Private Limited, as a part of the leadership team and as the senior vice president (strategy and business development) from September 2006 to October 2009. Subsequently, he became the Promoter of our Company. He has experience in logistics industry and multimodal transport. He has been a Director on our Board since October 28, 2009.

Sanjay Mawar is a Whole-time Director of our Company. He holds a bachelor's degree in arts (honours) from the University of Delhi. He also holds a bachelor's degree in law from Faculty of Law, University of Delhi. He has over 26 years of experience in law and administration, including over 14 years of experience as an entrepreneur. He has also been a member of the Supreme Court Bar Association since April 19, 2005. He has been a Director on our Board since May 14, 2008.

Satishkumarreddy Mulamreddy is the Chairman and Independent Director of our Company. He holds a bachelor's degree in engineering from the College of Engineering, Osmania University, Hyderabad. He has over 28 years of experience as a civil servant in the Indian Revenue Service (Customs and Central Excise). He also has experience in performing consultancy assignments. He has been a Director on our Board since June 16, 2021.

Anuradha Mukhedkar is an Independent Director of our Company. She holds a bachelor's degree in arts from Osmania University, Hyderabad, and a master's degree in arts from the University of Hyderabad. She joined the civil services in 1985. Prior to joining our Company, she was engaged with the Indian Railway Accounts Service, West Central Railway, Jabalpur, and the Centre for Railway Information Systems as its director (finance) and managing director. She has been a Director on our Board since April 11, 2022.

Narayanan Gopalakrishnan is a Non-Executive (Nominee) Director of our Company. He holds a bachelor's degree in engineering, with a specialisation in production engineering, from Bharathidasan University, Tiruchirappalli. He also holds a post graduate diploma in management from T.A. Pai Management Institute, Manipal, Karnataka. He has over 24 years of experience in management. Prior to being associated with our Company, he had worked at Marico Limited, Standard Chartered Bank, Infrastructure Development Finance Company Limited and IDFC Alternatives Limited. He is currently a partner at Global Infrastructure Partners India Private Limited. He has been a Director on our Board since March 28, 2018.

Relationship between our Directors and Key Managerial Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Except in relation to the appointment of Narayanan Gopalakrishnan, our Non-Executive (Nominee) Director, pursuant to the IIF-II SHA, as on the date of this Draft Red Herring Prospectus, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board. For further details in this regard, please see the section entitled "*History and Certain Corporate Matters – Shareholders' agreements and other agreements – Key terms of subsisting shareholders' agreements – Shareholders' agreement dated March 28, 2018 entered into between our Company, Sanjay Mawar, Mukta Mawar, Amit Kumar, Jyoti Kumar, Rajnish Kumar, Mreeduraj Services LLP, Durgesh Govil, Renu Govil, Ankur Govil and ADRS Infra Services LLP IIF-II, as amended pursuant to the amendment agreement dated May 10, 2022*" on page 194.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Terms of Appointment of our Whole-time Directors

Amit Kumar

Amit Kumar is a Director on our Board since January 31, 2011. He has been re-designated as Whole-time Director of our Company with effect from July 12, 2021 for a remuneration of up to ₹ 12 million per annum (excluding the perquisites as mentioned under Section IV of Part II of Schedule V of the Companies Act subject to maximum remuneration as specified in Part II of Section II of Schedule V to the Companies Act) by our Board pursuant to the resolution passed on March 22, 2022. In the event of no profit or inadequacy of profits in any financial year during his tenure as whole-time director, the remuneration payable to him shall be in accordance with Section II of Part II of Schedule V of the Companies Act. The shareholders of our Company have approved the aforesaid re-designation at the extra ordinary general meeting held on March 22, 2022.

Rajnish Kumar

Rajnish Kumar is a Director on our Board since October 28, 2009. He has been re-designated as Whole-time Director of our Company with effect from July 12, 2021 for a remuneration of up to ₹ 12 million per annum (excluding the perquisites as mentioned under Section IV of Part II of Schedule V of the Companies Act subject to maximum remuneration as specified in Part II of Section II of Schedule V to the Companies Act) by our Board pursuant to the resolution passed on March 22, 2022. In the event of no profit or inadequacy of profits in any financial year during his tenure as whole-time director, the remuneration payable to him shall be in accordance with Section II of Part II of Schedule V of the Companies Act. The shareholders of our Company have approved the aforesaid re-designation at the extra ordinary general meeting held on March 22, 2022.

Sanjay Mawar

Sanjay Mawar is a Director on our Board since May 14, 2008. He has been re-designated as Whole-time Director of our Company with effect from July 12, 2021 for a remuneration of up to ₹ 12 million per annum (excluding the perquisites as mentioned under Section IV of Part II of Schedule V of the Companies Act subject to maximum remuneration as specified in Part II of Section II of Schedule V to the Companies Act) by our Board pursuant to the resolution passed on March 22, 2022. In the event of no profit or inadequacy of profits in any financial year during his tenure as whole-time director, the remuneration payable to him shall be in accordance with Section II of Part II of Schedule V of the Companies Act. The shareholders of our Company have approved the aforesaid re-designation at the extra ordinary general meeting held on March 22, 2022.

Payment or benefit to Directors of our Company

Details of the sitting fees or other remuneration paid to our Directors in Financial Year 2021 and for the nine months period ended December 31, 2021 are set forth below.

(i) *Remuneration to our Whole-time Directors*

Details of the remuneration paid to our Whole-time Directors in the Financial Year 2021 and for the nine months period ended December 31, 2021 are set forth below:

S. No.	Name of Whole-time Director	Remuneration for the Financial Year 2021 (in ₹ million)	Remuneration for the nine months period ended December 31, 2021 (in ₹ million
1.	Amit Kumar	7.75	6.64
2.	Rajnish Kumar	7.75	6.64
3.	Sanjay Mawar	7.75	6.64

(ii) *Remuneration to our Non-Executive Directors*

Independent Directors and Non-Executive Directors

Each Independent Director is entitled to receive sitting fees for attending the meetings of the Board and the Committees (including adjourned meetings) as may be agreed by the management and within the prescribed amount. Except for Satishkumarredy Mulamreddy, our independent directors are not entitled to profit related commission depending upon the availability of net profit subject to the overall remuneration being payable to the respective non-executive director, within the limits prescribed under the Companies Act, and the rules made thereunder.

The details of sitting fees and/ or remuneration paid to our Non-Executive Directors, including our Independent Directors during Financial Year 2021 and for the nine-months period ended December 31, 2021 are as follows:

S. No.	Name of Director	Remuneration for the Financial Year 2021 (in ₹ million)	Remuneration for the nine months period ended December 31, 2021 (in ₹ million)
1.	Satishkumarreddy Mulamreddy	Nil	0.85
2.	Anuradha Mukhedkar*	Nil	Nil
3.	Narayanan Gopalakrishnan	Nil	Nil

** No remuneration payable as she was appointed on the Board on April 11, 2022.*

There is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2021.

Remuneration paid to our Directors by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to remuneration from our Subsidiaries.

Bonus or profit-sharing Plan of the Directors

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

Shareholding of Directors in our Company

As on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares, except as disclosed below:

Name of the Director	Number of Equity Shares held
Amit Kumar	5,693,414
Rajnish Kumar	3,472,504
Sanjay Mawar	5,389,776

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in our Subsidiaries

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any equity shares in our Subsidiaries. For further details, please see the section entitled "*History and Certain Corporate Matters – Our Subsidiaries*", on page 188.

Name of the Director	Name of Subsidiary	Number of equity shares	Percentage shareholding (%)
Amit Kumar*	Kanpur Logistics	1	Negligible
Amit Kumar	Magadh Mega Leather Private Limited (associate company)	3,333	33.33
Amit Kumar	Techlog Support	10	Negligible
Rajnish Kumar*	Kanpur Logistics	1	Negligible
Rajnish Kumar	Magadh Mega Leather Private Limited (associate company)	3,333	33.33
Rajnish Kumar*	Northeast Infralogistics	1	Negligible
Rajnish Kumar*	Pristine Malwa	1	Negligible
Rajnish Kumar*	Pristine Mega Logistics	1	Negligible
Rajnish Kumar	Techlog Support	10	Negligible
Sanjay Mawar*	Indomatrix Logistics	1	Negligible
Sanjay Mawar*	Kanpur Logistics	1	Negligible

**As nominee of our Company*

Interests of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, please see the section entitled "*Our Management – Terms of Appointment of our Whole-time Directors – Payment or benefit to Directors of our Company*", on page 201.

Our Directors may also be interested to the extent of Equity Shares (together with dividends in respect of such Equity Shares), held by them.

Further, certain of our Directors are also shareholders, members and directors of certain Promoter Group entities and may be deemed to be interested to the extent of the shareholding of such Promoter Group entities, if any, and dividends declared thereon. For further details, please see the section entitled "*Restated Consolidated Financial Information – Note 33 – Transaction with related parties*" on page 287.

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.

No loans have been availed by our Directors from our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company.

Except for Sanjay Mawar, none of our Directors have any interests in the formation of our Company. Further, except for Sanjay Mawar, Amit Kumar and Rajnish Kumar, none of our Directors have any interests in the promotion of our Company.

Except for Sanjay Mawar, Amit Kumar and Rajnish Kumar, none of the relatives of our Directors or entities in which our Directors are associated as promoter, director, partner, proprietor or trustee, hold any Equity Shares, warrants, employee stock options or other convertible instruments in the Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason
Sharat Chandra Mishra	June 22, 2019	Resigned from the post of the independent director of our Company
Satishkumarreddy Mulamreddy	June 16, 2021	Appointed as an Independent Director of our Company for a term of three consecutive years
Ritu Kumar	February 5, 2022	Appointed as an independent director of our Company for a term of three consecutive years
Ritu Kumar	April 2, 2022	Resigned from the post of the independent director of our Company
Anuradha Mukhedkar	April 11, 2022	Appointed as an Independent Director of our Company for a term of three consecutive years
Milind Mukund Joshi	May 6, 2022	Resigned from the post of the director of our Company
Mayank Bansal	May 7, 2022	Resigned from the post of the director of our Company

Borrowing Powers of Board

Pursuant to the provisions of the Companies Act and the rules framed thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up share capital and free reserves of our Company. Our Board and Shareholders have pursuant to their resolution, January 15, 2015, have approved the borrowing powers in the form of debentures up to ₹ 1,500 million.

Corporate Governances

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and other applicable regulations of SEBI, in respect of corporate governance including in respect of the constitution of the Board and Committees thereof, and formulation and adoption of policies. Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations.

As on the date of this Draft Red Herring Prospectus, our Board comprises six Directors, including two Independent Directors, three Whole-time Directors and, one Non–Executive (Nominee) Director. One of our two Independent Directors is a woman director. In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding the Independent Directors) are liable to retire by rotation. Further, in terms of the SEBI Listing Regulations, Satishkumarreddy Mulamreddy, an Independent Director of our Company, has been appointed as a director on the board of directors of Pristine Mega Logistics, our material subsidiary.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act.

Committees of the Board

The details of the Committees are set forth below. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Satishkumarreddy Mulamreddy (*Chairman*);

2. Anuradha Mukhedkar (*Member*); and

3. Amit Kumar (*Member*).

The Audit Committee was constituted on March 22, 2022 and was subsequently re-constituted pursuant to a circular resolution passed by our Board on April 13, 2022. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a circular resolution passed by our Board on April 13, 2022 are set forth below.

- Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

- Recommending to the Board the appointment, remuneration and terms of appointment of the statutory auditor of the Company;

- Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

- Approving payments 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:
  - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - (b) Changes, if any, in accounting policies and practices and reasons for the same;
  - (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - (d) Significant adjustments made in the financial statements arising out of audit findings;
  - (e) Compliance with listing and other legal requirements relating to financial statements;
  - (f) Disclosure of any related party transactions; and
  - (g) Modified opinion(s) in the draft audit report.
- Reviewing, with the management, the quarterly, half-yearly and annual financial statements 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 utilised 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. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- Approval or any subsequent modifications of transactions of the Company with related parties;
- Scrutinising of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluating of internal financial controls and risk management systems;
- Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- Reviewing, with the management, the performance of statutory and internal auditors, and 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;
- Discussing with internal auditors on any significant findings and follow up thereon;
- 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;
- Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- Reviewing the functioning of the whistle blower mechanism;
- Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority;

- Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per applicable law

- Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;

- Formulating a policy on related party transactions, which shall include materiality of related party transactions; and

- Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services.

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The Audit Committee shall mandatorily review the following information:

1. Management's discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;

5. Examination of the financial statements and the auditors' report thereon; and

6. Statement of deviations:

   (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Listing Regulations; and

   (ii) annual statement of funds utilised for purposes other than those stated in the document/prospectus/notice in terms of the Listing Regulations.

Nomination and Remuneration ("NR") Committee

The members of the NR Committee are:

1. Anuradha Mukhedkar (*Chairperson*);

2. Satiskumarreddy Mulamreddy (*Member*); and

3. Narayanan Gopalakrishnan (*Member*).

The NR Committee was constituted on March 22, 2022 and was subsequently re-constituted pursuant to a circular resolution passed by our Board on April 13, 2022. The scope and functions of the NR Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a circular resolution passed by our Board on April 13, 2022 are set forth below.

- Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

- For every appointment of an independent director, the Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may, (a) use the services of an external agencies, if required; (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and (c) consider the time commitments of the candidates;

- Formulating of criteria for evaluation of the performance of the independent directors and the Board;

- Devising a policy on Board diversity, nomination and remuneration, performance evaluation and succession planning for the board and senior management;

- Identifying persons who qualify to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal, and carrying out evaluations of every director's performance;

- Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

- Recommend to the Board, all remuneration, in whatever form, payable to senior management;

- Analysing, monitoring and reviewing various human resource and compensation matters;

- Determining the company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

- Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;

- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

- Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended;

- Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

    (i) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

    (ii) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

- Performing such other activities as may be delegated by the Board and/or specified/provided under the Companies Act, the Listing Regulations or by any other regulatory authority; and

- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship ("SR") Committee

The members of the SR Committee are:

1. Satishkumarreddy Mulamreddy (*Chairman*);

2. Rajnish Kumar (*Member*); and

3. Sanjay Mawar (*Member*).

The SR Committee was constituted pursuant to resolution passed by our Board in its meeting held on March 22, 2022. The scope and functions of the SR Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on March 22, 2022 are set forth below.

- Consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

- Review of measures taken for effective exercise of voting rights by shareholders;

- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

- Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

- To approve, register, refuse to register transfer or transmission of shares and other securities;

- To sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;

- Allotment and listing of shares;

- To authorise affixation of common seal of the Company;

- To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;

- To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;

- To dematerialize or rematerialize the issued shares;

- Ensure proper and timely attendance and redressal of investor queries and grievances;

- Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and

- To further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).

Corporate Social Responsibility ("CSR") Committee

The members of the CSR Committee are:

1. Anuradha Mukhedkar (*Chairperson*);
2. Amit Kumar (*Member*); and
3. Sanjay Mawar (*Member*).

The CSR Committee was constituted on January 24, 2020 and was re-constituted on March 22, 2022. It was subsequently re-constituted pursuant to a circular resolution passed by our Board on April 13, 2022. The scope and functions of the CSR Committee are in accordance with Section 135 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to a circular resolution passed by our Board on April 13, 2022 are set forth below.

- To formulate and recommend to the Board of Directors, the CSR Policy, indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("**CSR Rules**"), each as amended;

- To formulate and recommend to the Board of Directors, a roadmap of the CSR activities to be undertaken by the Company and annual budget to carry out the CSR activities including amendments therein, from time to time;

- To approve and recommend to the Board of Directors, the expenditure to be incurred on the CSR activities, from time to time as per the annual budget/ CSR programme approved by the Board of Directors and in accordance with the Companies Act, 2013 and the CSR Rules;

- To formulate and recommend an annual action plan in pursuance of its CSR Policy which shall include the following:

    i. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;

    ii. the manner of execution of such projects or programmes as specified the CSR Rules;

    iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;

    iv. monitoring and reporting mechanism for the projects or programs;

v. details of need and impact assessment, if any, for the projects undertaken by the company, as specified in the CSR Rules.

- To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

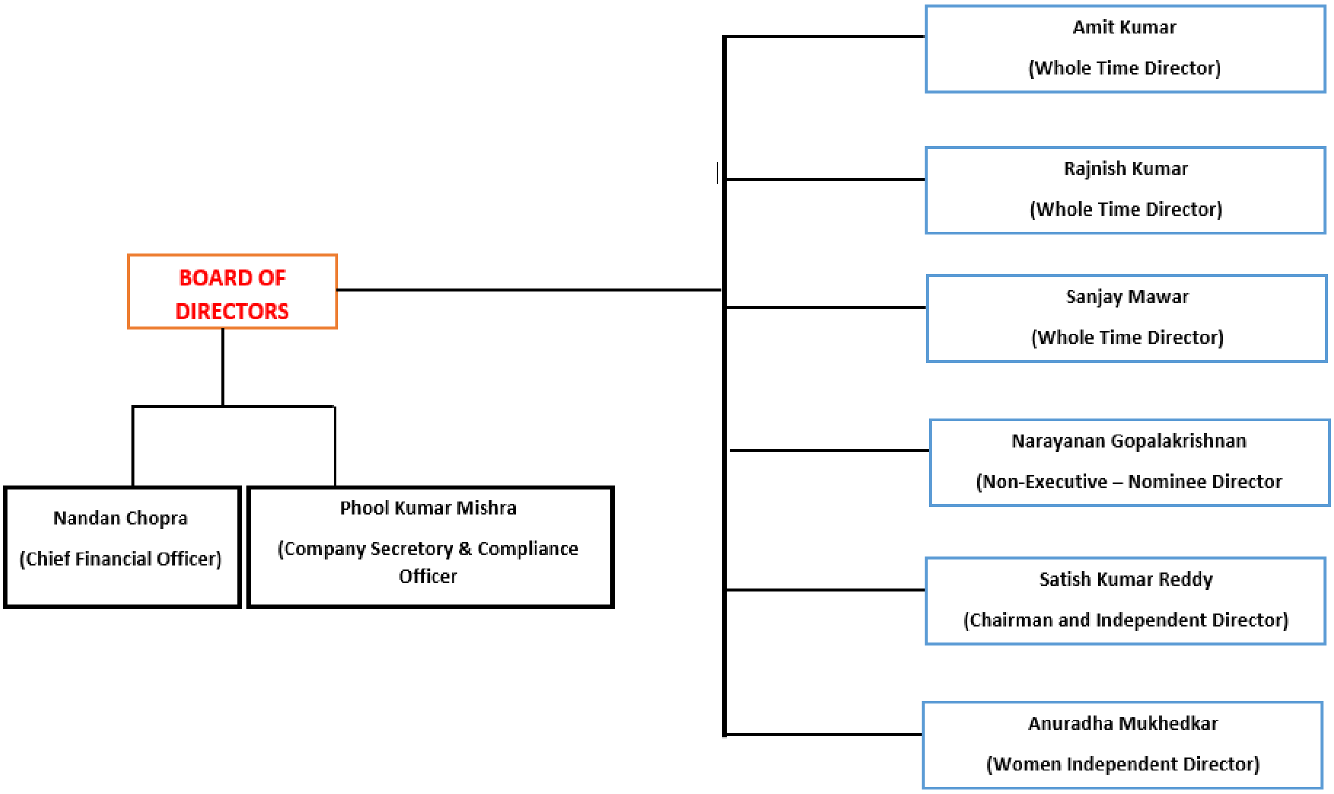
- To identify and appoint the corporate social responsibility team of the Company, including corporate social responsibility manager, wherever required and delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

- review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

- To establish a transparent monitoring mechanism for implementation of CSR projects and programs undertaken by the Company and submit a half-yearly report to the Board of Directors;

- To perform such other functions or responsibilities and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, 2013, as amended and the rules framed thereunder.

Management Organisation Structure



Key Managerial Personnel

The details of the Key Managerial Personnel, as of the date of this Draft Red Herring Prospectus are as follows:

Amit Kumar is the Whole-time Director of our Company. He has been associated with our Company since January 31, 2011. For details, please see the section entitled '*Our Management – Brief Biographies of Directors*' on page 199. For details of compensation paid to him during Financial Year 2021 and for the nine months period ended December 31, 2021, see '*Our Management – Payment or benefit to Directors of our Company*' on page 201.

Rajnish Kumar is the Whole-time Director of our Company. He has been associated with our Company since October 28, 2009. For details, please see the section entitled '*Our Management – Brief Biographies of Directors*' on page 199. For details of compensation paid to him during Financial Year 2021 and for the nine months period ended December 31, 2021, see '*Our Management – Payment or benefit to Directors of our Company*' on page 201.

Sanjay Mawar is the Whole-time Director of our Company. He has been associated with our Company since May 14, 2008. For more details, please see the section entitled '*Our Management – Brief Biographies of Directors*" on page 199. For details of compensation paid to him during Financial Year 2021 and for the nine months period ended December 31, 2021, see '*Our Management – Payment or benefit to Directors of our Company*' on page 201.

Nandan Chopra is the Chief Financial Officer of our Company. He has been associated with our Company since December 3, 2021. He holds a bachelor's degree in science from the University of Delhi. He is a chartered accountant and is a fellow member of the Institute of Company Secretaries of India. He has also completed post qualification course in information system audit from ICAI. He has over 13 years of experience in finance and accounting. Prior to joining our Company, he was associated with Gateway Rail Freight Limited as a general manager in finance and accounting department, and subsequently as a chief financial officer. During the Financial Year 2021, he did not receive any remuneration, and for the nine months period ended December 31, 2021, he received a remuneration of ₹ 3.18 million.

Phool Kumar Mishra, who is the head of finance and Company Secretary of our Company, has been designated as the Compliance Officer. He has been associated with our Company since May 16, 2013. He qualified as a company secretary in December 1996. Prior to joining our Company, he was associated with Munjal Auto Industries Limited as a senior manager. During the Financial Year 2021, he received a remuneration of ₹ 3.93 million, and for the nine months period ended December 31, 2021, he received a remuneration of ₹ 4.13 million.

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

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Shareholding of Key Managerial Personnel in our Company

As on the date of this Draft Red Herring Prospectus, none of our Key Managerial Personnel hold any Equity Shares, except as disclosed below:

Name of the Key Managerial Personnel	Number of Equity Shares held
Sanjay Mawar	53,89,776
Amit Kumar	56,93,414
Rajnish Kumar	34,72,504

Relationship between our Key Managerial Personnel

None of our Key Managerial Personnel are related to each other or to our Directors.

Interests of Key Managerial Personnel

None of the Key Managerial Personnel of our Company have any interests 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 which may be allotted to them (together with dividends in respect of such Equity Shares). For details, please see the section entitled "*Capital Structure*" on page 63.

Except for the salary advances granted by our Company to its' employees in the normal course of business, no loans have been availed by our Key Managerial Personnel from our Company.

Changes in our Key Managerial Personnel in the three immediately preceding years

The details of the changes in our Key Managerial Personnel in the three immediately preceding years are set forth below:

Name	Date of change	Reason for change
Amit Kumar	July 12, 2021	Designated as Whole-time Director
Rajnish Kumar	July 12, 2021	Designated as Whole-time Director
Sanjay Mawar	July 12, 2021	Designated as Whole-time Director
Nandan Chopra	December 3, 2021	Appointed as Chief Financial Officer
Phool Kumar Mishra	March 22, 2022	Designated as Compliance Officer

Payment or benefit to officers of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except as stated otherwise in this Draft Red Herring Prospectus and any statutory payments made by our Company, no amount or benefit has been paid or given, in the two years preceding the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Company's officers except remuneration for services rendered as Directors, officers or employees of our Company.

Our Company had no attrition in the Key Managerial Personnel in the three immediately preceding years. Accordingly, our Company does not have a high attrition rate of Key Managerial Personnel as compared to the industry.

Bonus or profit-sharing plans for our Key Managerial Personnel

Our Key Managerial Personnel are not parties to any bonus or profit-sharing plan of our Company.

Employee stock option plan and employee stock purchase plan

As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock option plans or employee stock purchase plans.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company as on the date of this Draft Red Herring Prospectus are:

Amit Kumar;

Durgesh Govil;

Rajnish Kumar; and

Sanjay Mawar.

Amit Kumar presently holds 5,693,414 Equity Shares, aggregating to 10.61% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, Durgesh Govil presently holds 1,857,808 Equity Shares, aggregating to 3.46% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, Rajnish Kumar presently holds 3,472,504 Equity Shares, aggregating to 6.47% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company and Sanjay Mawar presently holds 5,389,776 Equity Shares, aggregating to 10.04% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company.

For further details, please see the section entitled "*Capital Structure*", on page 63.

Details of our Promoters

Promoters

Amit Kumar

Amit Kumar born on March 24, 1970, aged 52 years, is a citizen of India. He resides at E-402, The Palm Drive (EMAAR), Golf Course Extension Road, Near Vatika Chowk, Sector 66, South City II, Gurgaon, Haryana 122 018. He is the Whole-time Director of our Company. For further details, please see the section entitled "*Our Management – Brief Biographies of Directors*" on page 199.

His PAN is AEPPK1707D.

Durgesh Govil

Durgesh Govil born on May 5, 1967, aged 54 years, is a citizen of India. He holds a bachelor's degree in technology from the Indian Institute of Technology, Madras, and was the second rank holder in his batch. He previously worked with the South Eastern Railway, the Rail Vikas Nigam Limited, a Ministry of Railways public sector undertaking, the Indian Railway Services of Engineers, and was involved in the setting up of Gateway Rail Freight Limited. He has been involved in the development of more than 12 rail-linked projects in the private sector in the country, with companies such as Gateway Rail Freight Limited, Kribhco Infrastructure Private Limited, and our Company. He has extensive knowledge and experience in setting up terminal infrastructure, in a cost-effective manner. He resides at B-2, Near Uphar Cinema, Green Park Extension, South West Delhi, New Delhi 110 016. He is one of the Promoters of our Company.

His PAN is AJFPG5088C.

Rajnish Kumar

Rajnish Kumar born on December 18, 1968, aged 53 years, is a citizen of India. He resides at C-6/6228, Vasant Kunj, South West Delhi, New Delhi 110 070. He is the Whole-time Director of our Company. For further details, please see the section entitled "*Our Management – Brief Biographies of Directors*" on page 199.

His PAN is ACKPK7713N.

Sanjay Mawar

Sanjay Mawar born on November 24, 1968, aged 53 years, is a citizen of India. He resides at 9540, C/9 Vasant Kunj, South West Delhi, New Delhi 110 070. He is the Whole-time Director of our Company. For further details, please see the section entitled "*Our Management – Brief Biographies of Directors*" on page 199.

His PAN is AAXPM6284B.

Our Company confirms that the permanent account number, bank account numbers, passport number, Aadhaar card number and driving license number of the Promoters, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change of Promoter

Sanjay Mawar has held equity shares of the Company since 2008; Amit Kumar and Rajnish Kumar have held equity shares of the Company since 2010; and Durgesh Govil has held equity shares since 2013. Sanjay Mawar was also one of the signatories to the memorandum of association of the Company as a subscriber and the first director. Therefore, the control of our Company was changed to the extent of including Amit Kumar, Rajnish Kumar and Durgesh Govil, together with Sanjay Mawar.

Interests of our Promoters

Our Promoters may be interested to the extent of their shareholding in our Company, directly and indirectly, the dividends payable, if any, and any other distributions in respect of the Equity shares held by them in our Company. Our Promoters may be interested to the extent of remuneration and reimbursement of expenses payable to them. For details of interest of our Promoters, who are also Directors of our Company, please see the section entitled "*Our Management – Interest of Directors*" on page 202. For details of the shareholding of our Promoters in our Company, please see the section entitled "*Capital Structure – Shareholding of our Promoters and Promoter Group*" on page 71.

The Promoters have no interest in any property acquired in the three years preceding the date of this Draft Red Herring Prospectus or any property that is proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid by our Company to the Promoters, or to the firms or companies in which the Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by such promoters or by such firms or companies in connection with the promotion or formation of our Company.

Additionally, other than as disclosed in the sections entitled "*Our Promoters and Promoter Group*" and "*Our Group Company*" on pages 212 and 216, respectively, our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Our Promoters, namely, Amit Kumar, Durgesh Govil and Sanjay Mawar, have provided personal guarantees in favour of National Bank for Agriculture and Rural Development in respect of certain loan facility availed by our one of our Subsidiaries, namely, Pristine Mega Food Park Private Limited.

Payment or benefits to our Promoters and their respective Promoter Groups

No amount or benefit has been paid or given by our Company to the Promoters, or their respective Promoter Groups during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to the Promoters, or their respective Promoter Groups. For details in relation to our Promoters, who are also Directors of our Company, please see the section entitled "*Our Management – Interest of Directors*" on page 202.

Experience in the business of the Company

For details in relation to experience of our Promoters, who are also Directors of our Company, in the business of our Company, please see the section entitled "*Our Management – Brief Biographies of Directors*" on page 199.

For details in relation to the experience of Mr. Durgesh Govil, please see section entitled "*Our Promoters and Promoter Group – Details of our Promoters*" on page 212.

Material guarantees given by our Promoters to third parties with respect to Equity Shares

Our Promoters have not provided any material guarantees to third parties with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company or firm during the three years immediately preceding the date of filing this Draft Red Herring Prospectus.

Confirmations

Except as disclosed in the section entitled "*Outstanding Litigation and Material Developments – Litigation involving our Promoters*" on page 330, there are no litigation or legal action pending or taken by any department of the Central Government or statutory authority during the five years immediately preceding the date of this Draft Red Herring Prospectus against our Promoters.

Our Promoters have not been declared as Fugitive Economic Offenders or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulters.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Our Promoters and members of the Promoter Group are not promoters, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Promoter Group

A. *Natural Persons forming part of the Promoters Group*

The persons forming part of our Promoter Group (other than our Promoters) are as follows:

Name of Promoter	Name of relative	Relationship
Amit Kumar	Jyoti Kumar	Spouse
	Kumud Lal	Mother
	Noopur Lal	Sister
	Waivasvata Manu	Son
	Saurabhya Sanket	Son
	Vikram Sinha	Spouse's Brother
	Manish Sinha	Spouse's Brother
Durgesh Govil	Renu Govil	Spouse
	Vimla Govil	Mother
	Dr. Alka Gupta	Sister
	Archana Gupta	Sister
	Vishesh Govil	Son
	Ankur Govil	Brother's Son
	Stuti Govil	Daughter
	Ganeshi Lal Vedprakash	Spouse's Father
	Jaikishan Manju	Spouse's Mother
	V. Bhupesh Mittal	Spouse's Brother
	Chanchal Agarwal	Spouse's Sister
	Hansi Agarwal	Spouse's Sister
	Rakhi Garg	Spouse's Sister
Rajnish Kumar	Mreedu Akhaury	Spouse
	Shanti Sinha	Mother
	Rashmi Srivastava	Sister
	Ashmi Sinha	Sister
	Kushagra Srivastava	Son
	Anmol Sinha	Son
	Krishna Deo Narayan Akhaury	Spouse's Father
	Veena Akhaury	Spouse's Mother
	Dr. Prabhat Akhaury	Spouse's Brother
	Pratyush Akhaury	Spouse's Brother
Sanjay Mawar	Mukta Mawar	Spouse
	Ram Pravesh Mawar	Father
	Lalita Mawar	Mother
	Biva Trivedi	Sister
	Sparsh Mawar	Son
	Sreeja Shrestha	Daughter
	Shree Kant Prasad Singh	Spouse's Father
	Saroj Singh	Spouse's Mother
	Ujjwal Kumar	Spouse's Brother
	Shubhra Singh	Spouse's Sister
	Divya Sharma	Spouse's Sister
	Shweta Kumari	Spouse's Sister

B. *Entities forming part of the Promoter Group*

1. ADRS Infra Services LLP;
2. Dintamin Solutions LLP;
3. Magadh Mega Leather Park Private Limited;
4. Mreeduraj Services LLP;
5. Pristine Freightstar Private Limited;
6. Self Care Infrastructure and Developers Private Limited;
7. Skino'real Private Limited;
8. Skintello Private Limited;
9. Srijan Healthcare Private Limited;
10. Techlog Engineering Works Private Limited; and
11. Thought Process Films LLP.

OUR GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and the Ind AS 24, for the purpose of identification of group companies, our Company has formulated a policy for identification of group companies and considered (i) the companies (other than our Subsidiaries) with which there were related party transactions, as disclosed in the Restated Consolidated Financial Information; and (ii) the companies forming part of the Promoter Group with which there were transactions in the most recent financial year and stub period, if any, included in the offer documents ("**Test Period**") which individually or in the aggregate, exceed 10% of the total restated consolidated revenue of the Company for the Test Period, as its group companies.

Accordingly, in terms of the policy adopted by our Board for determining group companies pursuant to its resolution dated March 22, 2022, our Board has identified Magadh Mega Leather Park Private Limited as the group company of our Company ("**Group Company**").

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from its audited financial statements (as applicable) is available at its website indicated below.

A. Details of our Group Company

1. Magadh Mega Leather Park Private Limited ("**Magadh Mega**")

Registered Office

The registered office of Magadh Mega is situated at 3rd Floor, Wing - B, Commercial Plaza, Radisson Hotel Delhi, NH - 8, Mahipalpur, New Delhi 110 037, India.

Financial Information

The financial information derived from the audited financial statements of Magadh Mega for the Financial Years 2021, 2020 and 2019, as required by the SEBI ICDR Regulations, are available on https://pristinelogistics.com/annual-reports/.

B. Litigation

Our Group Company is not a party to any pending litigation which has a material impact on our Company.

C. Nature and extent of interest of our Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years prior to filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building, supply of machinery, etc.

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery, etc.

D. Common pursuits between our Group Company and our Company

Our Group Company is not in the same line of business as our Company and our Subsidiaries, and there are no common pursuits between our Group Company and our Company and our Subsidiaries.

E. Related business transactions within the Group Company and significance on the financial performance of our Company

Other than the transactions disclosed in the section entitled "*Restated Consolidated Financial Information – Note 33 – Transactions within the Group*" on page 288, there are no other related business transactions between the Group Company and our Company.

F. Business interests or other interests

Except as disclosed in the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Related Party Transactions*" and "*Restated Consolidated Financial Information – Note 33 – Transactions within the Group* " on pages 324 and 288, our Group Company does not have any business interest or other interest in our Company.

G. Other confirmations

The equity shares of our Group Company are not listed on any stock exchange.

Further, our Group Company has not been refused listing by any stock exchange in India or abroad or any has failed to meet the listing requirements of any stock exchanges in India or abroad.

DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on March 22, 2022. We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of factors, including but not limited to our Company's profits, accumulated reserves, earnings outlook, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, cost of raising funds from alternate sources, cash flows and other factors considered relevant by our Board. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and technological changes.

Further, our shareholders should not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cashflow available for distribution, inadequacy or absence of profits, utilization of surplus cash for buyback of securities or setting off previous year losses, prohibition to declare dividend by any regulatory body and other factors which may be considered relevant by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, please see the section entitled "*Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition*" on page 39.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled "*Financial Indebtedness*" on page 305.

We have not declared and paid any dividends on the Equity Shares in the nine-months period ended December 31, 2021, and any of the three Financial Years preceding the date of this Draft Red Herring Prospectus, and until the date of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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B S R & Associates LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)
3 Floor, Wing-B, Commercial Plaza,
Radisson Hotel, Mahipalpur, South West, New Delhi – 110037

Dear Sirs

1. We have examined the attached Restated Consolidated Financial Information of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) (the "Company" or the "Holding Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group") and of its associate, comprising the Restated Consolidated Balance Sheet as at 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Statement of Cash Flows for the nine months period ended 31 December 2021, and for the years ended 31 March 2021, 31 March 2020, 31 March 2019, the summary statement of significant accounting policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 07 April 2022 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

(b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

(c) the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

2. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP, RHP and Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges where the equity shares of the Company are proposed to be listed ("Stock Exchanges") and the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("RoC") in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation as stated in Note 2.1 to the Restated Consolidated Financial Information.

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Registered Office:
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

The responsibilities of respective Board of Directors of the Companies included in the Group and of its associate includes for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, the ICDR Regulations and the Guidance Note.

3. We have examined such Restated Consolidated Financial Information taking into consideration:

(a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 24 February 2022 in connection with the proposed IPO of equity shares of the Company;

(b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

(c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

(d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Consolidated Financial Information have been compiled by the management from:

(a) Audited special purpose Interim consolidated Ind AS financial statements of the Group and its associate as at and for the nine month period ended 31 December 2021 prepared in accordance with Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (the “Special Purpose Consolidated Financial Statements”) which have been approved by the Board of Directors at their meeting held on 07 April 2022.; and

(b) Audited Consolidated Ind AS Financial Statements of the Group and its associate as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 prepared in accordance with Indian Accounting Standards (‘Ind AS’) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their Board meeting held on 05 February 2022, 26 December 2020 and 27 September 2019 respectively.

5. For the purpose of our examination, we have relied on:

(a) Auditors' report issued by us dated 07 April 2022 on the special purpose interim consolidated financial statements of the Group and its associate as at and for the nine months period ended 31 December 2021 as referred in Paragraph 4(a) above;

(b) Auditors' report issued by us dated 05 February 2022, 26 December 2020 and 27 September 2019, on the consolidated financial statements of the Group and its associate as at and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively as referred in Paragraph 4(b) above;

(c) Auditors' Report issued by, Raman Aggarwal & Associates, as mentioned in Annexure A(iv) on the subsidiary Company's special purpose financial statements as at and for the period ended 31 December 2021 as referred in Paragraph 4(a) above. As informed to us by the management, this Auditor does not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and has therefore, expressed its inability to perform any work on the restated consolidated financial information for the aforesaid year. Accordingly, in accordance with ICDR Regulations and the Guidance Note, restatement adjustments made to such financial statements to comply with the basis set out in Note 2.1 to the Restated Consolidated Financial Information, have been audited by us; and

(d) Auditors' Report issued by, Raman Aggarwal & Associates as mentioned in Annexure A(iv) on the subsidiary Company's financial statements as at and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 as referred in Paragraph 4 (b) above. As informed to us by the management, this Auditor does not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and has therefore, expressed its inability to perform any work on the restated consolidated financial information for the aforesaid years. Accordingly, in accordance with ICDR Regulations and the Guidance Note, restatement adjustments made to such financial statements to comply with the basis set out in Note 2.1 to the Restated Consolidated Financial Information, have been audited by us;

6. As indicated in our audit reports referred above, we did not audit the financial statements of the 9 subsidiaries and an associate as mentioned in Annexure A(ii), included in the Group for the nine month period ended 31 December 2021 and years ended 31 March 2021, 31 March 2020 and 31 March 2019, whose share of total assets, total revenues, net cash inflows / (outflows) and share of loss in the associate included in the consolidated financial statements, for the relevant period/year is tabulated below:

(INR Million)

Particulars	As at and for the nine months period ended 31 December 2021	As at and for the year ended 31 March 2021	As at and for the year ended 31 March 2020	As at and for the year ended 31 March 2019
In respect of subsidiaries:				
Total assets	8,624.19	8,660.57	5,891.93	4,132.45
Total revenue	4,798.17	5,262.32	4,296.09	3,201.07
Net cash inflows / (outflows)	223.16	(17.82)	90.78	41.52
In respect of associate:				
Group's share of net loss in the associate	-	-	0.01	*

*number is less than INR 0.01 million

These financial statements have been audited by other auditor (as mentioned in Annexure A(ii)) and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements for the nine months period ended 31 December 2021 and years ended 31 March 2021, 31 March 2020 and 31 March 2019 in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and an associate is based solely on the report of the other auditors.

Our opinion on the consolidated financial statements is not modified in respect of this matter.

7. Other than a subsidiary incorporated in India as referred in para 5(c) and 5(d), these other auditors of the subsidiaries and associate, as mentioned above, (have examined the restated financial information for nine-months period ended 31 December 2021 and for the years ended 31 March 2021, 31 March 2020, 31 March 2019 and have confirmed that the restated financial information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine months period ended 31 December 2021;

(b) do not require any adjustments for the matter(s) giving rise to modifications. However, items relating to emphasis of matter for basis of accounting and restriction on distribution and use for the nine month period 31 December 2021, qualifications/observations in the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub section (11) of section 143 of the Act for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 and our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements of one subsidiary company, namely, Pristine Mega Logistics Park Private Limited ("PMLPPL") as at and for the year ended 31 March 2021 in respect of subsidiary Company's internal financial controls over financial reporting process (primarily relating to determination of expected credit losses for trade receivables and selection of vendors and their onboarding process), which were not operating effectively and which could potentially result in material misstatements in the receivables, income, payables and expense account balances of the financial statements of the subsidiary Company as of and for the year ended 31 March 2021, all of which do not require any corrective adjustments in the Restated Consolidated Financial Information, have been disclosed in Annexure VI to the Restated Consolidated Financial Information; and

(c) has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by other auditors, we report that the Restated Consolidated Financial Information:

(a) have been prepared after incorporating adjustments for change in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year ended 31 March 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine months period ended 31 December 2021.

(b) do not require any adjustments for the matter(s) giving rise to modifications; and

(c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements mentioned in paragraph 4 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or other auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi, and BSE Limited and National Stock Exchange of India Limited, as applicable, in connection with the proposed IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **B S R & Associates LLP**
Chartered Accountants
Firm's Registration No: 116231W/W-100024

Ravi Kant Thakur
Partner
Membership No: 503818
UDIN: 22503818AGPSSO1790

Place: Gurugram
Date: 07 April 2022

Annexure-A

(i) List of subsidiaries and associate of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)

Name of the Entity	Nature of relation
Kanpur Logistics Park Private Limited	Subsidiary
Pristine Mega Logistics Park Pvt. Ltd.	Subsidiary
Pristine Magadh Infrastructure Private Limited	Subsidiary
Pristine Hindustan Infraprojects Private Limited	Subsidiary
Indomatrix Logistics Private Limited	Subsidiary
Techlog Support Services Private Limited	Subsidiary
Pristine Mega Food Park Private Limited	Subsidiary
Pristine Malwa Logistic Park Private Limited	Subsidiary
North east infra logistics & terminals Private Limited	Subsidiary
Pristine Valley Dry Port Private Limited	Subsidiary, effective 03 July 2020
Magadh Mega Leather Park Private Limited	Associate

(ii) Details of subsidiaries and associate audited by other auditors for the respective period/years

Particulars	Nature of relation	Period/ Year	Name of the Auditor
Pristine Mega Logistics Park Pvt. Ltd.	Subsidiary	For the period ended 31 December 2021	B S R & Co. LLP
		For the year ended	
		31 March 2021	B S R & Co. LLP
		31 March 2020	B S R & Co. LLP
		31 March 2019	B S R & Co. LLP
Pristine Magadh Infrastructure Private Limited	Subsidiary	For the period ended 31 December 2021	V Shankar Aiyar & Co.
		For the year ended	
		31 March 2021	V Shankar Aiyar & Co.
		31 March 2020	V Shankar Aiyar & Co.
		31 March 2019	Kumar Anoop & Co.
Pristine Hindustan Infraprojects Private Limited	Subsidiary	For the period ended 31 December 2021	Raman Aggarwal & Associates
		For the year ended	
		31 March 2021	Raman Aggarwal & Associates
		31 March 2020	Raman Aggarwal & Associates
		31 March 2019	Raman Aggarwal & Associates

Indomatrix Logistics Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Marodia Khanna & Associates Marodia Khanna & Associates
Techlog Support Services Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Marodia Khanna & Associates Marodia Khanna & Associates
Pristine Mega Food Park Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Marodia Khanna & Associates Marodia Khanna & Associates
Pristine Malwa Logistic Park Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Marodia Khanna & Associates Marodia Khanna & Associates
North-east infra logistics & terminals Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Marodia Khanna & Associates Marodia Khanna & Associates
Magadh Mega Leather Park Private Limited	Associate	For the period ended 31 December 2021 For the year ended 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Marodia Khanna & Associates Marodia Khanna & Associates

Pristine Valley Dry Port Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended: 31 March 2021	Subhansh Kandhelwal & Co. Subhansh Kandhelwal & Co.

(iii) Details of subsidiaries and associate for the period / years the restated financial information has been examined by other auditors

Particulars	Nature of relation	Period/ Year	Name of the Auditor
Pristine Mega Logistics Park Pvt. Ltd.	Subsidiary	For the period ended 31 December 2021 For the year ended: 31 March 2021 31 March 2020 31 March 2019	B S R & Co. LLP B S R & Co. LLP B S R & Co. LLP B S R & Co. LLP
Pristine Magadh Infrastructure Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended: 31 March 2021 31 March 2020 31 March 2019	V Shankar Aiyar & Co. V Shankar Aiyar & Co. V Shankar Aiyar & Co. V Shankar Aiyar & Co.
Indomatrix Logistics Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended: 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co
Techlog Support Services Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended: 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co

Pristine Mega Food Park Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended: 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co
Pristine Malwa Logistic Park Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended: 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co
North east infra logistics & terminals Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended: 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co
Magadh Mega Leather Park Private Limited	Associate	For the period ended 31 December 2021 For the year ended: 31 March 2021 31 March 2020 31 March 2019	Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co Agarwal Prakash & Co

iv) Details of subsidiaries and associate for the period / years audited by other auditor, does not hold a valid peer review certificate as issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India and has therefore, expressed their inability to perform any work on the restated consolidated financial information for the aforesaid year

Particulars	**Nature of relation**	**Period/ Year**	**Name of the Auditor**
Pristine Hindustan Infraprojects Private Limited	Subsidiary	For the period ended 31 December 2021 For the year ended: 31 March 2021 31 March 2020 31 March 2019	Raman Aggarwal & Associates Raman Aggarwal & Associates Raman Aggarwal & Associates Raman Aggarwal & Associates

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure I
Restated Consolidated Balance Sheet
(All amounts in INR millions, unless otherwise stated)

	Notes	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
ASSETS					
Non current assets					
Property, plant and equipment	3a	3,085.89	3,350.89	2,151.29	1,799.10
Capital work-in-progress	3b	180.42	117.66	221.65	528.33
Investment property	3c	249.81	266.27	213.40	124.17
Goodwill	4	39.93	39.93	39.93	39.93
Intangible assets	5	124.58	133.14	150.99	167.36
Intangible assets under development	5a	16.63	15.03	11.45	5.55
Right-of-use assets	35	2,954.52	3,184.28	1,804.80	1,009.04
Financial assets					
(i) Investments	6	44.99	33.88	-	0.01
(ii) Other financial assets	7	275.51	422.59	218.39	191.57
Deferred tax assets (net)	29	126.87	137.75	30.02	34.81
Non-current tax assets (net)	8	126.36	130.25	188.03	109.15
Other non-current assets	9	106.51	106.36	156.21	323.60
Total non current assets		**7,332.02**	**7,938.03**	**5,186.16**	**4,332.62**
Current assets					
Financial assets					
(i) Trade receivables	10	1,317.88	1,072.36	1,038.88	818.96
(ii) Cash and cash equivalents	11	390.05	165.00	187.66	517.25
(iii) Bank balances other than cash and cash equivalents	12	792.67	621.29	355.39	273.85
(iv) Other financial assets	7	27.36	20.98	25.85	28.88
Other current assets	9	220.63	302.95	140.08	121.18
Total current assets		**2,748.59**	**2,182.58**	**1,747.86**	**1,760.12**
Total assets		**10,080.61**	**10,120.61**	**6,934.02**	**6,092.74**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	13	268.35	268.35	268.35	268.35
Other equity	14	3,483.16	3,578.89	3,495.34	3,553.15
Equity attributable to owners of the Company		**3,751.51**	**3,847.24**	**3,763.69**	**3,821.50**
Non-controlling interest	15	(13.12)	55.94	110.59	95.61
Total equity		**3,738.39**	**3,903.18**	**3,874.28**	**3,917.11**
Liabilities					
Non current liabilities					
Financial liabilities					
Borrowings	16	1,819.98	1,696.81	443.24	318.43
Lease liabilities	35	2,758.82	2,924.58	1,478.49	832.99
Other financial liabilities	20	36.02	27.82	172.94	24.21
Provisions	17	22.56	19.65	11.20	12.15
Deferred tax liabilities (net)	29	2.67	7.05	7.96	3.57
Other non- current liabilities	21	34.20	36.86	29.15	2.76
Total non current liabilities		**4,674.25**	**4,712.77**	**2,142.98**	**1,194.11**

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure I
Restated Consolidated Balance Sheet
(All amounts in INR millions, unless otherwise stated)

	Notes	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Current liabilities					
Financial liabilities					
Borrowings	18	643.96	566.56	436.97	469.50
Lease liabilities	35	400.84	276.32	128.16	8.04
Trade payables	19				
Total outstanding dues of micro enterprises and small enterprises; and		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		251.16	282.37	250.45	238.39
Other financial liabilities	20	219.06	231.85	31.60	197.31
Other current liabilities	21	125.01	110.30	65.17	61.75
Provisions	17	4.74	4.25	3.69	1.69
Current tax liabilities (net)	8	23.20	33.01	0.72	4.84
Total current liabilities		**1,667.97**	**1,504.66**	**916.76**	**981.52**
Total liabilities		**6,342.22**	**6,217.43**	**3,059.74**	**2,175.63**
Total equity and liabilities		**10,080.61**	**10,120.61**	**6,934.02**	**6,092.74**
Summary of significant accounting policies	2				

Note: The above statement should be read with significant accounting policies forming part of the restated consolidated financial information in Annexure V, statement of adjustments to restated consolidated financial information in Annexure VI and notes to restated consolidated financial information in Annexure VII.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number. 116231W/W-100024

Ravi Kant Thakur
Partner
Membership No: 503818

Place: Gurugram
Date: 07 April 2022

For and on behalf of the Board of Directors of
Pristine Logistics & Infraprojects Limited
(Formerly known as Pristine Logistics & Infraprojects Private Limited)

Amit Kumar
Whole time Director
DIN : 01928813

Place: New Delhi
Date: 07 April 2022

Sanjay Mawar
Whole time Director
DIN : 00303822

Place: New Delhi
Date: 07 April 2022

Nandan Chopra
Chief Financial Officer

Place: New Delhi
Date: 07 April 2022

P. K. Mishra
Company Secretary
Membership No: A11723

Place: New Delhi
Date: 07 April 2022

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure II
Restated Consolidated Statement of Profit and Loss
(All amounts in INR millions, unless otherwise stated)

	Notes	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Income					
Revenue from operations	22	4,947.52	5,569.33	4,692.74	3,650.77
Other income	23	65.33	63.39	50.81	122.09
Total income		**5,012.85**	**5,632.72**	**4,743.55**	**3,772.86**
Expenses					
Freight and handling expenses	24	3,523.92	4,017.89	3,780.56	2,870.77
Employee benefits expense	25	165.10	176.70	148.14	149.68
Finance costs	26	401.59	339.60	174.41	125.19
Depreciation and amortization expense	27	759.12	696.44	411.34	293.66
Impairment allowance for financial assets	39 (ii)	18.66	102.90	19.57	4.71
Other expenses	28	274.01	249.84	268.88	185.43
Total expenses		**5,142.40**	**5,583.37**	**4,802.90**	**3,629.44**
(Loss) / profit before share of loss of equity accounted investees and income tax		**(129.55)**	**49.35**	**(59.35)**	**143.42**
Share of loss		-	-	(0.01)	-
(Loss) / profit before tax		(129.55)	49.35	(59.36)	143.42
Tax expense :					
Current tax		(29.32)	(109.66)	(27.61)	(42.33)
Deferred tax charge/(credit)	29	(6.49)	108.57	1.96	12.94
Total tax expense		**(35.81)**	**(1.09)**	**(25.65)**	**(29.39)**
(Loss) / profit after tax for the period/year (A)		**(165.36)**	**48.26**	**(85.01)**	**114.03**
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurements of defined benefit liability gain/(loss)		0.58	(3.62)	0.57	(0.41)
- Income tax relating to above		(0.01)	0.08	(0.04)	(0.02)
Other comprehensive (loss) / income for the period/year (B)		**0.57**	**(3.54)**	**0.53**	**(0.43)**
Total comprehensive (loss) / income for the period/year, net of tax (A+B)		**(164.79)**	**44.72**	**(84.48)**	**113.60**
(Loss) / profit attributable to :					
Owners of the Company		(96.28)	86.89	(88.48)	108.81
Non-controlling interests		(69.08)	(38.63)	3.47	5.22
(Loss) / profit for the period/year, after tax		**(165.36)**	**48.26**	**(85.01)**	**114.03**
Other comprehensive income attributable to :					
Owners of the Company		0.55	(3.34)	0.46	(0.40)
Non-controlling interests		0.02	(0.20)	0.07	(0.03)
Other comprehensive (loss) / income for the period / year		**0.57**	**(3.54)**	**0.53**	**(0.43)**
Total comprehensive (loss) / income for the period/year					
Owners of the Company		(95.73)	83.55	(88.02)	108.41
Non-controlling interests		(69.06)	(38.83)	3.54	5.19
Total comprehensive (loss) / income for the period/year		**(164.79)**	**44.72**	**(84.48)**	**113.60**

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)

Annexure II

Restated Consolidated Statement of Profit and Loss

(All amounts in INR millions, unless otherwise stated)

	Notes	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Earning/(loss) per equity share [Equity shares of face value Rs.5/- each]	34				
In absolute					
- Basic EPS (INR)		(1.79)	1.62	(1.65)	2.03
- Diluted EPS (INR)		(1.79)	1.62	(1.65)	2.03
Summary of significant accounting policies	2				

Note: The above statement should be read with significant accounting policies forming part of the restated consolidated financial information in Annexure V, statement of adjustments to restated consolidated financial information in Annexure VI and notes to restated consolidated financial information in Annexure VII.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number. 116231W/W-100024

For and on behalf of the Board of Directors of
Pristine Logistics & Infraprojects Limited
(Formerly known as Pristine Logistics & Infraprojects Private Limited)

Ravi Kant Thakur
Partner
Membership No: 503818

Amit Kumar
Whole time Director
DIN : 01928813

Place: New Delhi
Date: 07 April 2022

Sanjay Mawar
Whole time Director
DIN : 00303822

Place: New Delhi
Date: 07 April 2022

Nandan Chopra
Chief Financial Officer

P. K. Mishra
Company Secretary
Membership No: A11723

Place: Gurugram
Date: 07 April 2022

Place: New Delhi
Date: 07 April 2022

Place: New Delhi
Date: 07 April 2022

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure-IV
Restated Consolidated Statement of Changes in Equity
(All amounts in INR millions, unless otherwise stated)

A. Equity share capital (refer note 13)	Number of shares	Amount
Balance as at 01 April 2018	**2,68,34,754**	**268.35**
Changes in equity share capital due to prior period errors	-	-
Restated balance at 01 April 2018	**2,68,34,754**	**268.35**
Equity shares issued during the year	-	-
Balance as at 31 March 2019	**2,68,34,754**	**268.35**
Changes in equity share capital due to prior period errors	-	-
Restated balance at 01 April 2019	**2,68,34,754**	**268.35**
Equity shares issued during the year	-	-
Balance as at 31 March 2020	**2,68,34,754**	**268.35**
Changes in equity share capital due to prior period errors	-	-
Restated balance at 01 April 2020	**2,68,34,754**	**268.35**
Equity shares issued during the year	-	-
Balance as at 31 March 2021	**2,68,34,754**	**268.35**
Changes in equity share capital due to prior period errors	-	-
Restated balance at 01 April 2021	**2,68,34,754**	**268.35**
Equity shares issued during the period	-	-
Add : Equity share due to spliting of face value Rs. 10 to Rs. 5	2,68,34,754	-
Balance as at 31 December 2021	**5,36,69,508**	**268.35**

B. Other equity (refer note 14)	Reserves and Surplus				Total attributable to the owners of the company	Non-controlling interest	Total
Particulars	**Capital reserve**	**Securities premium**	**Retained earnings**	**Remeasurement of defined benefit liability**			
Balance as at 01 April 2018	**0.15**	**5,654.25**	**(2,209.43)**	**(0.23)**	**3,444.74**	**90.42**	**3,535.16**
Restated Profit during the year	-	-	108.81	-	108.81	5.22	114.03
Other comprehensive income for the year, net of income tax	-	-		(0.40)	(0.40)	(0.03)	(0.43)
Total comprehensive income for the year	-	-	**108.81**	**(0.40)**	**108.41**	**5.19**	**113.60**
Balance as at 31 March 2019	**0.15**	**5,654.25**	**(2,100.62)**	**(0.63)**	**3,553.15**	**95.61**	**3,648.76**
Ind AS 116 transition adjustments (refer statement of adjustments to restated consolidated financial information)	-	-	30.28	-	30.28	-	30.28
Balance as at 01 April 2019	**0.15**	**5,654.25**	**(2,070.34)**	**(0.63)**	**3,583.43**	**95.61**	**3,679.04**
(Loss) / profit during the year	-	-	(88.48)	-	(88.48)	3.47	(85.01)
On account of issue of shares by subsidiary (refer note 2.1.2)	-	-	(0.07)	-	(0.07)	11.44	11.37
Other comprehensive income for the year, net of income tax	-	-		0.46	0.46	0.07	0.53
Total comprehensive (loss) / income for the period / year	-	-	**(88.55)**	**0.46**	**(88.09)**	**14.98**	**(73.11)**
Balance as at 31 March 2020	**0.15**	**5,654.25**	**(2,158.89)**	**(0.17)**	**3,495.34**	**110.59**	**3,605.93**
Profit / (loss) during the year	-	-	86.89		86.89	(38.63)	48.26
Other comprehensive income for the year, net of income tax	-	-		(3.34)	(3.34)	(0.20)	(3.54)
Contribution by and distribution to owners:							
Dividend paid by subsidiary company	-	-	-	-	-	(16.00)	**(16.00)**
On account of issue of shares in step down subsidiary (refer note 2.1.2)	-	-	-	-	-	0.18	0.18
Total comprehensive (loss) / income for the period / year	-	-	**86.89**	**(3.34)**	**83.55**	**(54.65)**	**28.90**
Balance as at 31 March 2021	**0.15**	**5,654.25**	**(2,072.00)**	**(3.51)**	**3,578.89**	**55.94**	**3,634.83**
Loss during the period	-	-	(96.28)		(96.28)	(69.08)	(165.36)
Other comprehensive income for the period, net of income tax	-	-		0.55	0.55	0.02	0.57
Total comprehensive (loss) / income for the period / year	-	-	**(96.28)**	**0.55**	**(95.73)**	**(69.06)**	**(164.79)**
Balance as at 31 December 2021	**0.15**	**5,654.25**	**(2,168.28)**	**(2.96)**	**3,483.16**	**(13.12)**	**3,470.04**

Note: The above statement should be read with significant accounting policies forming part of the restated consolidated financial information in Annexure V, statement of adjustments to restated consolidated financial information in Annexure VI and notes to restated consolidated financial information in Annexure VII

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number. 116231W/W-100024

For and on behalf of the Board of Directors of
Pristine Logistics & Infraprojects Limited
(Formerly known as Pristine Logistics & Infraprojects Private Limited)

Ravi Kant Thakur
Partner
Membership No: 503818

Amit Kumar
Whole time Director
DIN : 01928813

Place: New Delhi
Date: 07 April 2022

Sanjay Mawar
Whole time Director
DIN : 00303822

Place: New Delhi
Date: 07 April 2022

Nandan Chopra
Chief Financial Officer

Place: New Delhi
Date: 07 April 2022

P. K. Mishra
Company Secretary
Membership No: A11723

Place: New Delhi
Date: 07 April 2022

Place: Gurugram
Date: 07 April 2022

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure III
Restated Consolidated Statement of Cash flows
(All amounts in INR millions, unless otherwise stated)

	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
A. Cash flows from operating activities				
(Loss) / profit before tax	**(129.55)**	**49.35**	**(59.35)**	**143.42**
Adjustment for:				
Depreciation and amortization expense	759.12	696.44	411.34	293.66
Impairment allowance for financial assets	18.66	102.90	19.57	4.71
Impairment allowance against capital advance	8.21	-	40.00	-
Bad debts written off	-	7.59	0.86	-
Liabilities no longer required written back	(16.39)	-	-	(3.85)
Gain on lease modification	(2.74)	-	-	-
Gain on measurement of financial assets at fair value through profit and loss	(1.41)	-	-	-
Gain on sale of mutual fund units	-	-	-	(50.97)
Loss on sale of investment	-	0.58	-	-
Interest income on security deposits	(0.02)	(0.25)	(0.23)	(0.27)
Interest on unwinding of discount on security deposit	-	0.01	0.65	0.01
Loss on sale of leaseback of assets	-	0.99	3.43	-
Interest income on bank deposits	(38.25)	(45.97)	(42.37)	(47.38)
Interest expense on lease liabilities	240.40	262.97	120.32	67.00
Interest on borrowings	161.00	76.62	53.44	55.66
Operating profit / (loss) before changes in assets and liabilities	**999.03**	**1,151.23**	**547.66**	**461.99**
Adjustments for changes in assets and liabilities				
(Increase) in trade receivables	(264.19)	(143.97)	(240.35)	(344.48)
(Increase) in other financial assets	(5.81)	(10.82)	(8.60)	(3.41)
Decrease/(increase) in other assets	82.64	(163.27)	(17.22)	(54.47)
(Decrease)/Increase in trade payables	(14.82)	31.92	12.06	46.94
Increase/(decrease) in other liabilities	12.06	52.84	29.81	(111.72)
Increase/(decrease) in other financial liabilities	18.91	11.72	11.38	(30.40)
Increase in provision for employee benefits	3.98	5.39	1.62	5.74
Cash generated from operations	**831.80**	**935.04**	**336.36**	**(29.81)**
Direct taxes paid (net of refunds)	(35.22)	(19.81)	(110.29)	(87.70)
Net cash generated /(used in) from operating activities (A)	**796.58**	**915.23**	**226.07**	**(117.51)**
B. Cash flows from investing activities				
Acquisition of property, plant and equipment's (including capital-work-in-progress, capital advances and payable for property, plant and equipment's)	(187.66)	(1,271.68)	(159.21)	(758.56)
Acquisition of intangible asset and intangible asset under development	(7.09)	(3.62)	(7.19)	(6.25)
Acquisition/(disposal) of Investment property	0.06	(72.72)	(102.85)	-
Investment in mutual funds	(9.70)	(34.46)	-	50.97
Addition to right of use assets	(9.71)	(3.32)	(82.13)	-
Investment / proceeds of bank deposits (having original maturity of more than 3 months) (net)	(14.12)	(265.90)	11.45	(287.50)
Bank deposits (having maturity of more than 12 months)	-	(179.31)	(98.31)	-
Interest received	27.51	37.01	43.53	24.80
Net cash (used in) investing activities (B)	**(200.71)**	**(1,794.00)**	**(394.71)**	**(976.54)**
C. Cash flows from financing activities				
Proceed from non-current borrowings	227.84	1,343.15	105.95	59.54
Repayment of non-current borrowings	(96.45)	(61.13)	(32.53)	(32.00)
Proceeds from short term borrowings (net)	69.18	101.14	18.86	28.04
Dividend paid to non-controlling interest	-	(16.00)	-	-
Interest paid on borrowings	(141.39)	(75.76)	(54.43)	(102.58)
Repayment of lease liabilities (including interest)	(430.00)	(435.29)	(198.80)	(79.18)
Net cash (used in) / generated from financing activities (C)	**(370.82)**	**856.11**	**(160.95)**	**(126.18)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	225.05	(22.66)	(329.59)	(1,220.23)
Cash and cash equivalents at the beginning of the period / year (net of bank overdraft)	165.00	187.66	517.25	1,737.48
Cash and cash equivalents at the end of the period / year	**390.05**	**165.00**	**187.66**	**517.25**

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure III
Restated Consolidated Statement of Cash flows
(All amounts in INR millions, unless otherwise stated)

	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Reconciliation of cash and cash equivalents with balance sheet				
Cash and bank balance as per balance sheet (Note-11)	**390.05**	**165.00**	**187.66**	**517.25**
Reconciliation of cash and cash equivalents as per the cash flow statement				
Cash and cash equivalents	390.05	165.00	187.66	517.25
Balance as per statement of cash flow	**390.05**	**165.00**	**187.66**	**517.25**

Reconciliation of movements of liabilities to cash flows arising from financing activities:

Particulars	Lease Liability	Borrowings
Balance as at 01 April 2018	**444.55**	**732.35**
Addition during the year	408.66	87.58
Repayment of lease liability / borrowings	(79.18)	(32.00)
Interest expense on lease liabilities	67.00	-
Balance as at 01 April 2019	**841.03**	**787.93**
Addition during the year	844.10	124.81
Repayment of lease liability / borrowings	(198.80)	(32.53)
Interest expense on lease liabilities	120.32	-
Balance as at 01 April 2020	**1,606.65**	**880.21**
Addition during the year	1,766.57	1,444.29
Repayment of lease liability / borrowings	(435.29)	(61.13)
Interest expense on lease liabilities	262.97	-
Balance as at 31 March 2021	**3,200.90**	**2,263.37**
Addition during the period	148.36	297.02
Repayment of lease liability / borrowings	(430.00)	(96.45)
Interest expense on lease liabilities	240.40	-
Balance as at 31 December 2021	**3,159.66**	**2,463.94**

The Restated Consolidated Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

The accompanying notes referred to from an integral part of these financial statements.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number. 116231W/W-100024

Ravi Kant Thakur
Partner
Membership No: 503818

Place: Gurugram
Date: 07 April 2022

For and on behalf of the Board of Directors of
Pristine Logistics & Infraprojects Limited
(Formerly known as Pristine Logistics & Infraprojects Private Limited)

Amit Kumar
Whole time Director
DIN : 01928813

Place: New Delhi
Date: 07 April 2022

Sanjay Mawar
Whole time Director
DIN : 00303822

Place: New Delhi
Date: 07 April 2022

Nandan Chopra
Chief Financial Officer

Place: New Delhi
Date: 07 April 2022

P. K. Mishra
Company Secretary
Membership No: A11723

Place: New Delhi
Date: 07 April 2022

1. Corporate Information

Pristine Logistics & Infraprojects Limited ("The Company" or "Holding Company") was incorporated as a Private Limited Company in the State of New Delhi, India. The company has changed its status from private limited company to public limited company with effect from 12 July 2021. This special purpose consolidated financial information comprises the Holding Group, its subsidiaries (together referred to as "the Group") and associate. The Group is engaged in the business of providing end to end logistics solutions and supply chain management to the customers. It includes road transportation, handling, warehousing services and all other related activities with respect to cargo and containers.

2.1. Basis of preparation

2.1.1 Statement of compliance

The Consolidated Financial Information of the Group comprises of the Consolidated Balance Sheet as at 31 December 2021, the related Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the period ended 31 December 2021 and the Summary of Significant Accounting Policies and explanatory notes and notes to consolidated other financial information (together referred to as 'Consolidated Financial Information').

The Consolidated Financial Information have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the consolidated Financial Information.

The Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") of its equity shares in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Consolidated Financial Information have been compiled by the Management from:

- Audited Special Purpose Interim Consolidated financial statements of the Group as at and for the nine months ended 31 December 2021 prepared in accordance with recognition and measurement principles under Indian Accounting Standard (Ind AS) 34 "Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India.

  - there were no material amounts which have been adjusted for in arriving at profit / loss of the respective periods; and

  - there were no material adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited special purpose consolidated financial statements of the Group as at and for the nine months ended 31 December 2021 and the requirements of the SEBI Regulations.

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This consolidated financial information is presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest millions, unless otherwise indicated

2.1.2 Principles of consolidation

The consolidated financial information comprises the financial statements of the Company, its subsidiaries and associates for the nine months ended 31 December 2021. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

► Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)

► Exposure, or rights, to variable returns from its involvement with the investee, and

► The ability to use its power over the investee to affect its returns

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

When the Group and its associate's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group and its associate does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition. Changes in the Group's equity interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., for the nine months ended 31 December 2021.

Details of the consolidated subsidiary and shareholding pattern are as follows:

Name of subsidiary / associates	**Country of incorporation**	**Percentage of interest**
Subsidiaries		
Pristine Magadh Infrastructure Private Limited	India	77.27%
Pristine Mega Logistics Park Private Limited	India	100.00%
Pristine Mega Food Park Private Limited	India	90.71%
Kanpur Logistics Park Private Limited	India	90.00%
Techlog Support Services Private Limited	India	70.16%
Indomatrix Logistics Private Limited	India	100.00%
Pristine Hindustan Infraprojects Private Limited	India	51.00%

Northeast Infralogistics & Terminals Private Limited (Formerly known as Pristine Ludhiana Terminals Private Limited) (w.e.f. April 12, 2017)	India	100.00%
Pristine Malwa Logistics Park Private Limited	India	100.00%
Pristine Valley Dryport Private Limited*	Nepal (Incorporated on 03rd July 2020)	64.00%
Associates		
Magadh Mega Leather Park Private Limited	India	33.34%

* On 03rd July, 2020, Pristine Mega Logistics Park Private Limited has incorporated an entity in Nepal namely Pristine Valley Dryport Private Limited under the provisions of Nepal Companies Act, 2006 in which it holds 64% of the equity stake.

2.1.3 Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial information at the acquisition date.
(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group.
A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

► Derecognises the assets (including goodwill) and liabilities of the subsidiary
► Derecognises the carrying amount of any non-controlling interests
► Derecognises the cumulative translation differences recorded in equity
► Recognises the fair value of the consideration received
► Recognises the fair value of any investment retained
► Recognises any surplus or deficit in profit or loss

2.1.4 Basis of measurement

The consolidated financial information have been prepared on the historical cost basis except for certain financial assets or liability that are measured at fair value or amortized cost (refer to accounting policy on financial instruments). The methods used to measure fair values are discussed further in notes to the consolidated financial information.

2.1.5 Functional and presentation currency

This financial information is prepared in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded-off to the nearest millions and two decimals thereof except share data and per share data.

2.1.6 Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Group's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle to be within 12 months for the purpose of current and non- current classification of assets and liabilities.

Deferred tax assets/liabilities are classified as non-current.

2.1.7 Use of estimates and judgements

In preparing this consolidated financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.
Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial information is included in the following notes: -

- Estimation of current tax expense and recognition of deferred tax assets (refer 2.2.11)
- Measurement of defined benefit obligations: key actuarial assumptions (refer note 2.2.8)
- Estimation of expected useful lives and residual values of property, plant and equipment (refer 2.2.1)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (refer 2.2.6)

- Impairment of financial assets (refer 2.2.4.1.f)
- Impairment test of non-financial assets: Key assumptions underlying recoverable amounts (refer 2.2.9)

2.1.7 Measurement of fair values (Refer Note 36)

The Group's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Significant accounting policies

2.2.1 Property, plant and equipment and depreciation

2.2.1.1 Initial recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation/ amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

2.2.1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

2.2.1.3 Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

2.2.1.4 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on additions to/deductions from property, plant & equipment during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a property plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life. Depreciation is accordingly provided at the rates calculated on the basis of useful life prescribed in Part C of Schedule II to the Companies Act, 2013 which in view of management are reflective of the useful life of such assets except for the following assets:

Name of asset	**Life of asset**	**As per Schedule II (Companies act, 2013)**
Building*	10 to 30 years	30 years
Computers	3 years	3 years
Furniture & Fittings	5 to 10 years	5 years
Motor Vehicles	5 to 10 years	8 years
Office equipment	5 to 15 years	5 years
Plant & Machinery	15 to 30 years	15 years
Leasehold land	Over the period of lease	Not applicable
Computer Software	6 to 10 years	6 years
Roads	7 to 10 years	10 years
Railway Sidings*	10 to 60 years	15 years
Leasehold improvements	6 years	Not applicable
Rail Licences	12 years	Not applicable
Intangible assets	3 to 10 years	6 years
Trailor's	8 to 15 years	15 years

*Based on independent technical evaluation, the estimated useful life of certain items of railway sidings and building is different from the useful life as prescribed under Part C of schedule II of the Companies Act 2013, which management believes is the representative of useful lives of these property, plant and equipment.

2.2.2 Intangible assets and intangible assets under development and amortization

2.2.2.1 Recognition and measurement

Goodwill

For measurement of goodwill that arises on a business combination. Subsequent measurement is at cost less any accumulated impairment losses.

In respect of business combinations that occurred prior to 1 April 2018, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP, adjusted for the reclassification of certain intangibles.

Intangible other than goodwill

Intangible assets that are acquired by the Group, which have finite useful lives (3 to 10 years) and Rail license in one of the subsidiaries having useful life of 12 years, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

2.2.2.2 Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

2.2.2.3 Amortization

Amortisation is computed to write off the cost of intangible assets less their estimated residual value over their estimated useful lives using the straight-line method, and is included in amortisation in Statement of Profit and Loss.

Amortisation method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Entity	Particulars	Useful life
Pristine Mega Logistics Park Private Limited	Rail license	12 years
Pristine Mega Logistics Park Private Limited	Software	6/8 years

2.2.3 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

2.2.4 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another.

2.2.4.1 Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset.

Subsequent measurement

a. Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:
(a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
(b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

b. Debt instrument at FVTOCI (Fair Value through OCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

(a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
(b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

c. Debt instrument at FVTPL (Fair value through profit or loss)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to classify a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

d. Equity Investments (Other than investments in subsidiaries)

All equity instruments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Group decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

e. Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e., removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

f. Impairment of financial assets

In accordance with Ind AS 109, the Group applies simplified approach i.e., expected credit loss (ECL) model for measurement and recognition of impairment loss on the trade receivable and credit risk exposure.

In case of trade receivables, the Group follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

For recognition of impairment loss on financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

2.2.4.2 Financial liability

Initial recognition and measurement

Financial liabilities are classified and measure, at initial recognition, at fair value (i.e., net of directly attributable transaction costs. The Group's financial liabilities include borrowings, trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

a. Financial liabilities at amortized cost

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss. This category generally applies to trade payables and other contractual liabilities.

b. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109.

Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/losses attributable to changes in own credit risk are recognized in OCI. These gains/losses are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

c. De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

d. financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

− the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

– how the performance of the portfolio is evaluated and reported to the Group's management;
– the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
– how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
– the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.
In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:
− contingent events that would change the amount or timing of cash flows;
− terms that may adjust the contractual coupon rate, including variable interest rate features;
− prepayment and extension features; and
− terms that limit the Group's claim to cash flows from specified assets (e.g., non- recourse features)

2.2.5 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

2.2.6 Provisions, contingent liabilities and contingent assets

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Contingent liabilities are disclosed on the basis of judgment of the management/independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent assets

Contingent assets are not recognised but disclosed in the financial information when an inflow of economic benefits is probable.

2.2.7 Revenue

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue from bundled contracts is recognized separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognised on completion of services i.e., when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of the consideration.

Revenue from terminal access service is recognized on completion of access services provided to rail operators for loading/unloading of the containers

Revenue from rental income from lease of plant and equipment is recognised on accrual basis as per the contracted terms. The amount recognised as revenue is exclusive of tax and net of returns.

Dividend income is recognized in the statement of profit and loss on the date that the Group's right to receive payment is established.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

(a) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

(b) Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Establishment performs under the contract.

2.2.8 Employee benefits

Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the Statement of Profit and Loss in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

Post-Employment Benefit

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefits expense in Statement of Profit and Loss in the period during which services are rendered by employees.

The Group pays fixed contribution to Provident Fund at predetermined rates to regional provident fund commissioner. The contributions to the fund for the year are recognized as expense and are charged to the statement of profit & loss.

Defined benefit plan

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's liability towards gratuity is in the nature of defined benefit plans.

The Group's obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Group, the recognised asset is limited to the total of any unrecognised past service costs. Any actuarial gains or losses are recognised in OCI in the period in which they arise.

Other long term employee benefits

Benefits under the Group's compensated absences constitute other long term employee benefit.

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of availment of leave. In respect of encashment of leave, the defined benefit is calculated taking into account all types of decrements and qualifying salary projected up to the assumed date of encashment. The present value of obligations under such long-term benefit plan is determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method as at period end.

2.2.9 Impairment of non-financial assets

The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For assets that are not yet available for use, the recoverable amount is estimated at each reporting date.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in Statement of Profit and Loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.2.10 Lease

2.2.10.1 Accounting for leases- As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the contract involves the use of an identified asset
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
(iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Leasehold land is amortised on a straight-line basis over the period of lease.

2.2.10.2 Accounting for leases- As a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognized based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.2.10.3 Sale and lease back

The Company is applying the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If the transfer of an asset satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset:

(a) the Company shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the Company recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, The Company makes the following adjustments to measure the sale proceeds at fair value: (a) any below-market terms shall be accounted for as a prepayment of lease payments; and (b) any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the Company.

The Company measures any potential adjustment required, on the basis of the more readily determinable of: (a) the difference between the fair value of the consideration for the sale and the fair value of the asset; and (b) the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.

2.2.11 Income tax

Income tax expense comprises current and deferred tax. Current tax expense is recognized in the Statement of Profit and loss except to the extent that it relates to items recognized directly in other comprehensive income or equity, in which case it is recognized in OCI or equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustment to tax payable in respect of previous years.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax is recognized in the Statement of Profit and Loss except to the extent that it relates to items recognized directly in OCI or equity, in which case it is recognized in OCI or equity.

In the situations where any company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse during the tax holiday period, to the extent the said company's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilized. Deferred tax assets are reviewed and recognized/unrecognized at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time that the liability to pay the related dividend is recognized.

Minimum Alternative Tax (MAT) under the provisions of Income Tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as deferred tax assets only to the extent it is probable that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax liability. MAT credit recognized as deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

2.2.12 Earnings per share

Basic earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the financial year.

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.2.13 Operating segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's management to allocate resources to the segments and assess their performance.

The Board of Directors is collectively the Group's 'Chief Operating Decision Maker' or 'CODM' within the meaning of Ind AS 108. The indicators used for internal reporting purposes may evolve in connection with performance assessment measures put in place.

2.2.14 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in statement of profit or loss.

2.2.15 Borrowing costs

Borrowing cost directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs

2.2.16 Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The management believes a period of 30 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Group depreciates investment properties over a period of 30 years on a straight-line basis.

Leasehold land is depreciated over the lease term.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property are disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

2.2.17 Capital work-in-process

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

2.2.18 Government Grant

Grants are recognized when there is a reasonable assurance that the Company has complied with the conditions attached to them and it is reasonably certain that the ultimate realization and utilization will be made. Grants which are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company, with no future related costs are recognized in statement of profit and loss in period in which they have accrued.

The grant received for the capital project which is under progress or capitalized, is reduced from capital work in process or fixed asset.

2.2.19 Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

2.2.20 Events occurring after the balance sheet date

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the consolidated financial information is approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the consolidated financial information considering the nature of the transaction.

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VI
Statement of adjustments to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

Part A: Statement of adjustments to restated consolidated financial information

Reconciliation between audited equity and restated equity

Particulars	Note No.	As at 31-Dec-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
Equity (as per audited financial statements)		3,738.39	3,903.18	3,874.28	3,947.39
Adjustments		-	-	-	-
Change in accounting policies		-	-	-	-
(i) Ind AS 116- Leases (net of deferred tax)	Part A, Note 1	-	-	-	30.28
Total equity as per restated standalone statement of assets and liabilities		**3,738.39**	**3,903.18**	**3,874.28**	**3,917.11**

Reconciliation between audited profit and restated profit

Particulars	Note No.	As at 31-Dec-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
(Loss) / profit after tax (as per audited financial statements)		(165.36)	48.26	(85.02)	144.31
Restatement adjustments					
Depreciation and amortization expense		-	-	-	53.57
Interest expense on lease liabilities		-	-	-	67.00
Reversal of rent expenses		-	-	-	(79.19)
Tax impact on IND AS 116		-	-	-	(11.11)
Restated (loss) / profit after tax (as per restated standalone financial statements)		**(165.36)**	**48.26**	**(85.01)**	**114.03**

Note1: Ind AS 116 - Leases has been notified and effective for financial statements from 01 April 2019 which prescribes the accounting of the lease contracts entered in the capacity of the lessee and a lessor. The Group has applied Ind AS 116 for preparing the Ind AS audited financial statements for the period beginning from 01 April 2019. For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from 01 April 2018.

Effective 01 April 2018, the Group has recognised lease liability measured at an amount equal to present value of remaining lease payments and corresponding Right of Use asset at an amount equivalent to lease liability adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before 01 April 2018.

Part B : Reconciliation of other equity as per audited financial statements with total equity as per restated consolidated financial information as 31 March 2021, 31 March 2020 and 31 March 2019

The Company has followed the same accounting policy choices (transition options as per Ind AS 116) as adopted on 01 April 2019 for transition to Ind AS 116, while preparing the restated consolidated financial information for each of the year ended 31 March 2021, 31 March 2020 and 31 March 2019 as well as nine months period ended 31 December 2021. As specified in the Guidance Note, the equity balance computed under restated consolidated financial information for the year ended 31 March 2019 and equity balance computed on transition (using modified retrospective approach) to Ind AS 116 on 01 April 2019, differs due to restatement adjustments made for each of the year ended 31 March 2019. Accordingly, the closing equity balance as at 31 March 2019 of the restated consolidated financial information has not been carried forward to opening Balance sheet as at 01 April 2019. The reconciliation of the same is as follows:

Particulars	As at 31-Dec-21	As at 31-Mar-21	As at 31-Mar-20	As at 31-Mar-19
Other equity				
Restated balance as at 31 March 2019	-	-	-	3,553.15
Add: Adjustment on account of transition to IND AS 116	-	-	-	41.39
Less:-Deferred tax impact on above adjustments	-	-	-	(11.11)
Balance as at 01 April 2019 as per audited financial statements for year ended 31 March 2020	-	-	-	3,583.43

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VI
Statement of adjustments to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

Part C -Non adjusting events
Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

Audit qualifications in Annexure to Auditors' Report, which do not require any corrective adjustments in the Restated Consolidated Financial Information:

Pristine Logistics & Infraprojects Limited - Special Purpose Interim Consolidated Financial Statements for 9 months ended 31 December
1. Emphasis of matter – Basis of accounting and restriction on distribution and use
Without modifying our opinion, we draw attention to Note 2 to the special purpose interim consolidated financial statements, which describes the basis of accounting. The special purpose interim consolidated financial statements are prepared for the purpose of preparation of the restated consolidated financial information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Company by way of fresh issue of and/or offer for sale by the existing shareholders by way of initial public offer. As a result, the special purpose interim consolidated financial statements may not be suitable for any other purpose. Our report is intended solely for the Company and should not be used by or distributed to parties other than the Company. Our opinion is not modified in respect of this matter.

2. In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended 31 March 2019, 31 March 2020 and 31 March 2021 respectively. Certain statements/comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented.

Pristine Mega Logistics Park Private Limited

For the year ended 31 March 2019, 31 March 2020 and 31 March 2021

Clause (vii) (a) of CARO 2016 Order

a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, and other material statutory dues, to the extent applicable, have been regularly deposited by the Company with the appropriate authorities. Further, amounts deducted / accrued in the books of account in respect of undisputed statutory dues for goods and service tax and income tax have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. As explained to us, the Company did not have any dues on account of sales tax, duty of custom, duty of excise, cess and value added tax.

Kanpur Logistics Park Private Limited

For the year ended 31 March 2019, 31 March 2020 and 31 March 2021

Clause (vii) (a) of CARO 2016 Order
According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax and other material statutory dues, to the extent applicable, have generally been regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in few cases related to deposit of income tax and goods and services tax. As explained to us, the Company did not have any dues on account of sales tax, duty of custom, duty of excise, cess and value added tax. According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VI
Statement of adjustments to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)

For the year ended 31 March 2019, 31 March 2020 and 31 March 2021

Clause (vii) (a) of CARO 2016 Order
(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax and other material statutory dues, to the extent applicable, have generally been regularly deposited during the year by the Company with the appropriate authorities except for slight delays in few case of provident fund. As explained to us, the Company did not have any dues on account of sales tax, duty of custom, duty of excise, cess and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax and other material statutory dues, to the extent applicable, were in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

For the year ended 31 March 2021

Clause (vii) of CARO 2016 Order
(b) According to the information and explanations given to us, there are no dues on account of income tax, service tax and goods and services tax which have not been deposited by the Company with the appropriate authorities on account of dispute except for:

Disputed dues	
Name of the Statute	Income Tax Act 1961
Forum where dispute is pending	Commission of Income Tax (Appeals)
Period to which amount relates	Assessment Year 2017-18
Amount involved	7.45
Amount paid	-

3. Pristine Mega Logistics Park Private Limited - Qualified opinion-Internal financial control
Qualified Opinion
Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements of one subsidiary company, namely, Pristine Mega Logistics Park Private Limited ("PMLPPL") as at and for the year ended 31 March 2021 in respect of subsidiary Company's internal financial controls over financial reporting process (primarily relating to determination of expected credit losses for trade receivables and selection of vendors and their onboarding process), which were not operating effectively and which could potentially result in material misstatements in the receivables, income, payables and expense account balances of the financial statements of the subsidiary Company as of and for the year ended 31 March 2021.

Part D: Material re-grouping
Appropriate re-groupings have been made in the Restated Consolidated Statement of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended 31 March 2021 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

Changes consequent to amendment to Schedule III of Companies Act, 2013
Ministry of Corporate Affairs ("MCA") issued notifications dated 24 March 2021 to amend Schedule III to the Companies Act, 2013 (the "Amended Schedule III") to enhance the disclosures required to be made by the Group in its financial statements. These amendments are applicable to the Group for the financial period starting 1 April 2021. For the purpose of preparing Restated Consolidated Financial Information, Amended Schedule III has been applied with effect from 1 April 2018 as prescribed by Issue of Capital and Disclosure Requirements (ICDR), Regulations 2018.

Following are the material re-groupings:-

Particulars	Re-grouped from	Re-grouped to	Related Year	Amount
Lease hold land	Property plant and equipment's	Right of use assets	2018-19	150.11
Lease hold land	Property plant and equipment's	Right of use assets	2019-20	177.55
Lease hold land	Property plant and equipment's	Right of use assets	2020-21	173.91
Lease liabilities	Other financial liability (current)	Lease liability (current)	2018-19	8.04
Lease liability (non current)	Other financial liability (non-current)	Lease liability (non current)	2018-19	832.99
Current maturities of non current borrowing	Other financials liability (current)	Current borrowing	2018-19	223.59
Leases (Non current portion)	Other financials liability (non current)	Lease liability (current)	2019-20	128.16
Lease liability (non current)	Other financial liability (non-current)	Lease liability (non current)	2019-20	1,478.49
Current maturities of non current borrowing	Other financials liability (current)	Current borrowing	2019-20	149.93
Lease liability (non current)	Other financial liability (non-current)	Lease liability (non current)	2020-21	2,924.58
Land	Property plant and equipment's	Right of use assets	2018-19	59.30
Land	Property plant and equipment's	Right of use assets	2019-20	59.30
Land	Property plant and equipment's	Right of use assets	2020-21	59.30
Current maturities of non current borrowing	Other financials liability (current)	Current borrowing	2020-21	164.88

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

3 a. Property, plant and equipment

	Freehold land	Leasehold land*	Building	Leasehold improvements	Plant and equipment	Furniture and fittings	Motor vehicles	Office equipment	Roads	Rail sidings	Computers	Total
Gross block												
As at 01 April 2018	**390.52**	**156.29**	**530.83**	**0.86**	**343.74**	**3.61**	**221.62**	**3.95**	**2.57**	**316.17**	**3.95**	1,974.11
Additions*	2.98	-	90.59	-	272.38	0.35	24.83	1.83	-	1.25	1.88	396.09
Disposals/adjustments	-	(156.29)	-	-	-	-	(0.06)	-	-	-	-	(156.35)
As at 31 March 2019	**393.50**	**-**	**621.42**	**0.86**	**616.12**	**3.96**	**246.39**	**5.78**	**2.57**	**317.42**	**5.83**	**2,213.85**
Additions*	13.59	-	527.52	-	617.15	1.19	6.86	1.56	-	23.59	1.18	1,192.64
Disposals/adjustments	-	-	-	-	(284.88)	-	(34.60)	-	-	-	-	(319.48)
Adjustment from Grant	-	-	(242.62)	-	(42.46)	-	-	-	-	-	-	(285.08)
As at 31 March 2020	**407.09**	**-**	**906.32**	**0.86**	**905.93**	**5.15**	**218.65**	**7.34**	**2.57**	**341.01**	**7.01**	**2,801.93**
Additions*	-	-	192.47	-	1,382.68	2.01	79.46	2.82	-	6.87	3.85	1,670.16
Adjustment from Grant	-	-	(35.73)	-	(27.30)	-	-	-	-	-	-	(63.03)
Disposals/adjustments	-	-	-	-	(129.64)	-	-	(0.01)	-	(10.00)	-	(139.65)
As at 31 March 2021	**407.09**	**-**	**1,063.06**	**0.86**	**2,131.67**	**7.16**	**298.11**	**10.15**	**2.57**	**337.88**	**10.86**	**4,269.41**
Additions*	-	-	6.12	-	15.61	0.84	14.07	2.72	2.27	28.70	2.73	73.06
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-	-
As at 31 December 2021	**407.09**	**-**	**1,069.18**	**0.86**	**2,147.28**	**8.00**	**312.18**	**12.87**	**4.84**	**366.58**	**13.59**	**4,342.47**
Depreciation												
As at 01 April 2018	**-**	**3.56**	**44.93**	**0.34**	**74.59**	**0.98**	**63.40**	**1.61**	**0.44**	**16.81**	**1.87**	**208.53**
Charge for the year	-	-	52.29	0.20	85.61	0.79	44.97	1.56	0.35	22.13	1.88	209.78
Disposals/adjustments	-	(3.56)	-	-	-	-	-	-	-	-	-	(3.56)
As at 31 March 2019	**-**	**-**	**97.22**	**0.54**	**160.20**	**1.77**	**108.37**	**3.17**	**0.79**	**38.94**	**3.75**	**414.75**
Charge for the year	-	-	60.90	0.12	135.48	0.81	40.47	1.73	0.31	19.08	1.86	260.76
Disposals/adjustments	-	-	-	-	(1.45)	-	(23.42)	-	-	-	-	(24.87)
As at 31 March 2020	**-**	**-**	**158.12**	**0.66**	**294.23**	**2.58**	**125.42**	**4.90**	**1.10**	**58.02**	**5.61**	**650.64**
Charge for the year	-	-	90.69	0.08	136.44	0.81	21.70	1.33	0.07	16.25	1.54	268.91
Disposals/adjustments	-	-	-	-	(1.03)	-	-	-	-	-	-	(1.03)
As at 31 March 2021	**-**	**-**	**248.81**	**0.74**	**429.64**	**3.39**	**147.12**	**6.23**	**1.17**	**74.27**	**7.15**	**918.52**
Charge for the period	-	-	69.34	0.02	218.82	0.92	32.73	1.80	0.09	12.15	2.19	338.06
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	-	
As at 31 December 2021	**-**	**-**	**318.15**	**0.76**	**648.46**	**4.31**	**179.85**	**8.03**	**1.26**	**86.42**	**9.34**	**1,256.58**
Net block												
As at 31 March 2019	**393.50**	**-**	**524.20**	**0.32**	**455.92**	**2.19**	**138.02**	**2.61**	**1.78**	**278.48**	**2.08**	**1,799.10**
As at 31 March 2020	**407.09**	**-**	**748.20**	**0.20**	**611.70**	**2.57**	**93.23**	**2.44**	**1.47**	**283.01**	**1.40**	**2,151.29**
As at 31 March 2021	**407.09**	**-**	**814.25**	**0.12**	**1,702.03**	**3.77**	**150.99**	**3.92**	**1.40**	**263.61**	**3.71**	**3,350.89**
As at 31 December 2021	**407.09**	**-**	**751.03**	**0.10**	**1,498.82**	**3.69**	**132.33**	**4.84**	**3.58**	**280.16**	**4.25**	**3,085.89**

*Leasehold land is reclassified under ROU assets as at 1 April 2018 as per Ind AS 116. (Refer note 35).

*The Ministry of Food Processing Industries (the 'Ministry') vide letter No. 28-MFPI/12-Mega FP, dated 6 August 2014 had sanctioned a grant-in-aid to Pristine Mega Food Park Private Limited (subsidiary company) for setting up of Mega Food Park in Khagaria, Bihar. The total grant sanctioned by the Ministry is Rs. 500 which is to be disbursed in instalments of 10%, 20%, 30%, 30% and 10% on fulfilment of conditions as mentioned in the sanction letter. The grant is to be utilized for approved expenditure relating to the Mega Food Park. The Ministry has disbursed the first, second and third installment of the grant amounting to Rs. 348.11 till 31 December 2021 (the corresponding of grant disbursed till 31 March 2021: Rs. 348.11, 31 March 2020: Rs. 285.08 and 31 March 2019: Rs. 245.08) on fulfilment of specified conditions.

(a) There has been no revaluation of property plant and equipment for the period ended 31 December 2021 and years ended 31 March 2021, 31 March 2020 and 31 March 2019.
(b) There are no such immoveable properties whose title deeds are not held in the name of the group.
* The capitalisation from capital-work-in-progress (refer note 3b) is presented gross of grant adjustment (as applicable). Accordingly adjustment for grant is shown separately.

(All amounts in INR millions, unless otherwise stated)

3b. Capital work-in-progress

Particulars	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening Balance	**117.66**	**221.65**	**528.33**	**484.11**
Add : Additions				
Building	96.54	84.05	118.09	252.89
Plant and Equipment	-	60.31	-	43.80
Rail sidings	-	16.10	-	29.26
	96.54	160.46	118.09	325.95
Less : Capitalisations				
Buildings	(5.08)	(195.33)	(357.45)	(36.65)
Plant and Equipment	(28.70)	(63.38)	(43.80)	-
Rail sidings	-	(5.74)	(23.52)	-
	(33.78)	(264.45)	(424.77)	(36.65)
Grant (refer note no 3a)	-	-	-	(245.08)
Closing balance	**180.42**	**117.66**	**221.65**	**528.33**

Capital work-in-progress ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31 December 2021					
- Project in progress	70.23	79.88	29.62	0.69	180.42
- Project temporarily suspended	-	-	-	-	-
Total	**70.23**	**79.88**	**29.62**	**0.69**	**180.42**
As at 31 March 2021					
- Project in progress	98.22	18.75	0.69	-	117.66
- Project temporarily suspended	-	-	-	-	-
Total	**98.22**	**18.75**	**0.69**	**-**	**117.66**
As at 31 March 2020					
- Project in progress	60.95	110.70	48.16	1.84	221.65
- Project temporarily suspended	-	-	-	-	-
Total	**60.95**	**110.70**	**48.16**	**1.84**	**221.65**
As at 31 March 2019					
- Project in progress	75.05	170.05	178.91	104.32	528.33
- Project temporarily suspended	-	-	-	-	-
Total	**75.05**	**170.05**	**178.91**	**104.32**	**528.33**

(All amounts in INR millions, unless otherwise stated)

3b. Capital work-in-progress

Details of project whose completion is overdue for the period ended 31 March 2019:

Capital work in progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1*	104.32	-	-	-	**104.32**

Details of project whose completion is overdue for the year ended 31 March 2020:

Capital work in progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1*	22.20	-	-	-	**22.20**

Details of project whose completion is overdue for the year ended 31 March 2021:

Capital work in progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1*	-	10.86	-	-	**10.86**

Details of project whose completion is overdue for the year ended 31 December 2021:

Capital work in progress	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project 1*	-	10.86	-	-	**10.86**

* "The Food Park Project under Pristine Mega Food Park Private Limited was to be completed by 31st March 2017. As of today, majority of the project infrastructure components have been commissioned and are operational. The completion of limited part of Project was delayed due to severe floods in the project region during 2017, 2018 and 2019 and subsequently during 2020 and 2021 due to COVID 19 pandemic. This delay has been condoned by the Ministry of Food Processing Industries basis it's review from time to time and extensions have been granted by the Inter-Ministerial Approval Committee (IMAC) of the Ministry. The limited balance part of the project shall be completed by 31st March 2023".

Refer Note 30(b) for capital Commitments.

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

3 c. Investment property

	Leasehold land	Building	Total
Gross block			
As at 01 April 2018	47.53	96.38	143.91
As at 31 March 2019	**47.53**	**96.38**	**143.91**
Additions	-	102.85	102.85
As at 31 March 2020	**47.53**	**199.23**	**246.76**
Additions	-	72.72	72.72
As at 31 March 2021	**47.53**	**271.95**	**319.48**
Disposals / Adjustments	-	(0.06)	(0.06)
As at 31 December 2021	**47.53**	**271.89**	**319.42**
Depriciation			
As at 01 April 2018	1.15	9.15	10.30
Charge for the year	1.15	8.29	9.44
As at 01 April 2019	**2.30**	**17.44**	**19.74**
Charge for the year	0.84	12.78	13.62
As at 31 March 2020	**3.14**	**30.22**	**33.36**
Charge for the year	0.84	19.01	19.85
As at 31 March 2021	**3.98**	**49.23**	**53.21**
Charge for the period	0.62	15.78	16.40
As at 31 December 2021	**4.60**	**65.01**	**69.61**
Net block			
At 31 March 2019	**45.23**	**78.94**	**124.17**
At 31 March 2020	**44.39**	**169.01**	**213.40**
At 31 March 2021	**43.55**	**222.72**	**266.27**
At 31 December 2021	**42.93**	**206.88**	**249.81**

There are no such cases where title deed of investment property are not held in the name of group companies.

3c(i). Information regarding income and expenditure

Particular	Period ended 31 December 2021	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019
Rental income derived from Investment property	45.73	48.04	29.29	6.28
Less – Depreciation and other expenses pertaining to investment property	(16.40)	19.85	13.62	9.44
Net income arising from Investment Property	**29.33**	**28.19**	**15.67**	**(3.16)**

*Fair value of Investment property as on 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019 is based on the valuation report of approved chartered engineer by Institute of Engineers India. However the valuer is not a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(As at 31 December 2021)

Particulars	Level 1	Level 2	Level 3	Valuation technique and key input
Investment property at fair value				
Building	-	-	275.30	Refer note (a) below
Land	-	345.86	-	Refer note (b) below

(As at 31 March 2021)

Particulars	Level 1	Level 2	Level 3	Valuation Technique and key input
Investment property at fair value				
Building	-	-	269.49	Refer note (a) below
Land	-	345.86	-	Refer note (b) below

(As at 31 March 2020)

Particulars	Level 1	Level 2	Level 3	Valuation Technique and key input
Investment property at fair value				
Building	-	-	172.54	Refer note (a) below
Land	-	240.18	-	Refer note (b) below

(As at 31 March 2019)

Particulars	Level 1	Level 2	Level 3	Valuation Technique and key input
Investment property at fair value				
Building	-	-	103.00	Refer note (a) below
Land	-	240.20	-	Refer note (b) below

Note (a):- The valuation methodology used by the Company for fair valuation of investment property (Building) is the depreciated replacement cost method to value the existing built-up structures at the subject property. The main inputs used are covered area, plinth area rate, age of building and estimated useful life.

Note (b):- The fair valuation of investment property (land) is based on circle rate for land from Department of revenue and land reforms, Government of Bihar.

(All amounts in INR millions, unless otherwise stated)

4. Goodwill

Particulars	Goodwill
Gross block	
As at 01 April 2018	**39.93**
Additions	-
Disposals / Adjustments	-
As at 31 March 2019	**39.93**
Additions	-
Disposals / Adjustments	-
As at 31 March 2020	**39.93**
Additions	
Disposals / Adjustments	
As at 31 March 2021	**39.93**
Additions	
Disposals / Adjustments	
As at 31 December 2021	**39.93**
Amortization	
As at 01 April 2018	-
Charge for the year	-
Disposals	-
As at 31 March 2019	-
Charge for the year	-
Disposals	-
As at 31 March 2020	-
Charge for the year	
Disposals	
As at 31 March 2021	-
Charge for the period	-
Disposals	
As at 31 December 2021	-
Net block	
At 31 March 2019	**39.93**
At 31 March 2020	**39.93**
At 31 March 2021	**39.93**
At 31 December 2021	**39.93**

5. Intangible assets

Particulars	Intangible assets		
	Computer Software	**Rail license**	**Total**
Gross block			
As at 01 April 2018	**1.03**	**200.25**	**201.28**
Additions	0.69	-	0.69
Disposals / Adjustments	-	-	-
As at 31 March 2019	**1.72**	**200.25**	**201.97**
Additions	1.29	-	1.29
Disposals / Adjustments			
As at 31 March 2020	**3.01**	**200.25**	**203.26**
Additions	0.04	-	0.04
Disposals / Adjustments			
As at 31 March 2021	**3.05**	**200.25**	**203.30**
Additions	5.50	-	5.50
Disposals / Adjustments			
As at 31 December 2021	**8.55**	**200.25**	**208.80**
Amortization			
As at 01 April 2018	0.32	17.02	17.34
Charge for the year	0.25	17.02	17.27
Disposals	-	-	-
As at 31 March 2019	**0.57**	**34.04**	**34.61**
Charge for the year	0.65	17.01	17.66
Disposals	-	-	-
As at 31 March 2020	**1.22**	**51.05**	**52.27**
Charge for the year	0.88	17.01	17.89
Disposals			
As at 31 March 2021	**2.10**	**68.06**	**70.16**
Charge for the period	1.24	12.82	14.06
Disposals			
As at 31 December 2021	**3.34**	**80.88**	**84.22**
Net block			
At 31 March 2019	**1.15**	**166.21**	**167.36**
At 31 March 2020	**1.79**	**149.20**	**150.99**
At 31 March 2021	**0.95**	**132.19**	**133.14**
At 31 December 2021	**5.21**	**119.37**	**124.58**

4(i). Goodwill represents the cost of acquired business (Kanpur Logistics Park Private Limited) as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

4(ii). There has been no impairment loss recognised on goodwill generated on acquisition of Kanpur Logistics Park Private Limited

For the purpose of impairment testing, goodwill is allocated to the group's operating divisions which represent the lowest level within the group at which goodwill is monitored for internal management purposes.

The entire goodwill of Rs. 39.93 millions has been allocated to the purchase of business Kanpur Logistics Park Private Limited. The recoverable amount of this CGU is based on fair value less costs to sell, estimated using discounted cash flows. The fair value measurement has been categorised as Level 2 fair value based on the inputs to the valuation technique used.

The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been assigned based on historical data both from external and internal sources.

(All amounts in INR millions, unless otherwise stated)

Particulars	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Discount rate	12.00%	12.00%	12.00%	12.00%
Terminal value rate	1.00%	1.00%	1.00%	1.00%
Budgeted EBITDA growth rate	2.00%	2.00%	2.00%	2.00%
Budgeted revenue growth rate	2.00%	2.00%	2.00%	2.00%

- The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital.

-The cash flow projections include specific estimates for 5 years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual revenue and EBITDA growth rate, consistent with the assumptions that a market participant would make.

-Revenue and EBITDA growth rate has been estimated taking into account past experience.

5a. Intangible assets under development:

ERP (SAP)	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening Balance	15.03	11.45	5.55	-
Add : Additions	1.60	3.58	5.90	5.55
Less : Capitalisations	-	-	-	-
Closing balance	**16.63**	**15.03**	**11.45**	**5.55**

Intangible assets under development ageing schedule- computer Software

ERP (SAP)	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at 31 December 2021	1.60	3.57	5.90	5.56	16.63
As at 31 March 2021	3.58	5.90	-	5.55	15.03
As at 31 March 2020	5.90	-	5.55	-	11.45
As at 31 March 2019	-	5.55	-	-	5.55

Details of intangible assets under development, whose completion is overdue or has exceeded planned cost for the period ended 31 December 2021:-

Intangible assets under development		To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (Implementation of SAP)*		16.63	-	-	-

Details of intangible assets under development, whose completion is overdue or has exceeded planned cost for the period ended 31 March 2021:-

Intangible assets under development		To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (Implementation of SAP)*		-	15.03	-	-

Details of intangible assets under development, whose completion is overdue or has exceeded planned cost for the period ended 31 March 2020:-

Intangible assets under development		To be completed in			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
Project 1 (Implementation of SAP)*		-	-	11.45	-

* This is on account of implementation of SAP. The original planned date of capitalization for said project was 1 April 2019, however the same is delayed due to pending configurations and COVID-19 pandemic. The said project is completed and capitalised in April 2022. The said project is approved by board of directors for an amount of Rs 9.51 millions and an amount of Rs 7.13 millions is incurred in excess of its planned cost.

(All amounts in INR millions, unless otherwise stated)

6 Investments

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
Investment in equity instruments - (unquoted) #	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**
(valued at equity method) 3,334 (31 March 2021: 3,334, 31 March 2020: 3,334 and 31 March 2019: 3,334) equity shares in Magadh Mega Leather Park Private Limited, an associate, of face value Rs.10 each								
Balance at the beginning of the year	-	-	-	-	0.01	-	0.01	-
Share of loss of the associate *	-	-	-	-	(0.01)	-	-	-
Investment in Mutual Funds - (quoted) $								
(valued at fair value through profit and loss)								
Investment In Mutual Fund of Aditya Birla Group ABFL Short term fund (Total Units as on 31 December 2021 880,972 @ Rs. 40.04, Total Units 31 March 2021 8,80,972 @ face value of Rs 38.45)	35.28	-	33.88	-	-	-	-	-
ABFL liquid fund (Total Units as on 31 December 2021 28,541.558 @ Rs. 340)	9.71	-	-	-	-	-	-	-
Total Investments	**44.99**	**-**	**33.88**	**-**	**-**	**-**	**0.01**	**-**

*Recognised loss up to the amount of cost of investment

Aggregate cost of quoted investments	43.58	-	33.70	-	-	-	-	-
Aggregate amount of quoted investment	44.99	-	33.88	-	-	-	-	-
Aggregate cost of unquoted investment	-	-	-	-	-	-	0.01	-

$ Mutual fund investment has been made for creating the debt service reserve account pursuant to contract with Aditya Birla Group Finance for borrowing facility availed, which is equal to 3 months of interest and principle amount. Accordingly, the investment in Mutual fund has been classified as non-current.

The Group's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 39.

7 Other financial assets

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
Unsecured, considered good, unless otherwise stated	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**
Security deposit (at amortised cost)	33.68	4.98	30.72	5.07	19.86	4.98	18.12	5.00
Bank deposits (remaining maturity more than 12 months from the reporting date)*	189.06	-	346.33	-	167.02	-	150.25	-
Interest accrued on bank deposits	47.79	12.84	43.38	6.51	30.93	10.00	23.20	18.89
Receivable from others	4.98	-	1.57	-	-	-	-	-
Advance to employees**	-	8.94	0.59	8.80	0.58	10.87	-	4.94
Other	-	0.60	-	0.60	-	-	-	0.05
Total	**275.51**	**27.36**	**422.59**	**20.98**	**218.39**	**25.85**	**191.57**	**28.88**

*Certain bank deposits are lien marked for issuance of bank guarantee.
**Advance to employees include advance given to the director of the company amounts to Rs 0.90 (31 March 2021: Rs 2.25 and 31 March 2020: Rs 3.00), the details of which are disclosed under Note No. 33.
The Group's exposure to credit risks related to financial assets carried at amortised cost are disclosed in note 39.

8 Non Current tax assets (net) / Current tax liabilities (net)

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Non current tax assets (net)				
Advance income tax including tax deductible at source (net of provisions of income tax)	**126.36**	**130.25**	**188.03**	**109.15**
Current tax liabilities (net)				
Provision for tax (net of advance tax)	**23.20**	**33.01**	**0.72**	**4.84**

(All amounts in INR millions, unless otherwise stated)

9 Other assets

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Unsecured, considered good, unless otherwise stated								
Capital advances	105.56	-	105.01	-	155.26	-	320.97	-
Deferred rent	0.01	0.01	0.01	0.01	0.02	0.12	0.46	3.14
Prepaid expenses	0.94	41.13	1.34	27.60	-	28.05	1.24	23.10
Balances with government authorities	-	118.39	-	237.18	-	80.44	-	58.82
Others advance	-	16.07	-	9.74	0.93	15.89	-	7.16
Advance to suppliers	-	45.03	-	28.42	-	15.58	0.93	28.96
Unsecured and considered doubtful	-	-	-	-	-	-	-	-
Advance to suppliers	-	-	-	2.75	-	2.75	-	2.75
Less: Allowance for doubtful advances	-	-	-	(2.75)	-	(2.75)	-	(2.75)
Unsecured and considered doubtful								
Capital advances	48.21	-	40.00	-	40.00	-	-	-
Impairment of capital advance	(48.21)	-	(40.00)	-	(40.00)	-	-	-
	106.51	**220.63**	**106.36**	**302.95**	**156.21**	**140.08**	**323.60**	**121.18**

10 Trade receivables

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Trade receivables				
Unsecured considered good	1,207.92	1,049.52	1,018.34	816.33
Secured considered good	-	-	-	-
Unbilled revenue (unsecured considered good)	138.98	38.30	20.54	2.63
Unsecured credit impaired	104.03	98.94	31.33	9.71
	1,450.93	1,186.76	1,070.21	828.67
Less: Allowance for bad and doubtful debts	(133.05)	(114.40)	(31.33)	(9.71)
	1,317.88	**1,072.36**	**1,038.88**	**818.96**

No trade or other receivables are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade receivables or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

The Group's exposure to credit risks and loss allowances related to financial assets carried at amortised cost are disclosed in note 39.

Trade receivables ageing schedule for the period ended 31 December 2021:

Particulars	Outstanding for the nine months period ended 31 December 2021						
	Unbilled Revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	138.98	956.78	142.83	66.12	19.49	22.70	1,346.90
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	4.43	16.58	16.40	66.62	104.03
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	**1,450.93**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(133.05)
Trade receivables (net)							**1,317.88**

Trade receivables ageing schedule for the year ended 31 March 2021:

Particulars	Outstanding for the year ended 31 March 2021						
	Unbilled Revenue	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed trade receivables - considered good	38.30	842.14	36.18	45.22	53.38	72.60	1,087.82
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	4.80	3.94	17.04	0.89	72.27	98.94
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	**1,186.76**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(114.40)
Trade receivables (net)							**1,072.36**

(All amounts in INR millions, unless otherwise stated)

Trade receivables ageing schedule for the year ended 31 March 2020:

Particulars	Outstanding for the year ended 31 March 2020						
	Unbilled Revenue	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	20.54	788.11	77.30	91.69	61.24	-	1,038.88
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	28.37	2.96	31.33
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	**1,070.21**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(31.33)
Trade receivables (net)							**1,038.88**

Trade receivables ageing schedule for the year ended 31 March 2019:

Particulars	Outstanding for the year ended 31 March 2019						
	Unbilled Revenue	**Less than 6 months**	**6 months to 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables - considered good	2.63	656.37	58.90	101.06	-	-	818.96
(ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	6.00	3.51	0.20	9.71
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - which have significant increase in credit risk.	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	**828.67**
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(9.71)
Trade receivables (net)							**818.96**

11 Cash and cash equivalents

	As at 31 December 2021	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Cash in hand	2.85	2.37	2.07	2.19
Balances with banks:	-	-	-	-
On current accounts	387.20	162.63	133.49	100.29
On deposit accounts (with original maturity of less than 3 months)	-	-	52.10	414.77
Total	**390.05**	**165.00**	**187.66**	**517.25**

12 Bank balance other than cash and cash equivalents

	As at 31 December 2021	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Bank deposits (original maturity more than 3 months but less than 12 months)#	792.67	621.29	355.39	273.85
Total	**792.67**	**621.29**	**355.39**	**273.85**

Includes margin money deposits/lien of Rs. 661.64, given as security to various Government authorities and banks.

(All amounts in INR millions, unless otherwise stated)

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Authorised Share Capital :				
80,000,000 (31 March 2021: 27,000,000,31 March 2020: 27,000,000 and 31 March 2019: 27,000,000) equity shares of Rs. 5 (31 March 2021: Rs. 10, 31 March 2020: Rs. 10, and 31 March 2019: Rs. 10) each	400.00	270.00	270.00	270.00
6,000,000 (31 March 2021: 6,000,000:,31 March 2020: 6,000,000 and 31 March 2019: 6,000,000) preference shares of ₹100 each	600.00	600.00	600.00	600.00
	1,000.00	**870.00**	**870.00**	**870.00**
13 Equity share capital				
Issued, subscribed and paid-up:				
5,36,69,508 (31 March 2021: 26,834,754, 31 March 2020: 26,834,754 and 31 March 2019: 26,834,754) equity shares of Rs.5 (31 March 2021: Rs. 10, 31 March 2020: Rs. 10, and 31 March 2019: Rs. 10) each	268.35	268.35	268.35	268.35
Total	**268.35**	**268.35**	**268.35**	**268.35**

i) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year

Equity shares

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of shares	**Rs.**	**Number of shares**	**Rs.**	**Number of shares**	**Rs.**	**Number of shares**	**Rs.**
At the beginning of the period/year	2,68,34,754	268.35	2,68,34,754	268.35	2,68,34,754	268.35	2,68,34,754	268.35
Add : Addition due to splitting of face value of equity shares from Rs. 10 to Rs. 5.	2,68,34,754	-	-	-	-	-	-	-
Outstanding at the end of the period/year	**5,36,69,508**	**268.35**	**2,68,34,754**	**268.35**	**2,68,34,754**	**268.35**	**2,68,34,754**	**268.35**

*During the 9 months ended, Company has splited equity share of Rs. 10 each to Rs. 5 per share. Further, authorised share capital has been increased from Rs. 870 to Rs. 1,000.

ii) Terms/ rights attached to equity shares

The Company has a single class of equity shares, accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Each holder of equity share is entitled to one vote per share. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held. As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest the above shareholding represent both legal and beneficial ownership of shares.

iii) The Company has neither issued/ allotted any shares for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further, no shares have been reserved for issue under options and contracts/ commitments for sales of shares/ disinvestment by the Group.

iv) Details of shareholders holding more than 5% shares in the company

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
Equity shares of Rs. 5 each fully paid	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**	**Number of shares**	**% Holding**
India Infrastructure Fund II*	3,08,61,010	57.50	1,54,30,505	57.50	1,54,30,505	57.50	1,54,30,505	57.50
Sanjay Mawar	53,89,776	10.04	26,94,888	10.04	26,94,888	10.04	26,94,888	10.04
Amit Kumar	56,93,414	10.61	28,46,707	10.61	28,46,707	10.61	28,46,707	10.61
Rajnish Kumar	34,72,504	6.47	17,36,252	6.47	17,36,252	6.47	17,36,252	6.47

*Entity where control exists. IDFC Trustee Company Limited is the Trustee of India Infrastructure Fund II.

v) Details of shares held by the promoters at the end of the period/year:

Name of the Promoter	31 December 2021			31 March 2021		
	Number of shares*	**% of shares**	**% change during the period**	**Number of shares**	**% of shares**	**% change during the year**
Sanjay Mawar	53,89,776	10.04%	-	26,94,888	10.04%	-
Amit Kumar	56,93,414	10.61%	-	28,46,707	10.61%	-
Rajnish Kumar	34,72,504	6.47%	-	17,36,252	6.47%	-
Durgesh Govil	18,57,808	3.46%	-	9,28,904	3.46%	-

*During the 9 months ended, Company has splited equity share of Rs. 10 each to Rs. 5 per share.

Name of the Promoter	31 March 2020			31 March 2019		
	Number of shares	**% of shares**	**% change during the year**	**Number of shares**	**% of shares**	**% change during the year**
Sanjay Mawar	26,94,888	10.04%	-	26,94,888	10.04%	-
Amit Kumar	28,46,707	10.61%	-	28,46,707	10.61%	-
Rajnish Kumar	17,36,252	6.47%	-	17,36,252	6.47%	-
Durgesh Govil	9,28,904	3.46%	-	9,28,904	3.46%	-

(All amounts in INR millions, unless otherwise stated)

14 Other equity

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Capital reserve	0.15	0.15	0.15	0.15
Securities premium	5,654.25	5,654.25	5,654.25	5,654.25
Retained earnings	(2,168.28)	(2,072.00)	(2,158.89)	(2,100.62)
Remeasurement of defined benefit liability	(2.96)	(3.51)	(0.17)	(0.63)
Total	**3,483.16**	**3,578.89**	**3,495.34**	**3,553.15**

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
i) Retained earnings				
Opening balance as on reporting date	(2,072.00)	(2,158.89)	(2,100.62)	(2,209.43)
Ind AS 116 transition adjustments (refer statement of adjustments to restated consolidated financial information)	-	-	30.28	-
Add: (loss) / profit/ during the period/year	(96.28)	86.89	(88.48)	108.81
Add: Changes in ownership interest in subsidiary that do not result in loss of control	-	-	(0.07)	-
Closing balance as at reporting date (A)	**(2,168.28)**	**(2,072.00)**	**(2,158.89)**	**(2,100.62)**
ii) Capital reserve				
Opening balance as on reporting date	0.15	0.15	0.15	0.15
Closing balance as on reporting date (B)	**0.15**	**0.15**	**0.15**	**0.15**
iii) Securities premium				
Opening balance as on reporting date	5,654.25	5,654.25	5,654.25	5,654.25
Closing balance as at reporting date (C)	**5,654.25**	**5,654.25**	**5,654.25**	**5,654.25**
iv) Remeasurement of defined benefit liability				
Opening balance as on reporting date	(3.51)	(0.17)	(0.63)	(0.23)
Add: Addition during the period/year	0.55	(3.34)	0.46	(0.40)
Closing balance as at reporting date (D)	**(2.96)**	**(3.51)**	**(0.17)**	**(0.63)**

Nature and purpose of other reserves

(a) Retained earnings is the profit/loss accumulated as on Balance Sheet date.
(b) Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
(c) Capital reserve represents the difference between the consideration paid and net assets acquired on business combination under common control.

15 Non-controlling interest

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
At the commencement of the period/year	**55.94**	**110.59**	**95.61**	**90.42**
Share in (loss) / profit for the period/year	(69.08)	(38.63)	3.47	5.22
Share in other comprehensive (loss) / gain for the period/year	0.02	(0.20)	0.07	(0.03)
Adjustment on account of change in shareholding	-	-	11.44	-
Dividend paid by subsidiary	-	(16.00)	-	-
On account of issue of shares in step down subsidiary to non-controling interest (refer note 2.1.2)	-	0.18	-	-
Closing balance at the end of period/year	**(13.12)**	**55.94**	**110.59**	**95.61**

(All amounts in INR millions, unless otherwise stated)

16 Borrowings

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Non-Current	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**
Term loans from banks (secured)	339.93	162.09	462.46	157.78	439.73	133.94	311.11	204.18
Term loans from others (secured)	1,480.05	11.00	1,234.35	7.10	3.51	2.50	7.32	12.43
Total	**1,819.98**	**173.09**	**1,696.81**	**164.88**	**443.24**	**136.44**	**318.43**	**216.61**

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
(I) Term loans from banks								
1	HDFC Bank Loan (20 Trailer)	Trailer Loan	Secured by way of hypothecation of trailers	**Repayment terms:** 47 equal monthly instalments of Rs.1.31 and which commenced on February 5, 2021 respectively	42.16	51.32	-	-
2	HDFC Bank Loan (20 Trailer Bed)	Trailer Loan	Secured by way of hypothecation of trailers bed	**Repayment terms**: 47 equal monthly instalments of Rs. 0.26 and which commenced on February 20, 2021. **Rate of interest**:7.45% per annum, respectively.	8.41	10.24	-	-
3	ICICI Bank Loan (10 Trailer)	Trailer Loan	Secured by way of hypothecation of trailers	**Repayment terms:** 48 equal monthly instalments of Rs. 0.65 and which commenced on March 15, 2021, respectively **Rate of interest:**7.50% per annum, respectively.	21.84	26.29	-	-
4	ICICI Bank Loan (10 Trailer Bed)	Trailer Loan	Secured by way of hypothecation of trailers bed	**Repayment terms**:48 equal monthly instalments of Rs. 0.18 and which commenced on March 15, 2021 **Rate of interest:**7.50% per annum	5.98	7.19	-	-
5	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of two cars	**Repayment terms:** 48 equal monthly instalments of Rs. 0.02 and 36 equal monthly instalments of Rs. 0.02 which commenced on September 05, 2013 and June 07, 2016 respectively; **Rate of interest:** 10.55% per annum and 7.94% per annum respectively	-	-	-	0.04
6	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of trailers and personal guarantee given by Director of Kanpur Logistics Park Private Limited- Aviral Jain	**Repayment terms:** 47 equal monthly instalments which commenced January 05, 2014, October 05, 2014 and March 05, 2016, 24 equal monthly instalments which commenced August 05, 2015, 35 equal monthly instalments which commenced on October 20, 2014 and 36 equal monthly instalments which commenced January 20, 2015, August 05, 2015 and January 05, 2017. Rate of interest:10% per annum, 10.13% per annum, 11.12% per annum, 11.26% per annum, 9.60% per annum, 10.70% and 9.30% per annum respectively.	1.72	6.90	13.67	53.94
7	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of reachstacker	**Repayment terms:**35 equal monthly instalments which commenced on November 05, 2016 **Rate of interest:**9.40% per annum	5.10	7.49	8.90	3.42
8	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of forklift	**Repayment terms:** 35 equal monthly instalments and 47 equal monthly instalments which commenced on October 01, 2014 and August 15, 2016 respectively **Rate of interest:**10.25% and 9.50% per annum	-	-	0.12	0.86
9	HDFC Bank Limited	MSME	-	**Repayment terms:** 48 equal monthly instalments **Rate of interest:** 8.25% p.a.	6.82	7.79	-	-
10	Yes Bank Limited	Plant and equipment	Secured by way of hypothecation of trailers.	Repayment terms : 47 equal monthly instalments commencing from 22 February 2016, Rate of interest: 10.25% p.a. (10.25% 31 March 2019)	-	-	-	1.19
11	HDFC Bank - Reachstaker Loan	Plant and equipment	Secured by way of hypothecation of reachstaker taken on lease.	**Repayment terms:** 47 monthly instalments of Rs 0.45 which commenced on December 01, 2015. **Rate of interest:** 9.45% per annum.	-	-	-	3.05
12	HDFC Bank - Trailer Loan	Plant and equipment	Secured by way of hypothecation of trailers taken on lease.	**Repayment terms:**4loan is repayable in 36 to 48 monthly instalments. Theloan carries interest rate ranging from 8.96% P.A. to 9.77% per annum.	4.36	10.11	18.00	34.03
13	HDFC Bank	Plant and equipment	Secured by way of hypothecation of equipment JCB taken on lease .	Repayment terms: 47 equal monthly instalments of Rs. 0.05 which commenced from December 20, 2013 Rate of interest:10.01% per annum	5.25	8.75	12.02	15.98
14	HDFC Bank	Plant and equipment	Secured by way of hypothecation	**Repayment terms:** equal monthly instalments of Rs. 0.04 which commenced from November 15, 2016 **Rate of interest:** 9.51% per annum	-	-	-	0.21
15	HDFC Bank Ltd	Plant and equipment	Secured by way of hypothecation	**Repayment terms:** The loan is repayable in 47 monthly instalments from August 15, 2017. **Rate of interest:** 8.61% per annum	0.03	0.34	0.51	0.89
16	Axis Bank Ltd		First charge on fixed asset being financed by bank. Second charge on current, fixed assets and immovable asset of the company along with corporate guarantee by PLIPL payable quarterly.	The loan is repayable in 25 quarterly instalments from October 31, 2018. The loan carries interest rate at 10.60% per annum	-	-	-	27.30
17	Yes Bank Ltd	Plant and equipment	Secured by way of hypothecation of trailer taken on lease.	**Repayment terms:** 47 equal monthly instalments of Rs 0.69 which commenced on 22 January 2016. **Rate of interest:**10.35% per annum	-	-	-	5.32
18	YES Bank	Auto Loan	Secured by way of Hypothecation of trucks taken on lease	**Repayment terms:** 47 equal monthly instalments of Rs. 0.29 (Trailer loan) which commenced from 2 February 2016 and of Rs 0.31 (Escorts Hydra) which commenced from 2 March 2016 . **Rate of interest:** 10.36% per annum	-	-	-	2.82
19	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of trailers.	**Repayment terms**: 47 equal monthly instalments commencing from 22 March 2013, 7 November 2015 and 7 January 2016. **Rate of interest**: 12.42% p.a.,12.27% p.a. and 9.71% p.a.	-	-	-	6.08

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
20	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of trailers and personal guarantee given by Director of Kanpur Logistics Park Private Limited- Aviral Jain	**Repayment terms:** 24 monthly instalments which commenced on 15 June 2015, 23 monthly instalments which commenced on 22 January 2017 and 35 equal monthly instalments which commenced on 15 March 2017 respectively **Rate of interest:**11% per annum, 10.11% per annum and 8.82% per annum respectively.	-	0.24	3.21	14.92
21	ICICI Bank Limited	Auto Loan	Secured by way of hypothecation of cars	**Repayment terms:** 36 monthly instalments which commenced on 15 February 2018 and 36 equal monthly instalments which commenced on 5 October 2017 respectively **Rate of interest:**8.75% per annum and 8.50% per annum respectively.	-	0.14	0.69	2.36
22	ICICI Bank	Plant and equipment	Secured by way of hypothecation of forklift	**Repayment terms:** 35 equal monthly instalments which commenced on 20 November 2017 **Rate of interest:** 9.41% per annum	-	-	0.17	0.48
23	ICICI Bank Ltd.	Plant and equipment	Secured by way of hypothecation of trailer taken on lease	**Repayment terms:**17 to 47 equal monthly instalments. **Rate of interest:**9.25% p.a. to 9.75% p.a.	34.33	54.58	56.02	100.72
24	ICICI Bank Ltd.	Plant and equipment	Secured by way of hypothecation of vehicle	**Repayment terms:**47 and 48 monthly instalments commenced on March 15, 2019 and June 05, 2018 **Rate of interest:**9.50% p.a. and 8.60% p.a.	0.99	1.51	1.86	2.46
25	ICICI Bank Ltd.	Plant and equipment	Secured by hypothecation of commercial vehicles acquired	**Repayment terms:**48 monthly instalments commenced on **Rate of interest:** 8.60% p.a.	6.55	7.63	-	-
26	IndusInd Bank	Plant and equipment	Secured by hypothecation	**Repayment Terms:** 120 monthly instalments from 31 Oct., 2019. **Rate of Interest** : 10.5% p.a.	167.59	173.99	179.46	-
27	IndusInd Bank	Plant and equipment	Secured by way of hypothecation of trailers taken on lease.	**Repayment terms:** 46 equal monthly instalments of Rs 0.36 which commenced on 18 March 2017. **Rate of interest:** 9.75% per annum	-	0.09	3.11	6.93
28	Kotak Bank Loan	Plant and equipment	Secured by way of hypothecation of reach staker	**Repayment terms:** 47 equal monthly instalments which commenced on 15 February 2018 **Rate of interest:** 8.155 % per annum	1.01	5.36	9.76	14.75
29	Axis Bank Ltd	Plant and equipment	Secured by way of hypothecation of trailers taken on lease.	**Repayment terms:** 47 equal monthly instalments of Rs 0.63 which commenced on 20 March 2017. **Rate of interest:**9.00% per annum	-	0.09	6.08	12.80
30	Kotak Mahindra Bank		Unsecured	**Repayment terms:** 24 equal monthly instalments which commenced on 10 January 2018 **Rate of interest:** 15% per annum	-	-	-	1.84
31	NABARD	Building	**Charge:** 1.Secured by way of first Charge on the entire project Land and Buildings including CPC at Khutia Village Mansi Block, Dist. Khagaria, Bihar with all infrastructure facilities and all other present and future immovable project assets. 2. Mortgage of land acquired for PPCs within 6 months of release of first instalment of term loan or before disbursement of second instalment of term loan whichever is earlier. 3. Hypothecation on Plant and Machinery and all present and future moveable project assets. 4.Hypothecation of all Current Assets , present and future in the Mega Food Park Project. **Guarantee:** 1. Bank Guarantee for an amount equivalent to 20% of term loan i.e. for Rs 9.31 Crores for the entire period of the loan. 2.Personal Guarantee of Mr Sanjay Mawar and Shri Amit Kumar . 3. In case of net worth of (2) and (3) falls below 30% of term loan i.e. Rs 14 Crore, bank guarantee for balance amount to be provided by SPV.	**Repayment terms:** Loan amount to be repaid within 7 years inclusive of initial moratorium of 2 years , from the date of first withdrawal. The principal shall be repaid in 20 quarterly instalments after the moratorium period. **Rate of interest:** 9.55% per annum payable at quarterly rests .Interest is payable during the moratorium period also.	162.56	211.33	260.10	202.90
32	Everest Bank Limited		Secured by hypothecation of equipment and all moveable assets and sundry debtors	The loan is repayable on 60 equal instalments starting from October 2020. The loan carries the interest rate of Base rate +1.5%	24.96	28.85	-	-
33	HDFC bank	Car Loan	Secured by way of hypothecation of cars	Loan is repayable in 39 equal installments which commenced from 07 November 2021	2.38	-	-	-
Total (A)					**502.02**	**620.24**	**573.67**	**515.29**

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
(II) Loans from others								
1	Aditya Birla Group Finance		First pari passu charge by way of mortgage of frechold / leasehold interest (as applicable) in all the immovable assets of the borrower and projects, both present and future, to be shared pari passu basis with working capital facilities. First pari passu charge by way of hypothecation of all movable assets of the borrower and projects (both present and future) except the exiting charged assets hypothecated against the existing equipment loans, to be shared pari passu basis with working capital facilities. Pristine Logistic and Infrastructure Private Limited (holding company) and Kanpur Logistic Park Private Limited has provided a corporate guarantee of Rs 1500.	The loan carries fully floating interest rate which currently is in range of 10.15% to 10.40% p.a. repayable in quarterly installments over the period of 12 years (including 1 year of moratorium period)	1,490.57	1,238.10	-	-
2	Majha Transport Private Limited: Trade payable amounting to Rs. 18,427,300 outstanding as at 31 March 2016 was converted into unsecured loan repayable in 18 monthly instalments via agreement dated 1		Unsecured	**Repayment terms:** 18 monthly instalments which commenced on 16 August 2016 **Rate of interest:** 11% per annum	-	-	-	5.14
3	Hinduja Leyland Finance Ltd.		Secured by way of hypothecation of commercial Vehicle.	**Repayment terms:** 47 monthly instalments from 21 July 2017. **Rate of interest :**4.76%monthly rests	0.48	3.35	6.00	10.67
4	Toyota Financial Services India Ltd.		Secured	**Repayment terms:** 36 equal monthly instalments of Rs. 53,545 which commenced on 10 April 2018 **Rate of interest:**8.27% per annum	-	-	-	1.18
5	Tata Motors Finance Limited (for trailers)		Secured by way of hypothecation of trailers.	**Repayment terms** : in 47 equal monthly instalments commencing from 2 May 2016, **Rate of interest**: 10.26% p.a.	-	-	-	2.76
Total (B)					**1,491.05**	**1,241.45**	**6.01**	**19.75**
Total debt (A) + (B) (Inclusive of current maturities of long term debt)					**1,993.07**	**1,861.69**	**579.68**	**535.04**

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

17 Provisions

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Non-Current	Current	Non-Current	Current	Non-Current	Current	Non-Current	Current
Provision for employee benefits								
Gratuity (refer note 32)	15.64	3.18	13.40	2.91	7.52	2.41	7.72	1.32
Compensated absences (refer note 32)	6.92	1.56	6.25	1.34	3.68	1.28	4.43	0.37
Total	**22.56**	**4.74**	**19.65**	**4.25**	**11.20**	**3.69**	**12.15**	**1.69**

18 Current borrowings

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019
Cash credit facility from banks- secured*	344.98	-	275.79	-	201.18	-	161.36
Loan from others (unsecured)**	125.89		125.89		99.35		91.53
Current maturity of long term borrowings (refer note 16)							
Term loans from banks (secured)	162.09		157.78		133.94		204.18
Term loans from others (secured)	11.00		7.10		2.50		12.43
	643.96		**566.56**		**436.97**		**469.50**

Cash credit from banks

* Cash credit facility from Punjab National Bank amounting Nil (31 March 2021: Rs. Nil, 31 March 2020: Rs. Nil and 31 March 2019: Rs 18.93) carries an interest rate of Nil (31 March 2021: Nil, 31 March 2020 : Nil and 31 March 2019 : 12.25%), at monthly rests and is repayable on demand. This is secured through first charge on current assets, fixed deposits, present and future, including book debts, loans and advances.

* Cash credit facility from HDFC Bank amounting to Rs. 303.61 (31 March 2021: Rs. 225.79, 31 March 2020: Rs.201.18 and 31 March 2019: Rs. Nil) carries an interest rate of 12.25% p.a. (31 March 2021: 12.25%, 31 March 2020 : 12.25% and 31 March 2020: Nil), at monthly rests and is repayable on demand. This is secured through first charge on current assets, fixed deposits, present and future, including book debts, loans and advances.

* Cash credit facility from Indusland Bank amounting to Rs 41.36 (31 March 2021: Rs. Nil, 31 March 2020 Rs. Nil and 31 March 2019 Rs. 1.98) carries an interest rate of 9.85% (31 March 2021: Nil, 31 March 2020 : Nil and 31 March 2019 : 9.85%)., at monthly rests and is repayable on demand. This is secured through first charge on current assets, present and future, including book debts, loans and advances.

* Cash credit facility from Axis Bank Limited amounting to Nil (31 March 2021 : Rs Nil, 31 March 2020 : Rs Nil and 31 March 2019 : Rs 140.46) carries an interest rate of 3MCLR + 3% payable at monthly intervals. This is secured through first Charge on all current assets of Pristine Mega Logistics Park Private Limited subject to Banking Regulation Act 1949.

** The Company has taken interest free unsecured loan from various parties which is repayable on demand.

18A Reconciliation of trade receivables as per books of accounts and as reported in the quarterly returns/ statements.

The company has filed quarterly returns/statement of trade receivables for cash credit facilities availed from the banks for the below mentioned periods and there are certain variances between the amount of trade receivables reported in the quarterly returns and amount of trade receivables as per the books of accounts which are shown below:

Pristine Mega Logistic Park Private Limited

Quarter ended date	Bank Name	Amount as reported in the quarterly returns/statements	Amount as per books of accounts	Amount of difference
For financial year 2021-2022 (9 months ended 31 December 2021)				
Jun-21	HDFC Bank Limited*	1,266.63	1,106.96	159.66
Sep-21	HDFC Bank Limited*	1,035.11	1,046.08	(10.97)
Dec-21	HDFC Bank Limited*	920.71	899.24	21.47
Dec-21	Indusind Bank Limited*	920.71	899.24	21.47
Financial year 2020-2021				
Jun-20	HDFC Bank Limited*	579.59	600.40	(20.81)
Sep-20	HDFC Bank Limited*	676.17	726.21	(50.04)
Dec-20	HDFC Bank Limited*	754.97	823.51	(68.55)
Mar-21	HDFC Bank Limited*	786.08	1,076.78	(290.70)
Financial year 2019-2020				
Jun-19	Axis Bank Limited**	490.41	558.51	(68.10)
Sep-19	Axis Bank Limited**	550.66	615.89	(65.23)
Sep-19	HDFC Bank Limited*	493.39	553.49	(60.11)
Dec-19	HDFC Bank Limited*	547.35	593.56	(46.21)
Mar-20	HDFC Bank Limited*	638.94	679.31	(40.36)
Financial year 2018-2019				
Jun-18	Axis Bank Limited**$	-	419.28	(419.28)
Sep-18	Axis Bank Limited**	392.50	457.40	(64.90)
Dec-18	Axis Bank Limited**$	-	541.58	(541.58)
Mar-19	Axis Bank Limited**	519.67	576.15	(56.48)

* The company submitted trade receivables balance outstanding up to 120 days for the cash credit facility availed from HDFC Bank Limited and Indulsind Bank Limited, accordingly the amount of trade receivables as per books of accounts is considered upto 120 days.

** The company submitted trade receivables up to 180 days for the cash credit facility availed from Axis Bank Limited, accordingly the amount of trade receivables as per books of accounts is considered upto 180 days .

$ The stock statements are not traceable with the Company for the quarter ended June 2018 and December 2018 for the financial year 2018-2019.

Reason for material discrepancies
The quarterly returns / statements of trade receivables submitted to the banks and amounts as per books of accounts reflects material discrepancies which primarily relates to non recording of unbilled revenue / receivables, the information of which was available to the Company post submission of quarterly statement. Further, the Company was not subject to quarterly financial reporting requirement and therefore did not have a formal quarterly closing process for its books of accounts.

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

18B Reconciliation of trade payables as per books of accounts and as reported in the quarterly returns/ statements.

The company has filed quarterly returns/statement of trade payables for cash credit facilities availed from banks for the below mentioned periods and there are certain variances between the amount reported in the quarterly returns and amount as per the books of accounts which are shown below:

Pristine Mega Logistic Private Limited

Quarter ended date	Bank Name	Amount as reported in the quarterly returns/statements	Amount as per books of accounts	Amount of difference
Dec-21	Indulsind Bank Limited	148.11	149.21	(1.10)
Financial year 2020-2021				
Jun-20	HDFC Bank Limited	200.80	241.78	(40.98)
Sep-20	HDFC Bank Limited	228.46	256.97	(28.51)
Dec-20	HDFC Bank Limited	259.99	254.97	5.02
Mar-21	HDFC Bank Limited	211.81	215.28	(3.47)
Financial year 2019-2020				
Jun-19	Axis Bank Limited	160.24	189.44	(29.20)
Sep-19	Axis Bank Limited	124.91	164.85	(39.94)
Sep-19	HDFC Bank Limited	126.68	164.85	(38.17)
Dec-19	HDFC Bank Limited	162.30	278.50	(116.20)
Mar-20	HDFC Bank Limited	195.12	271.71	(76.60)
Financial year 2018-2019				
Jun-18	Axis Bank Limited	-	185.54	(185.54)
Sep-18	Axis Bank Limited	171.06	160.99	10.07
Dec-18	Axis Bank Limited	-	157.60	(157.60)
Mar-19	Axis Bank Limited	160.98	187.92	(26.94)

Reason for material discrepancies:

The quarterly returns / statements of trade payables submitted to the banks and amounts as per books of accounts reflects material discrepancies as items of trade payables like provision and accruals are excluded while reporting to bank.

19 Trade payables

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Trade payables*				
Total outstanding dues of micro enterprises and small enterprises; and	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	251.16	282.37	250.45	238.39
Total	**251.16**	**282.37**	**250.45**	**238.39**

*The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated August 26, 2008 which recommends that Micro and Small Enterprises should mention in their correspondence with their customers the Entrepreneurs Memorandum number as allocated after filing of the Memorandum. Based on information available with the Company, there are no amounts required to be disclosed in relation to Micro and Small Enterprises as at 31 December 2021, 31 March 2021, 31 March 2020, 31 March 2019.

The Company's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 39.

Trade payables ageing schedule

As at 31 December 2021

Particulars	Outstanding for the nine months period ended 31 December 2021					
	Accurals	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undiputed dues- MSME	-	-	-	-	-	-
(ii) Undisputed dues- other than MSME	74.99	147.29	5.86	5.36	17.66	251.16
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- other than MSME	-	-	-	-	-	-

As at 31 March 2021

Particulars	Outstanding for the year ended 31 March 2021					
	Accurals	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undiputed dues- MSME	-	-	-	-	-	-
(ii) Undisputed dues- other than MSME	87.94	163.74	18.71	3.73	8.25	282.37
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- other than MSME	-	-	-	-	-	-

As at 31 March 2020

Particulars	Outstanding for the year ended 31 March 2020					
	Accurals	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undiputed dues- MSME	-	-	-	-	-	-
(ii) Undisputed dues- other than MSME	5.92	210.20	12.43	7.29	14.61	250.45
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- other than MSME	-	-	-	-	-	-

As at 31 March 2019

Particulars	Outstanding for the year ended 31 March 2020					
	Accurals	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undiputed dues- MSME	-	-	-	-	-	-
(ii) Undisputed dues- other than MSME	9.71	198.50	9.83	6.66	13.69	238.39
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv) Disputed dues- other than MSME	-	-	-	-	-	-

(All amounts in INR millions, unless otherwise stated)

19.1 Disclosure relating to Micro, Small and Medium Enterprises Development Act, 2006 is as follows:

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-	-	-
Total	-	-	-	-

The Company's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 39.

20 Other financial liabilities

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Non-Current	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**
Payable for purchase of property, plant and equipment*	21.05	134.37	14.31	184.22	155.98	-	15.00	168.35
Interest accrued but not due on borrowings	-	20.28	-	0.10	-	0.36	-	1.03
Interest accrued and due on borrowings	0.36	0.32	0.43	0.82	-	0.13	-	0.45
Security deposit	14.14	1.74	12.68	3.56	16.96	4.04	9.21	9.82
Retention money	-	6.12	-	1.94	-	1.94	-	1.94
Employee payable	-	12.39	-	12.93	-	9.59	-	10.88
Other liabilities	0.47	43.84	0.40	28.28	-	15.54	-	4.84
Total	**36.02**	**219.06**	**27.82**	**231.85**	**172.94**	**31.60**	**24.21**	**197.31**

*This amount includes Rs. 115.80 payable to Government of Bihar for the acquisition of land.

21 Other liabilities

	As at 31 December 2021		As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Non-Current	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**	**Non-Current**	**Current**
Statutory dues	-	55.30	-	73.25	-	22.33	-	18.52
Contract liabilities	-	66.46	-	22.75	-	22.21	-	24.75
Deferred revenue	34.20	2.52	36.86	1.70	29.15	8.03	2.76	1.16
Other liabilities	-	0.73	-	12.60	-	12.60	-	17.32
Total	**34.20**	**125.01**	**36.86**	**110.30**	**29.15**	**65.17**	**2.76**	**61.75**

(All amounts in INR millions, unless otherwise stated)

22 Revenue from operations

Particulars	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue from contracts with customers:				
Sale of services:				
Rail freight	3,201.61	3,488.22	3,192.71	2,347.81
Handling and transport services	1,549.62	1,886.43	1,298.02	896.92
Terminal access income	35.78	24.20	60.77	196.62
Reefer escorting and survey income	-	-	6.23	6.48
Ocean freight income	96.59	110.67	86.16	99.26
	4,883.60	5,509.52	4,643.89	3,547.09
Other operating revenue				
Rental income	63.92	59.81	48.85	103.68
Total	**4,947.52**	**5,569.33**	**4,692.74**	**3,650.77**

(a) Disaggregated revenue information
The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

For details of revenue by geography (refer note 36)

Perfomance obligations

Revenue is recognised upon transfer of control of promised goods or services to customers.

	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Revenue by time				
Revenue recognised at point in time	4,883.60	5,509.52	4,643.89	3,547.09
Total	**4,883.60**	**5,509.52**	**4,643.89**	**3,547.09**

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting year that was included in the contract liability balance at the beginning of the year' same has been disclosed below:

Revenue recognized in the reporting year that was included in the contract liability balance at the beginning of the period / year	22.75	22.21	24.75	15.13

Contract Balances

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over. Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards providing of services. Revenue is recognised once the performance obligation is met i.e. on completion of services.

Unearned revenue comprises of consideration received for the services that are yet to be performed.

(c) Contract balances

Trade receivables (Gross of Allowance for bad and doubtful debts)	**1,450.93**	**1,186.76**	**1,070.21**	**828.67**
Less: Allowance for bad and doubtful debts	(133.05)	(114.40)	(31.33)	(9.71)
Trade receivables (Net of Allowance for bad and doubtful debts)	**1,317.88**	**1,072.36**	**1,038.88**	**818.96**
Contract liabilities				
Contract liabilities	66.46	22.75	22.21	24.75
Unearned revenue	36.72	38.56	37.18	3.92
Total	**103.18**	**61.31**	**59.39**	**28.67**

Note: Considering the nature of business of the Group, the above contract liabilities are generally materialised as revenue within the same operating cycle.

(d) Reconciliation of Revenue from sale of service with the contracted price				
Contracted price	**4,954.34**	**5,582.34**	**4,702.34**	**3,660.34**
Less: Trade discounts, volume rebates etc.	6.82	13.01	9.60	9.57
Sale of services	**4,947.52**	**5,569.33**	**4,692.74**	**3,650.77**
(e) Movement of unearned revenue				
Balance at the beginning of the period/ year	**38.56**	**37.18**	**3.92**	**5.68**
Revenue recognised during the period/ year	(4.36)	(6.33)	(0.03)	(1.76)
Accrual of unearned revenue	2.52	7.71	33.29	-
Balance at the end of the period/ year	**36.72**	**38.56**	**37.18**	**3.92**
(f) Movement of contract liabilities				
Balance at the beginning of the period/ year	**22.75**	**22.21**	**24.75**	**15.13**
Revenue recognised during the period/ year	(22.75)	(22.21)	(24.75)	(15.13)
Accrual of unearned revenue	66.46	22.75	22.21	24.75
Balance at the end of the period/ year	**66.46**	**22.75**	**22.21**	**24.75**

(All amounts in INR millions, unless otherwise stated)

23 Other income

Particulars	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest income on bank deposits	38.25	45.97	42.37	47.38
Interest income on security deposits	0.02	0.25	0.23	0.27
Interest on income tax refund	1.05	5.76	0.52	-
Gain on remeasurement/sale of financial assets at fair value through profit and loss	1.41	-	-	50.97
Rental income (refer note 35c)	1.05	4.08	2.01	9.30
Liabilities no longer required written back	16.39	-	-	3.85
Gain on lease modification	2.74	-	-	-
Miscellaneous income	4.42	7.33	5.68	10.32
Total	**65.33**	**63.39**	**50.81**	**122.09**

24 Freight and handling expenses

Particulars	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Rail freight charges	2,566.65	2,752.15	2,894.37	2,043.05
Handling and transport charges	894.20	1,191.46	818.97	740.01
Ocean freight charges	63.07	74.28	67.22	87.71
Total	**3,523.92**	**4,017.89**	**3,780.56**	**2,870.77**

25 Employee benefits expenses

Particulars	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Salaries, wages and bonus	148.48	161.52	133.72	134.67
Contribution to provident and other funds	4.18	4.91	5.11	3.74
Gratuity expense	3.09	3.42	1.46	3.02
Staff welfare expenses	9.35	6.85	7.85	8.25
Total	**165.10**	**176.70**	**148.14**	**149.68**

26 Finance costs

Particulars	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest expense on lease liabilities	240.40	262.97	120.32	67.00
Interest expense on financial liabilities measured at amortised cost	161.00	76.62	53.44	55.66
Interest to statutory dues	0.19	-	-	-
Interest on unwinding of discount on security deposit	-	0.01	0.65	0.01
Interest on others	-	-	-	2.52
Total	**401.59**	**339.60**	**174.41**	**125.19**

27 Depreciation and amortisation expense

Particulars	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation on property, plant and equipment	338.07	268.90	249.59	209.78
Depreciation on investment in property	16.39	19.85	13.62	9.44
Amortisation of intangible assets	14.06	17.89	17.66	17.27
Depreciation on right to use assets	390.60	389.80	130.47	57.17
Total	**759.12**	**696.44**	**411.34**	**293.66**

(All amounts in INR millions, unless otherwise stated)

28 Other expenses

Particulars	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Legal and professional (refer note 28.1)	47.22	26.15	31.32	15.71
Rent (refer note 35)	5.23	8.07	10.31	8.53
Vehicle running and maintenance	7.71	8.81	8.99	8.01
Travelling and conveyance	12.50	10.35	17.64	17.44
Corporate social responsibility expense (refer note 41)	1.58	2.05	2.50	-
Repairs and maintenance:				
Building	18.91	22.36	19.01	7.15
Others	1.05	0.63	1.14	0.78
Communication	4.01	5.88	4.30	4.11
Rates and taxes	5.49	4.84	4.73	12.46
Insurance	13.21	7.04	4.13	9.77
Loss on sale of leaseback assets	-	0.99	3.43	-
Power and fuel	23.91	26.46	18.76	23.98
Bad debts written off	-	7.59	0.86	-
Security expenses	23.75	19.28	14.58	12.77
Outsourcing cost-contractual labour cost	66.06	63.68	63.33	49.58
Business promotion	2.37	1.45	2.85	4.65
Impairment allowance against capital advance	8.21	-	40.00	-
Loss on sale of investment	-	0.58	-	-
Miscellaneous expenses	32.80	33.63	21.00	10.49
Total	**274.01**	**249.84**	**268.88**	**185.43**

28.1 Details in respect of payment to auditors

Particulars	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
As auditor:-				
Statutory audit fee	2.03	4.86	3.47	3.34
Other services	0.01	0.02	0.02	0.01
Reimbursement of expense	-	0.14	0.23	0.22
	2.04	**5.02**	**3.72**	**3.57**

(All amounts in Indian Rupees millions, unless otherwise stated)

29 Deferred tax assets / (liabilities)

A. Recognised deferred tax assets (net)	**As at 31 December 2021**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Deferred tax assets arising on temporary differences on account of:				
Provision for employee benefit	1.72	1.56	0.32	0.16
Brought forward losses and unabsorbed depreciation	28.34	33.80	35.06	24.20
Excess of depreciation as per books over depreciation as per Income Tax Act 1961	4.33	0.21	0.15	0.12
Expenses allowed on paid basis	2.38	19.83	0.07	-
Impairment allowance for financial assets	-	1.44	-	-
Provision for doubtful advances	7.87	-	-	-
MAT credit entitlements	99.05	89.02	1.26	3.02
Deferred tax on IND AS -116 transition adjustments	-	-	-	11.11
Total (A)	**143.69**	**145.86**	**36.86**	**38.61**
Deferred tax liabilities arising on temporary differences on account of:				
Excess of depreciation as per Income Tax Act 1961 over depreciaton as per books	(16.37)	(7.73)	(6.53)	(3.80)
Other	(0.45)	(0.38)	(0.31)	-
Total (B)	**(16.82)**	**(8.11)**	**(6.84)**	**(3.80)**
Recognized deferred tax assets (net) (A-B)	**126.87**	**137.75**	**30.02**	**34.81**

B. Recognised deferred tax liabilities (net)	**As at 31 December 2021**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Deferred tax assets arising on temporary differences on account of:				
Provision for employee benefit	0.12	-	0.19	0.11
Impairment allowance for financial assets	-	-	-	0.03
Others	-	0.10	-	-
Total (A)	**0.12**	**0.10**	**0.19**	**0.14**
Deferred tax liabilities arising on temporary differences on account of:				
Excess of depreciation as per Income Tax Act 1961 over depreciaton as per books	(2.79)	(7.15)	(8.15)	(3.71)
Total (B)	**(2.79)**	**(7.15)**	**(8.15)**	**(3.71)**
Recognized deferred tax liability (net) (A-B)	**(2.67)**	**(7.05)**	**(7.96)**	**(3.57)**

Two subsidiaries are eligible for tax holiday under section 80IA of the income tax act, 1961. The Group had decided to avail tax holiday. The Group is liable to pay income tax under the provision of minimum alternative tax as prescribed under section 115JB of the Income Tax Act, 1961.

C. Unrecognised deferred tax assets/ (liabilities)	**As at 31 December 2021**	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019**
Deferred tax assets arising on temporary differences on account of:				
Provision for employee benefits	6.27	5.47	2.87	2.79
Brought forward losses* and unabsorbed depreciation	241.63	206.69	243.51	230.07
Excess of depreciation as per Income Tax Act, 1961 over depreciation as per books	(36.14)	(41.61)	(9.31)	(13.07)
Deferred tax assets on ROU and Lease Liability, (net)	100.88	43.35	1.27	2.67
Impairment allowance for financial assets	31.82	27.33	7.14	2.58
Impairment allowance for capital advances	0.43	0.43	0.31	-
MAT credit entitlement	87.70	80.16	92.99	56.00
Unrecognized deferred tax asset	**432.59**	**321.82**	**338.78**	**281.04**

* Carried forward losses as per Income Tax Act, 1961 will expire in Assessment year 2029-2030 (Financial year 2028-2029).
**The Holding Company and four of its subsidiaries had unabsorbed tax losses as per Income Tax Act, 1961 at the end of previous year. In view of absence of reasonable certainty of realization of carry forward tax losses in the foreseeable future, deferred tax asset has not been recognized .

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in Indian Rupees millions, unless otherwise stated)

Tax Expense

a) Amount recognized in statement of profit and loss	**Period ended 31 December 2021**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Current tax:				
- Current year	23.77	109.66	27.61	42.33
- Adjustments in respect of current tax of previous year	5.55	-	-	-
	29.32	**109.66**	**27.61**	**42.33**
Deferred tax:				
Attributable to:				
Origination and reversal of temporary differences	6.49	(108.57)	(1.96)	(12.94)
	6.49	**(108.57)**	**(1.96)**	**(12.94)**
Total tax expense recognized	**35.81**	**1.09**	**25.65**	**29.39**

b) Income tax expense recognized in other comprehensive income	**Period ended 31 December 2021**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019**
Arising on income and expenses recognized in other comprehensive income				
Remeasurement of defined benefit obligation	0.58	(3.62)	0.57	(0.41)
Income tax relating to above	(0.01)	0.08	(0.04)	(0.02)
Total income tax recognized in other comprehensive income	**0.57**	**(3.54)**	**0.53**	**(0.43)**
Bifurcation of the income tax recognized in other comprehensive income into:-				
Items that will not be reclassified to profit or loss	0.57	(3.54)	0.53	(0.43)
Items that will be reclassified to profit or loss	-	-	-	-
	0.57	**(3.54)**	**0.53**	**(0.43)**

Effective tax reconciliation	**For the period ended 31 December 2021**	**For the year ended 31 March 2021**	**For the year ended 31 March 2020**	**For the year ended 31 March 2019**
(Loss) / profit before tax	(129.55)	49.35	(59.36)	143.42
Tax using the Company's domestic tax rate @ 29.12% (31 March 2021 29.12%, 31 March 2020, 27.82%, 31 March 2019: 27.82%)	37.72	(14.37)	16.51	(39.90)
Tax effect of :				
Effect of non-deductible expenses	(8.49)	(4.11)	(0.73)	-
Effect of defer tax which was not recognized earlier	1.60	149.83	-	23.34
Effect of prior year taxes	(5.55)	-	-	-
Effect of tax holiday	48.93	38.99	30.09	19.04
Effect of unrecognized defer tax asset	(112.38)	(132.87)	(57.74)	(29.98)
Effect of inter Company elimination	0.41	(44.94)	(2.81)	(3.36)
Effect of difference in tax rate of subsidiaries	1.92	6.37	(3.85)	(0.72)
Others	0.02	-	(7.13)	2.19
Total	**(35.81)**	**(1.09)**	**(25.64)**	**(29.38)**

(All amounts in Indian Rupees millions, unless otherwise stated)

D. Movement in recognised deferred tax assets (net)	As at 1 April 2018	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2019	Recognised directly in retained earnings	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2020	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2021	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 December 2021
Deferred tax assets rising on timing differences on account of:														
Provision for employee benefit	0.34	(0.20)	0.02	0.16	-	0.12	0.04	0.32	1.16	0.08	1.56	0.15	0.01	1.72
Brought forward losses and unabsorbed depreciation	15.04	9.16	-	24.20	-	10.86	-	35.06	(1.26)	-	33.80	(5.46)	-	28.34
Excess of depreciation as per books over depreciation as per Income Tax Act 1961	2.56	(2.44)	-	0.12	-	0.03	-	0.15	0.06	-	0.21	4.12	-	4.33
Expenses allowed on paid basis	0.11	(0.11)	-	-	-	0.07	-	0.07	19.76	-	19.83	(17.45)	-	2.38
Impairment allowance for financial assets	-	-	-	-	-	-	-	-	1.44	-	1.44	6.43	-	7.87
MAT credit entitlements	2.07	0.96	-	3.02	-	(1.76)	-	1.26	87.76	-	89.02	10.03	-	99.05
Deferred tax on IND AS -116 transition adjustments	-	11.11	-	11.11	(11.11)	-	-	-	-	-	-	-	-	-
Total (A)	**20.11**	**18.48**	**0.02**	**38.61**	**(11.11)**	**9.32**	**0.04**	**36.86**	**108.92**	**0.08**	**145.85**	**(2.17)**	**0.01**	**143.69**
Deferred tax liabilities rising on timing differences on account of:								-			-			
Excess of depreciation as per Income Tax Act 1961 over depreciaton as per books	(2.74)	(1.06)	-	(3.80)	-	(2.73)	-	(6.53)	(1.19)	-	(7.73)	(8.64)	-	(16.37)
Other	-	-	-	-	-	(0.31)	-	(0.31)	(0.07)	-	(0.38)	(0.07)	-	(0.45)
Total (B)	**(2.74)**	**(1.06)**	**-**	**(3.80)**	**-**	**(3.04)**		**(6.84)**	**(1.27)**		**(8.11)**	**(8.71)**	**-**	**(16.82)**
Recognized deferred tax assets (net) (A-B)	**17.37**	**17.42**	**0.02**	**34.81**	**-**	**6.28**	**0.04**	**30.02**	**107.66**	**0.08**	**137.75**	**(10.88)**	**0.01**	**126.87**

E. Movement in recognised deferred tax liabilities (net)	As at 1 April 2018	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2019	Recognised directly in retained earnings	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2020	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2021	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 December 2021
Deferred tax assets rising on timing differences on account of:														
Provision for employee benefit	-	0.11	-	0.11	-	0.08	-	0.19	(0.19)	-	-	0.12	-	0.12
Impairment allowance for financial assets	-	0.03	-	0.03	-	(0.03)	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	0.10	-	0.10	(0.10)	-	-
Total (A)	**-**	**0.14**	**-**	**0.14**	**-**	**0.05**	**-**	**0.19**	**(0.09)**	**-**	**0.10**	**0.02**	**-**	**0.12**
Deferred tax liabilities rising on timing differences on account of:								-	-		-	-		-
Excess of depreciation as per Income Tax Act 1961 over depreciaton as per books	0.90	(4.61)	-	(3.71)	-	(4.44)	-	(8.15)	1.00	-	(7.15)	4.36	-	(2.79)
Total (B)	**0.90**	**(4.61)**	**-**	**(3.71)**	**-**	**(4.44)**	**-**	**(8.15)**	**1.00**	**-**	**(7.15)**	**4.36**	**-**	**(2.79)**
Recognized deferred tax assets (net) (A-B)	**0.90**	**(4.48)**	**-**	**(3.57)**		**(4.39)**	**-**	**(7.96)**	**0.91**	**-**	**(7.05)**	**4.38**	**-**	**(2.67)**

30 Commitments and contingencies

(a) Pursuant to recent judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there is uncertainty with respect to the applicability of the judgement and year from which the same applies. Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the group has not recognised any provision for the years prior to 28 February 2019. Further, management also believes that the impact of the same on the group will not be material as operation scaled up from the year 2016 onwards.

On the basis of current status of the above cases and as per internal evaluation, the Group believes that the probability of liability arising on the Group is low.

(b) Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the financial statements, amounts to Rs. 290.00 (31 March 2021: Rs. Nil, 31 March 2020 : Rs. 166.02 and 31 March 2019 : Rs. 339.33)

(c) **Litigation against our Company- Material civil proceedings:**
Spark Capital Advisors (India) Private Limited (“Claimant”) initiated an arbitration proceeding against our Holding Company (“Respondent”) for recovery of a sum of Rs 47.82 along with interest thereon. The Claimant is a provider of investment facilitation services, and acts as a conduit between an investor and a company. In order to fund its capital requirements, the Respondent proposed to hire the services of the Claimant and accordingly, an engagement letter dated November 11, 2016 was entered into between the Claimant and the Respondent, forming a binding brokerage service contract (“Service Contract”). The Service Contract contemplated two kinds of investors: (i) investors identified by the Claimant and introduced to the Respondent; and (ii) other investors. As per the Service Contract, success fee was to be paid to the Claimant in the specific event of the Respondent entering into a term sheet with any investor identified by the Claimant. On March 28, 2018, the Respondent identified and secured an investment from IIF-II to the extent of ₹ 478.22 which as per Respondent, falls within the second category of ‘other investors’. Further, the Claimant sought a discovery of transaction documents to raise additional claims. The Claimant has prayed for an equity success fee, along with an interest at the rate of 18% per annum from the date of execution of the non-binding term sheet entered into by the Company with the IIF-II, or from the date of receipt of the investment, whichever is earlier. The Respondent has refuted the claims since the transaction was consummated well after the expiration of timelines of the Claimant’s engagement. Further, the Respondent has alleged that the Claimant abandoned this investment opportunity and the Respondent had to start afresh, and negotiate and close the transaction with IIF-II unilaterally. The matter is currently pending before the arbitral tribunal.

(d) Contingent liabilities, not acknowledged as debt, include (in millions), for Holding Company:

Particulars	**31-Dec-21**	**31-Mar-21**	**31-Mar-20**	**31-Mar-19**
Income tax matters for assessment year 2017-18 in respect of the which appeals have been filed*	7.45	7.45	7.45	-

31 Code on Social Security, 2020('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Company towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

(All amounts in INR millions, unless otherwise stated)

32 Employee benefits

(i) Defined contribution plan:

Provident fund

The Group makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Group has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue. The amount recognized as expense towards such contribution to provident fund and employee state insurance fund for the year aggregated to Rs.4.18 (31 March 2021 4.30, 31 March 2020 Rs. 4.72 and 31 March 2019 Rs. 3.74).

(ii) Defined benefit plan:

A. Gratuity

The Group has a defined benefit plan that provide gratuity. The gratuity plan entitles all eligible employees who has completed five years or more of service to receive one half month's salary for each year of completed service at the time of retirement, superannuation, death or permanent disablement, in terms of the provisions of the payment of Gratuity Act or as per group's scheme whichever is more beneficial. The following table summarizes the position of defined benefit obligation:

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity and the amounts recognised in the Group's financial statements as at balance sheet da

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
a) Net defined benefit liability:				
Gratuity (unfunded)	18.82	16.31	9.93	9.04
	18.82	**16.31**	**9.93**	**9.04**
b) Classification of defined benefit liability in current and non-current:				
Non-current	15.64	13.40	7.52	7.72
Current	3.18	2.91	2.41	1.32

c) Reconciliation of present value of defined benefit obligation:

	Defined benefit obligation			
	31 December 2021	**31 March 2021**	**31 March 2020**	**31 March 2019**
Balance at the beginning of the year	16.31	9.93	9.04	5.61
Benefits paid	-	(0.66)	-	-
Current service cost	2.19	2.53	0.78	1.71
Past service cost	0.21	0.22	0.19	0.84
Interest cost	0.69	0.67	0.49	0.47
Actuarial (gain)/ loss recognised in other comprehensive income	-	-	-	-
-Demographic assumptions	-	(0.15)	(0.30)	(0.05)
-Financial assumptions	(0.08)	1.82	(0.96)	(0.13)
-Experience adjustment	(0.50)	1.95	0.69	0.59
Balance at the end of the year	**18.82**	**16.31**	**9.93**	**9.04**

d) Expense recognised in statement of profit or loss:

	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Current service cost	2.19	2.53	0.78	1.71
Past service cost	0.21	0.22	0.19	0.84
Interest cost	0.69	0.67	0.49	0.47
	3.09	**3.42**	**1.46**	**3.02**

e) Remeasurement recognised in other comprehensive income:

	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Actuarial (gain)/ loss on defined benefit obligation	(0.58)	3.62	(0.57)	0.41

f) Actuarial assumptions

The following were the principal

	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Discount rate	6.80%	6.80%	6.80%	7.65%
Salary escalation rate	3.5% - 8%	3.5% - 8%	3.50%	5.50% - 7.60%
Retirement age (years)	58	58	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2006 - 08)
Attrition rate				
Upto 30 years	3.00% - 16.23%	3.00% - 16.23%	3.00% - 26.57%	3.00% - 26.57%
From 31 to 44 years	2.00% - 16.23%	3.00% - 16.23%	2.00% - 26.57%	2.00% - 26.57%
Aove 44 years	1.00% - 16.23%	3.00% - 16.23%	1.00% - 26.57%	1.00% - 26.57%

(All amounts in INR millions, unless otherwise stated)

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations. The estimates of future salary increases considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

g) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 December 2021		31 March 2021		31 March 2020		31 March 2019	
	Increase	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**	**Increase**	**Decrease**
Discount rate (0.5% movement)	(0.50)	0.52	(0.44)	0.46	(0.21)	0.22	(0.12)	0.13
Salary escalation rate (0.5% movement)	0.46	(0.43)	0.40	(0.39)	0.22	(0.21)	0.11	(0.11)

The sensitivity analysis is based on a change in above assumption while holding all other assumptions constant. The changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting year) has been applied, as has been applied when calculating the provision for defined benefit plan recognised in the Balance Sheet.

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior years.

h) Risk exposure:
i) Changes in discount rate
A decrease in discount yield will increase plan liabilities.

ii) Mortality table
The gratuity plan obligations are to provide benefits for the life of the member, so increases in life expectancy will result in an increase in plan liabilities.

Expected maturity analysis of gratuity in future years

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 December 2021	3.16	1.96	7.10	6.60	**18.82**
As at 31 March 2021	2.93	1.27	3.57	8.42	**16.19**
As at 31 March 2020	2.30	1.12	2.68	3.72	**9.82**
As at 31 March 2019	1.32	1.76	2.36	3.80	**9.24**

Expected contributions to post-employment benefit plans for the period/year ending 31 December 2022 are Rs 43.16.
The weighted average duration of the defined benefit plan obligation at the end of the reporting period ranges between 5.06 to 28.50 years (31 March 2021: 5.16 to 20.07 years, 31 March 2020: 3.17 to 20.48 years).

(iii) Other long term employee benefit plan

The group operates compensated absences plan (earned leaves), where in every employee is entitled to the benefit equivalent to 15 days salary for every completed year of service which is subject to maximum of 45 days accumulation of leaves. The same is payable during early retirement, withdrawal of scheme, resignation by employee and upon death of employee. The salary for calculation of earned leave are last drawn basic salary.

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Present value of obligation as at the end of the year				
Current and non-current liability breakup				
Non current	6.92	6.25	3.68	4.43
Current	1.56	1.34	1.28	0.37
	8.48	**7.59**	**4.96**	**4.80**

(All amounts in INR millions, unless otherwise stated)

33 a) Names of related parties and related party relationship

Name of related Parties	Relationship
India Infrastructure Fund II	Entity where control exists

b) Key Management Personnel

Name of related parties	Designation
Amit Kumar	Director
Sanjay Mawar	Director
Rajnish Kumar	Director
Sharat Chandra Misra	Independent Director (resigned w.e.f. 22 June 2019)
Narayanan Gopalakrishnan	Director
Mayank Bansal	Director
Milind Mukund Joshi	Director
Satishkumarreddy Mulamreddy	Independent Director (Appointed on 16 June 2021)
Nandan Chopra	Chief financial officer
P K Mishra	Company Seceretary

b) Transaction with related parties

Particulars	Key managerial personnel/ relatives				Entity where control exists			
	31 December 2021	31 March 2021	31 March 2020	31 March 2019	31 December 2021	31 March 2021	31 March 2020	31 March 2019
A) Transaction during the period/year								
i) Short term employment benefits								
Rajnish Kumar	5.56	6.49	6.26	7.20	-	-	-	-
Amit Kumar	5.56	6.49	6.18	-	-	-	-	-
Sanjay Mawar	5.56	6.49	6.18	7.20	-	-	-	-
Satishkumarreddy Mulamreddy	0.85	-	-	-	-	-	-	-
Nandan Chopra	3.18	-	-	-	-	-	-	-
P K Mishra	4.13	3.93	3.39	3.23				
ii) Other financial assets-employee advance given								
Rajnish Kumar	-	-	3.00	-	-	-	-	-
iii) Other financial assets-employee advance repaid								
Rajnish Kumar	(1.35)	(0.75)	0					
iv) Reimbursement								
Rajnish Kumar	1.33	1.61	1.83	1.87	-	-	-	-
Amit Kumar	1.39	1.43	1.20	-	-	-	-	-
Sanjay Mawar	1.24	1.65	2.44	1.28	-	-	-	-
Amount receivable as at period/year end								
Rajnish Kumar	0.90	2.25	3.00	-	-	-	-	-
Amount outstanding payable as at period/year end								
Rajnish Kumar	0.46	0.46	0.46	0.38	-	-	-	-
Amit Kumar	0.38	0.73	0.47	-	-	-	-	-
Sanjay Mawar	0.56	0.80	0.50	0.40	-	-	-	-

*As the liabilities for gratuity and compensated absences are provided on actuarial basis and calculated for the company as a whole, the said liabilities pertaining specifically to KMP's are not known and hence, not included in the above table.

(All amounts in INR millions, unless otherwise stated)

Transactions within the Group (these transactions got eliminated in restated financial information):

Particulars	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Handling and transport charges				
Pristine Mega Logistics Park Private Limited	131.58	118.00	24.19	43.23
Kanpur Logistics Park Private Limited	-	-	1.67	1.52
Indomatrix Logistics Private Limited	13.48	30.87	99.18	15.82
Pristine Magadh Infrastructure Private Limited				0.09
Rent paid				
Pristine Mega Logistics Park Private Limited	-	0.09	-	0.10
Techlog Support Services Private Limited	-	-	1.05	1.40
Rail freight charges				
Pristine Mega Logistics Park Private Limited	8.44	14.34	-	0.81
Kanpur Logistics Park Private Limited	21.03	47.85	22.41	4.05
Indomatrix Logistics Private Limited	0.19	61.16	-	49.46
Pristine Magadh Infrastructure Private Limited				2.14
Interest on unsecured loan				
Pristine Hindustan Infraprojects Private Limited	11.60	7.08	-	-
Dividend paid				
Kanpur Logistics Park Private Limited	-	144.00	-	-
Repair and maintenance -Others				
Kanpur Logistics Park Private Limited	-	-	0.63	0.84
Pristine Magadh Infrastructure Private Limited	-	-	6.11	11.13
Pristine Mega Logistics Park Private Limited	-	0.56	-	9.77
Repairs and maintenance (Building)				
Kanpur Logistics Park Private Limited	0.57	1.48	-	0.89
Outsourcing cost				
Kanpur Logistics Park Private Limited	0.63	1.01	-	-
Pristine Mega Logistics Park Private Limited	-	5.91	-	-
Salaries, wages and bonus				
Pristine Mega Logistics Park Private Limited	-	-	-	4.72
Other operating expenses				
Pristine Mega Logistics Park Private Limited	25.82	14.09	86.53	20.16
Indomatrix Logistics Private Limited	12.86	0.19	-	0.53
Techlog Support Services Private Limited	-	0.02	0.74	1.15
Interest income on loans to related parties				
Pristine Hindustan Infraprojects Private Limited	11.60	9.70	7.46	5.86
Pristine Mega Food Park Private Limited	-	-	-	5.22
Dividend income				
Kanpur Logistics Park Private Limited	-	144.00	-	-
Rental Income				
Kanpur Logistics Park Private Limited	-	0.06	0.63	0.84
Pristine Magadh Infrastructure Private Limited	0.45	0.16	6.11	11.15
Techlog Support Services Private Limited	-	-	1.79	2.48
Pristine Mega Logistics Park Private Limited	-	-	-	11.54
Pristine Hindustan Infraprojects Private Limited	0.10	-	-	-

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

Transactions within the Group (these transactions got eliminated in restated financial information):

Particulars	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Income from Handling and transport services				
Pristine Mega Logistics Park Private Limited	15.24	37.40	16.78	21.60
Techlog Support Services Private Limited	12.04	2.81	7.57	7.16
Pristine Magadh Infrastructure Private Limited	38.56	20.63	1.52	2.45
Kanpur Logistics Park Private Limited	54.70	77.87	86.53	33.24
Pristine Hindustan Infraprojects Private Limited	7.26	0.66	-	-
Income from rail freight				
Pristine Mega Logistics Park Private Limited	34.83	108.83	121.60	56.22
Kanpur Logistics Park Private Limited	-	0.03	-	-
Pristine Hindustan Infraprojects Private Limited	16.80	3.87	-	-
Indomatrix Logistics Private Limited	0.63	-	-	-
Terminal Access Income				
Pristine Mega Logistics Park Private Limited	0.04	0.01	-	-
Pristine Magadh Infrastructure Private Limited	-	1.21	-	-
Kanpur Logistics Park Private Limited	23.06	32.39	-	19.37
Pristine Hindustan Infraprojects Private Limited	4.76	1.90	-	-
Indomatrix Logistics Private Limited	0.36	-	-	-
Miscellaneous income				
Pristine Mega Logistics Park Private Limited	0.32	0.43	-	-
Pristine Magadh Infrastructure Private Limited	0.25	0.01	-	-
Kanpur Logistics Park Private Limited	-	0.56	-	-
Reefer escorting & survey income	-			
Techlog Support Services Private Limited	5.46	7.82	-	1.76
Kanpur Logistics Park Private Limited	0.32	-	-	-
Gain on sale of property plant and equipment				
Kanpur Logistics Park Private Limited	-	11.52	-	-
Acquisition of property plant and equipment (railway siding)				
Pristine Magadh Infrastructure Private Limited	0.32	0.43	-	-
Pristine Hindustan Infraprojects Private Limited	0.25	-	-	-
Acquisition of property plant and equipment (Plant & equipment)				
Pristine Mega Logistics Park Private Limited	-	-	8.82	-
equipment)				
Acquisition of property plant and equipment (motor vehicles)				
Pristine Hindustan Infraprojects Private Limited	-	13.77	-	-
Kanpur Logistics Park Private Limited	-	-	0.14	-
Pristine Magadh Infrastructure Private Limited	-	-	3.72	-
Techlog Support Services Private Limited	-	-	0.49	-
Acquisition of property plant and equipment (Building)				
Pristine Hindustan Infraprojects Private Limited	-	2.62	-	-
Sale of property plant and equipment (Motor vehicles)				
Kanpur Logistics Park Private Limited	-	(1.59)	-	-
Pristine Logistics & Infrastraprojects Limited	-	-	(11.06)	-
Investment in equity shares				
Pristine Logistics & Infrastraprojects Limited	-	-	3.90	-
Capital work in progress				
Pristine Hindustan Infraprojects Private Limited	-	-	7.46	5.86
Pristine Mega Food Park Private Limited	-	-	-	5.22

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

Transactions within the Group (these transactions got eliminated in restated financial information):

Particulars	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Trade receivables				
Pristine Hindustan Infraprojects Private Limited	7.09	1.07	-	-
Pristine Logistics & Infrastraprojects Limited	11.94	11.94	60.56	38.38
Indomatrix Logistics Private Limited	0.80	-	-	-
Kanpur Logistics Park Private Limited	10.20	58.46	87.72	29.51
Pristine Magadh Infrastructure Private Limited	1.33	4.12	-	2.63
Pristine Mega Logistics Park Private Limited	127.11	120.67	103.48	61.03
Techlog Support Services Private Limited	2.86	1.30	11.88	13.06
Loans (Current financial assets)				
Pristine Logistics & Infrastraprojects Limited	2,491.63	2,379.62	2,661.12	2,076.47
Interest receivable (accrued)				
Pristine Logistics & Infrastraprojects Limited	11.60	-	-	-
Other receivables				
Kanpur Logistics Park Private Limited	16.25	16.25	-	-
Others advances				
Pristine Mega Logistics Park Private Limited	44.58	16.07	-	-
Issue of equity shares				
Pristine Mega Food Park Private Limited	-	-	3.90	-
Current Borrowings				
Pristine Mega Logistics Park Private Limited	1,672.46	1,676.46	2,019.16	1,615.67
Pristine Magadh Infrastructure Private Limited	413.33	413.62	413.62	299.29
Pristine Mega Food Park Private Limited	204.22	141.92	101.62	64.10
Pristine Hindustan Infraprojects Private Limited	185.72	141.72	92.85	73.66
Indomatrix Logistics Private Limited	2.95	2.95	31.07	20.96
Northeast Infralogistics & Terminals Private Limited	1.09	1.09	1.04	1.04
Pristine Malwa Logistics Park Private Limited	11.87	1.87	1.77	1.76
Statutory dues payable				
Indomatrix Logistics Private Limited	0.00	-	-	
Pristine Mega Logistics Park Private Limited	0.02	-	-	-
				-
Trade payables				
Pristine Logistics & Infrastraprojects Limited	5.95	2.53	-	2.71
Pristine Mega Logistics Park Private Limited	20.96	47.89	107.91	43.77
Pristine Magadh Infrastructure Private Limited	11.94	11.94	45.51	34.41
Kanpur Logistics Park Private Limited	0.32	0.79	1.47	1.63
Pristine Hindustan Infraprojects Private Limited	11.90	16.25	-	-
Indomatrix Logistics Private Limited	121.84	118.15	102.44	58.27
Pristine Valley Dryport Private Limited	44.58	16.07	-	
Techlog Support Services Private Limited	-	-	6.30	3.78
Pristine Mega Food Park Private Limited	-	-	-	0.05
Payable for purchase of property plant and equipment				
Pristine Hindustan Infraprojects Private Limited	16.25	16.25	-	-

(All amounts in INR millions, unless otherwise stated)

34 Earnings per share (All amounts in absolute)

(a) Basic and diluted earnings per share (in Rs.)

	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Basic earnings per share	(1.79)	1.62	(1.65)	2.03
Diluted earnings per share	(1.79)	1.62	(1.65)	2.03
Nominal value per share (refer note below)	5	5	5	5

(b) Profit/ (loss) attributable to equity shareholders (used as numerator)

	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit/ (loss) attributable to equity holders for basic earnings	(9,62,83,000.00)	8,68,90,000.00	(8,84,80,000.00)	10,88,10,000.00
Profit attributable to equity holders for diluted earnings	**(9,62,83,000.00)**	**8,68,90,000.00**	**(8,84,80,000.00)**	**10,88,10,000.00**

(c) Weighted average number of equity shares (used as denominator) (in Nos.)

	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Opening balance of issued equity shares	5,36,69,508	5,36,69,508	5,36,69,508	5,36,69,508
Weighted average number of equity shares outstanding at the end of year for calculation of Basic earnings per share	5,36,69,508	5,36,69,508	5,36,69,508	5,36,69,508
Weighted average number of equity shares for calculation of diluted earnings per share	**5,36,69,508**	**5,36,69,508**	**5,36,69,508**	**5,36,69,508**

Note
During the period ended 31 December 2021, Company has splited equity share of Rs. 10 each to Rs. 5 per share.
The impact of above mentioned stock split has been considered retrospectively for the purpose of calculation of basic and diluted earnings per share for all periods presented.

Particulars	**Number of shares**
Number of equity shares	2,68,34,754
Number of Equity shares post stock split (1 equity share into 2 equity shares)	5,36,69,508

(All amounts in INR millions, unless otherwise stated)

35 Leases

a. First time adoption of IND AS 116

Effective 01 April 2019 the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on 01 April 2019 using the modified retrospective method. ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The following is the summary of practical expedients elected on initial application:

1. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial
3. Applied the practical expedient to grandfather the assessment of which transactions are leases.

Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17. For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from 01 April 2018.

The effect of adoption of Ind AS 116 is as follows:

Particulars	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Balance sheet				
Assets				
Non-current assets				
Right-of-use assets	2,954.52	3,184.28	1,804.80	1,009.04
Total assets	**2,954.52**	**3,184.28**	**1,804.80**	**1,009.04**
Liabilities				
Lease liabilities	3,159.66	3,200.90	1,606.65	841.03
Total liabilities	**3,159.66**	**3,200.90**	**1,606.65**	**841.03**
Income Statement				
Amortisation expense of right-of-use assets	390.60	389.80	130.47	57.17
Rent	(430.00)	(435.29)	(198.80)	(79.18)
Interest on lease liabilities	240.40	262.97	120.32	67.00
Depreciation on leasehold land	-	-	-	(3.60)
Tax impact on IND AS 116	-	-	-	(11.11)
Restated loss for the period/ year	**201.00**	**217.48**	**51.99**	**30.28**
Statement of cash flows (increase/(decrease)				
Impact on profit and loss	(201.00)	(217.48)	(51.99)	(44.99)
Amortisation on right-of-use assets	390.60	389.80	130.47	57.17
Interest on lease liabilities	240.40	262.97	120.32	67.00
Cash generated from operations (A)	**430.00**	**435.29**	**198.80**	**79.18**
Payment of principal portion of lease liabilities (including interest)	(430.00)	(435.29)	(198.80)	(79.18)
Net cash outflows from financing activities (B)	**(430.00)**	**(435.29)**	**(198.80)**	**(79.18)**
Net increase in cash and cash equivalents during the period / year (A+B)	-	-	-	-

There is no material impact on other comprehensive income or the basic and diluted loss per share.

(All amounts in INR millions, unless otherwise stated)

b) Group as lessee
Information about leases for which Group is a lessee is presented below:

Right-of-use assets (ROU assets)

	Leasehold land	Plant and machinery	Building	Total
At 01 April 2018*	215.59	-	-	**215.59**
Additions	384.74	408.66	-	793.40
Transition impact of Ind AS 116	-	60.78	-	60.78
Disposals	-	-	-	-
At 31 March 2019	**600.33**	**469.44**	-	**1,069.77**
Transition impact of Ind AS 116	14.38	-26.13	-	(11.76)
Additions	31.42	853.40	-	884.82
Disposals	(0.41)	-	-	(0.41)
At 31 March 2020	**645.71**	**1,296.71**	-	**1,942.42**
Adjustment during the year	0.47	-	-	0.47
Additions	1,669.82	99.00	-	1,768.82
Disposals	-	-	-	-
At 31 March 2021	**2,315.99**	**1,395.71**	-	**3,711.70**
Adjustment during the period	24.29	42.14	-	66.43
Additions	87.32	-	7.08	94.40
Disposals	-	-	-	-
At 31 December 2021	**2,427.61**	**1,437.86**	**7.08**	**3,872.54**
Accumulated amortisation				
Amortisation				
At 01 April 2018	**3.56**	-	-	**3.56**
Charge for the year	21.45	35.73	-	57.18
Disposals	-	-	-	-
At 31 March 2019	**25.00**	**35.73**	-	**60.73**
Transition impact of Ind AS 116	(17.85)	(35.73)	-	(53.58)
Charge for the year	22.96	107.51	-	130.47
Disposals	-	-	-	-
At 31 March 2020	**30.11**	**107.51**	-	**137.62**
Charge for the year	226.34	163.46	-	389.80
Disposals	-	-	-	-
At 31 March 2021	**256.46**	**270.97**	-	**527.42**
Charge for the period	257.00	132.82	0.79	390.60
Disposals	-	-	-	-
At 31 December 2021	**513.45**	**403.78**	**0.79**	**918.02**
Net block				
At 31 March 2019	**575.32**	**433.72**	-	**1,009.04**
At 31 March 2020	**615.59**	**1,189.20**	-	**1,804.80**
At 31 March 2021	**2,059.53**	**1,124.75**	-	**3,184.28**
At 31 December 2021	**1,914.15**	**1,034.07**	**6.29**	**2,954.52**

* Leasehold land of Rs 215.59 is reclassified under ROU assets as at 1 April 2018 as per Ind AS 116.

The table below provides details for the changes in the lease liabilities

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance of lease liabilities	3,200.90	1,606.65	841.03	-
-Transition impact of Ind As 116	-	-	-	444.55
Adjustment during the year	21.84	0.54	-	-
- Additions	126.52	1,766.03	844.10	408.66
- Deductions	-	-	-	-
- Accretion of finance cost	240.40	262.97	120.32	67.00
- Payments	-430.00	-435.29	-198.80	-79.18
Closing balance of lease liabilities	**3,159.66**	**3,200.90**	**1,606.65**	**841.03**

(All amounts in INR millions, unless otherwise stated)

Lease liabilities included in the statement of financial position:-

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Current	400.84	276.32	128.16	8.04
Non-current	2,758.82	2,924.58	1,478.49	832.99
	3,159.66	**3,200.90**	**1,606.65**	**841.03**

The following are the amounts recognised in restated consolidated statement of profit and loss:

	For the period ended 31 December 2021	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Amortisation expense of right-of-use assets	390.60	389.80	130.47	57.17
Interest on lease liabilities	240.40	262.97	120.32	67.00
Gain on termination of lease contracts	(2.74)	-	-	-
Rent	5.23	8.07	10.31	8.53
Total amount recognised in restated consolidated statement of profit and Loss	**633.49**	**660.84**	**261.10**	**132.70**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Upto 12 months	646.63	569.77	254.99	115.16
1-5 Years	2,621.72	2,770.64	1,028.92	472.06
More than 5 Years	1,604.79	1,619.15	1,591.43	1,217.57
Total	**4,873.14**	**4,959.56**	**2,875.34**	**1,804.79**
Less: Impact of discounting	1,713.48	1,758.66	1,268.69	963.76
Lease liabilities included in the statement of financial	**3,159.66**	**3,200.90**	**1,606.65**	**841.03**

c) Group as lessor

Operating lease

The Group has leased out a part of its building and certain office premises. All these arrangements are under short term cancelable operating leases of less than 12 months.

Amounts recognised in profit or loss
During the period/ year the Group has booked lease income amounting to Rs 1.05 (for the year ended 31 March 2021 Rs. 4.08 , 31 March 2020 Rs. 2.01, 31 March 2019 Rs. 9.30).

d) Sales and leaseback transaction:

During the financial year ended 31 March 2021 and 31 March 2020 the company had entered into sales and leaseback arrangements, for rakes owned and controlled by the company, to increase its liquidity. The company had sales proceeds of Rs. 249.62 (net) for the year ended 31 March 2021 and Rs 124.81 for the year ended 31 March 2020. The loss on sales and leaseback transaction is Rs. 0.99 for the year ended 31 March 2021 and Rs. 3.43 for the year ended 31 March 2020 (disclosed at Note No. 28).

(All amounts in INR millions, unless otherwise stated)

36 Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

The Group is set-up with the object of, inter-alia, rendering end to end logistic solutions to the customers. This is the only activity performed and is thus also the main source of risks and returns. Accordingly, the Group's activities/business is reviewed regularly by the Board of Director of the parent company from an over all business perspective. Thus, the Group has only one operating segment, and no reportable segments in accordance with Ind AS 108 - Operating Segments.

The Group has identified the business as single operating segment i.e. logistics and infrastructure. Accordingly, there is only one Reportable Segment for the Group which is "logistics and infrastructure", hence no specific disclosures have been made.

Segment reporting - Geographical Information

Geographical information analyses the company's revenue and total assets by the Group's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets which have been based on the geographical location of the assets.

Segment information for the period ended 31 December 2021 and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019:

1. Revenue

Particulars	31 December 2021	31 March 2021	31 March 2020	31 March 2019
India	4,548.57	5,191.14	4,692.74	3,650.77
Nepal	398.95	378.19	-	-
Total	**4,947.52**	**5,569.33**	**4,692.74**	**3,650.77**

2. Total assets

Particulars	31 December 2021	31 March 2021	31 March 2020	31 March 2019
India	8,771.27	8,583.93	6,934.02	6,092.74
Nepal	1,309.34	1,536.68	-	-
Total	**10,080.61**	**10,120.61**	**6,934.02**	**6,092.74**

(All amounts in INR millions, unless otherwise stated)

37 Additional information, as required under Schedule III to the Companies Act, 2013, of enterprises while preparing the consolidated financial statements.

	For the year ended 31 December 2021							
Name of the enterprise	**Net assets (Total assets-Total liabilities)**		**Share in profit and loss after tax**		**Share in other comprehensive income (OCI)**		**Share in Total comprehensive income (CI)**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit and loss**	**Amount**	**As % of consolidated Total OCI**	**Amount**	**As % of consolidated Total CI**	**Amount**
Holding Company								
Pristine Logistics & Infraprojects Limited	101.47%	3,931.24	26.05%	(43.08)	-1.72%	(0.01)	26.15%	(43.09)
Subsidiaries								
Indian								
Indomatrix Logistics Private Limited	0.15%	5.78	-3.00%	4.96	0.00%	-	-3.01%	4.96
Kanpur Logistics Park Private Limited	9.92%	384.32	-37.61%	62.19	46.55%	0.27	-37.91%	62.46
Pristine Magadh Infrastructure Private Limited	2.85%	110.52	-4.31%	7.13	6.90%	0.04	-4.35%	7.17
Pristine Mega Logistics Park Private Limited	7.13%	276.13	-6.53%	10.79	50.00%	0.29	-6.72%	11.08
Pristine Malwa Logistics Park Private Limited	-0.03%	(1.16)	0.02%	(0.03)	0.00%	-	0.02%	(0.03)
Northeast Infralogistics & Terminals Private Limited (Formerly known as Pristine Ludhiana Terminals Private Limited)*	-0.03%	(0.99)	0.03%	(0.05)	0.00%	-	0.03%	(0.05)
Techlog Support Services Private Limited	0.26%	9.95	1.11%	(1.83)	-3.45%	(0.02)	1.12%	(1.85)
Pristine Mega Food Park Private Limited	2.59%	100.40	10.44%	(17.27)	5.17%	0.03	10.46%	(17.24)
Pristine Hindustan Infraprojects Private Limited	-1.46%	(56.63)	33.61%	(55.58)	-3.45%	(0.02)	33.74%	(55.60)
Out of Indian				-				
Pristine Valley Dryport Pvt Ltd.	-5.01%	(194.12)	79.85%	(132.04)	0.00%	-	80.13%	(132.04)
Total elimination	-21.35%	(827.05)	0.34%	(0.56)	0.00%	-	0.34%	(0.56)
Associate								
Magadh Mega Leather Park Private Limited	-	-	-	-	0.00%	-	-	-
Total	100.00%	**3,738.39**	100.00%	**(165.36)**	100.00%	**0.58**	100.00%	**(164.78)**

	For the year ended 31 March 2021							
Name of the enterprise	**Net assets (Total assets-Total liabilities)**		**Share in profit and loss after tax**		**Share in other comprehensive income (OCI)**		**Share in Total comprehensive income (CI)**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit and loss**	**Amount**	**As % of consolidated Total OCI**	**Amount**	**As % of consolidated Total CI**	**Amount**
Holding Company								
Pristine Logistics & Infraprojects Limited	101.82%	3,974.31	196.37%	94.77	17.96%	(0.65)	210.84%	94.12
Subsidiaries								
Indian								
Indomatrix Logistics Private Limited	0.02%	0.82	-9.88%	(4.77)	0.00%	-	-10.69%	(4.77)
Kanpur Logistics Park Private Limited	8.25%	321.86	310.34%	149.77	40.88%	(1.48)	332.19%	148.29
Pristine Magadh Infrastructure Private Limited	2.65%	103.36	6.15%	2.97	3.59%	(0.13)	6.36%	2.84
Pristine Mega Logistics Park Private Limited	6.79%	265.04	271.45%	131.00	34.81%	(1.26)	290.64%	129.74
Pristine Malwa Logistics Park Private Limited	-0.03%	(1.13)	-0.08%	(0.04)	0.00%	-	-0.09%	(0.04)
Northeast Infralogistics & Terminals Private Limited (Formerly known as Pristine Ludhiana Terminals Private Limited)*	-0.02%	(0.95)	-0.04%	(0.02)	0.00%	-	-0.04%	(0.02)
Techlog Support Services Private Limited	0.30%	11.79	-7.13%	(3.44)	3.31%	(0.12)	-7.97%	(3.56)
Pristine Mega Food Park Private Limited	3.01%	117.65	-93.43%	(45.09)	-0.55%	0.02	-100.96%	(45.07)
Pristine Hindustan Infraprojects Private Limited	-0.03%	(1.02)	-78.47%	(37.87)	0.00%	-	-84.83%	(37.87)
Out of Indian		-		-	0.00%	-		
Pristine Valley Dryport Pvt Ltd.	-2.16%	(84.26)	-175.63%	(84.76)	0.00%	-	-189.87%	(84.76)
		-		-		-		
Total elimination	-20.61%	(804.29)	-319.64%	(154.26)	0.00%	-	-345.56%	(154.26)
		-						
Associate								
Magadh Mega Leather Park Private Limited	-	-	-	-	-	-	-	-
Total	**100%**	**3,903.18**	**100%**	**48.26**	**100%**	**(3.62)**	**100%**	**44.64**

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in INR millions, unless otherwise stated)

	For the year ended 31 March 2020							
Name of the enterprise	**Net assets (Total assets-Total liabilities)**		**Share in profit and loss after tax**		**Share in other comprehensive income (OCI)**		**Share in Total comprehensive income (CI)**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit and loss**	**Amount**	**As % of consolidated Total OCI**	**Amount**	**As % of consolidated Total CI**	**Amount**
Holding Company								
Pristine Logistics & Infraprojects Limited	100.02%	3,875.21	15.03%	(12.78)	-0.55%	0.47	14.48%	(12.31)
		-		-		-		
Subsidiaries		-		-		-		
Indian		-		-		-		
Indomatrix Logistics Private Limited	0.14%	5.59	-1.34%	1.14	0.00%	-	-1.34%	1.14
Kanpur Logistics Park Private Limited	8.59%	332.79	-100.88%	85.76	-0.45%	0.38	-101.33%	86.14
Pristine Magadh Infrastructure Private Limited	2.59%	100.32	26.70%	(22.70)	-0.06%	0.05	26.64%	(22.65)
Pristine Mega Logistics Park Private Limited	3.48%	134.99	147.56%	(125.44)	0.51%	(0.43)	148.06%	(125.87)
Pristine Malwa Logistics Park Private Limited	-0.03%	(1.09)	0.08%	(0.07)	0.00%	-	0.08%	(0.07)
Northeast Infralogistics & Terminals Private Limited (Formerly known as Pristine Ludhiana Terminals Private Limited)*	-0.02%	(0.92)	0.14%	(0.12)	0.00%	-	0.14%	(0.12)
Techlog Support Services Private Limited	0.40%	15.35	-2.07%	1.76	-0.08%	0.07	-2.15%	1.83
Pristine Mega Food Park Private Limited	4.00%	154.88	6.13%	(5.21)	-0.04%	0.03	6.09%	(5.18)
Pristine Hindustan Infraprojects Private Limited	0.95%	36.84	-0.09%	0.08	0.00%	-	-0.09%	0.08
Total elimination	-20.12%	(779.67)	8.74%	(7.43)	0.00%	-	8.74%	(7.43)
Associate								
Magadh Mega Leather Park Private Limited	-	-	-	-	-	-	-	-
Total	**100%**	**3,874.28**	**100.00%**	**(85.01)**	**-0.67%**	**0.57**	**99.33%**	**(84.44)**

	For the year ended 31 March 2019							
Name of the enterprise	**Net assets (Total assets-Total liabilities)**		**Share in profit and loss after tax**		**Share in other comprehensive income (OCI)**		**Share in Total comprehensive income (CI)**	
	As % of consolidated net assets	**Amount**	**As % of consolidated profit and loss**	**Amount**	**As % of consolidated Total OCI**	**Amount**	**As % of consolidated Total CI**	**Amount**
Holding Company								
Pristine Logistics & Infraprojects Limited	82.45%	3,888.29	40.34%	50.82	0.10%	0.12	40.43%	50.94
		-						
Subsidiaries		-						
Indian		-						
Indomatrix Logistics Private Limited	0.09%	4.45	0.70%	0.88	0.00%	-	0.70%	0.88
Kanpur Logistics Park Private Limited	5.24%	247.15	40.58%	51.13	-0.10%	(0.12)	40.49%	51.01
Pristine Magadh Infrastructure Private Limited	2.61%	122.97	-11.74%	(14.79)	0.00%	-	-11.74%	(14.79)
Pristine Mega Logistics Park Private Limited	5.51%	260.00	24.48%	30.84	-0.37%	(0.46)	24.11%	30.38
Pristine Malwa Logistics Park Private Limited	-0.02%	(1.02)	-0.03%	(0.04)	0.00%	-	-0.03%	(0.04)
Northeast Infralogistics & Terminals Private Limited (Formerly known as Pristine Ludhiana Terminals Private Limited)*	-0.02%	(0.81)	-0.40%	(0.50)	0.00%	-	-0.40%	(0.50)
Techlog Support Services Private Limited	0.29%	13.52	2.16%	2.72	0.04%	0.05	2.20%	2.77
Pristine Mega Food Park Private Limited	3.31%	156.16	3.94%	4.96	0.00%	-	3.94%	4.96
Pristine Hindustan Infraprojects Private Limited	0.53%	25.19	-0.02%	(0.03)	0.00%	-	-0.02%	(0.03)
Associate								
Magadh Mega Leather Park Private Limited	-	-	-	-	-	-	-	-
Total	**100%**	**4,715.90**	**100.00%**	**125.99**	**-0.33%**	**(0.41)**	**99.67%**	**125.58**

(All amounts in Indian Rupees millions, unless otherwise stated)

38 Fair value measurement

The following table shows the carrying amounts and fair value of financial assets and liabilities including their levels into fair value hierarchy

(As of 31 December 2021)

Particulars	Carrying amount	At amortised cost	Fair value through profit and loss	At cost	Fair value		
					Level 1	Level 2	Level 3
Financial assets							
Non current							
Investments	44.99	-	44.99	-	44.99	-	-
Other financial assets	275.51	275.51	-	-	-	-	-
	320.50	**275.51**	-	-	-	-	-
Current							
Trade receivables *	1,317.88	1,317.88	-	-	-	-	-
Cash and cash equivalents*	390.05	390.05	-	-	-	-	-
Bank balances other than cash and cash equivalents*	792.67	792.67	-	-	-	-	-
Other financial assets*	27.36	27.36	-	-	-	-	-
	2,527.96	**2,527.96**	-	-	-	-	-
Financial liabilities							
Non current							
Borrowings#	1,819.98	1,819.98	-	-	-	-	-
Lease liabilites	2,758.82	2,758.82	-		-		
Other financial liabilities*	36.02	36.02	-	-	-	-	-
	4,614.82	**4,614.82**	-	-	-	-	-
Current							
Borrowings#	643.96	643.96	-	-	-	-	-
Lease liabilites	400.84	400.84			-		
Trade payables*	251.16	251.16	-	-	-	-	-
Other financial liabilities*	219.06	219.06	-	-	-	-	-
	1,515.02	**1,515.02**	-	-	-	-	-

(As of 31 March 2021)

Particulars	Carrying amount	At amortised cost	Fair value through profit and loss	At cost	Fair value		
					Level 1	Level 2	Level 3
Financial assets							
Non current							
Investments	33.88	-	33.88	-	33.88	-	-
Other financial assets	422.59	422.59	-	-	-	-	-
	456.47	**422.59**	-	-	-	-	-
Current							
Trade receivables *	1,072.36	1,072.36	-	-	-	-	-
Cash and cash equivalents*	165.00	165.00	-	-	-	-	-
Bank balances other than cash and cash equivalents*	621.29	621.29	-	-	-	-	-
Other financial assets*	20.98	20.98	-	-	-	-	-
	1,879.63	**1,879.63**	-	-			-
Financial liabilities							
Non current							
Borrowings#	1,696.81	1,696.81	-	-	-	-	-
Lease liabilites	2,924.58	2,924.58					
Other financial liabilities*	27.82	27.82	-	-	-	-	-
	4,649.21	**4,649.21**	-	-	-	-	-
Current							
Borrowings#	566.56	566.56	-	-	-	-	-
Lease liabilites	276.32	276.32					
Trade payables*	282.37	282.37	-	-	-	-	-
Other financial liabilities*	231.85	231.85	-	-	-	-	-
	1,357.10	**1,357.10**	-	-	-	-	-

Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)
Annexure VII Notes to restated consolidated financial information
(All amounts in Indian Rupees millions, unless otherwise stated)

(As of 31 March 2020)

Particulars	Carrying amount	At amortised cost	Fair value through profit and loss	At cost	Fair value		
					Level 1	Level 2	Level 3
Financial assets							
Non current							
Other financial assets	218.39	218.39	-	-	-	-	-
	218.39	**218.39**	**-**	**-**	**-**	**-**	**-**
Current							
Trade receivables *	1,038.88	1,038.88	-	-	-	-	-
Cash and cash equivalents*	187.66	187.66	-	-	-	-	-
Bank balances other than cash and cash equivalents*	355.39	355.39	-	-	-	-	-
Other financial assets*	25.85	25.85	-	-	-	-	-
	1,607.78	**1,607.78**	**-**	**-**	**-**	**-**	**-**
Financial liabilities							
Non current							
Borrowings#	443.24	443.24	-	-	-	-	-
Lease liabilities	1,478.49	1,478.49					
Other financial liabilities*	172.94	172.94	-	-	-	-	-
	2,094.67	**2,094.67**	**-**	**-**	**-**	**-**	**-**
Current							
Borrowings#	436.97	436.97			-	-	-
Lease liabilities	128.16	128.16					
Trade payables*	250.45	250.45	-	-	-	-	-
Other financial liabilities*	31.60	31.60	-	-	-	-	-
	847.18	**847.18**	**-**	**-**	**-**	**-**	**-**

(As of 31 March 2019

Particulars	Carrying amount	At amortised cost	Fair value through profit	At cost (refer note 1)	Fair value		
					Level 1	Level 2	Level 3
Financial assets							
Investments	0.01	-	-	0.01			
Other financial assets*	191.57	191.57	-	-	-	-	-
	191.58	**191.57**	**-**	**0.01**	**-**	**-**	**-**
Current							
Trade receivables *	818.96	818.96	-	-	-	-	-
Cash and cash equivalents*	517.25	517.25	-	-	-	-	-
Bank balances other than cash and cash equivalents*	273.85	273.85	-	-	-	-	-
Other financial assets*	28.88	28.88	-	-	-	-	-
	1,638.94	**1,638.94**	**-**	**-**	**-**	**-**	**-**
Financial liabilities							
Non current							
Borrowings#	318.43	318.43	-	-	-	-	-
Lease liabilities	832.99	832.99					
Other financial liabilities*	24.21	24.21	-	-	-	-	-
	1,175.63	**1,175.63**	**-**	**-**	**-**	**-**	**-**
Current							
Borrowings#	469.50	469.50	-	-	-	-	-
Lease liabilities	8.04	8.04					
Trade payables*	238.39	238.39	-	-	-	-	-
Other financial liabilities*	197.31	197.31	-	-	-	-	-
	913.24	**913.24**	**-**	**-**	**-**	**-**	**-**

The Group's borrowings, other non-current financial liabilities and other non-current financial assets approximated the fair value .

*The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balances other than cash and cash equivalents and other current financial assets and other current financial liabilities, approximates the fair values, due to their short-term nature.

Fair valuation of non-current financial assets has been disclosed to be same as carrying value as there is no signnificant difference between carrying value and fair value.

*Fair valuation of financial assets and liabilities with short term maturitues is considered as approximate to respective carrying amount due to the short term maturities of these instruments. Further, the fair value disclousre of lease liabilities is not required.
The carrying value of lease liabilities approximates the fair values as on the reporting date, as these are carried at amortised cost and are based on the net present value of the anticipated future cash flows

There has been no transfers between Level 1, Level 2 and Level 3 for the period/years ended 31 December 2021, 31 March 2021, 31 March 2020 and 31 March 2019.

Note 1 : Investment in associates are carried at cost as per Ind AS 27

Valuation technique used to determine fair value
Specific valuation techniques used to value financial instruments include:
- the fair value of the remaining financial instruments is determined using discounted cash flow method.

Valuation framework
The finance department of the parent company includes a team that performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. This team reports directly to the Senior Management. Discussions on valuation and results are held between the Senior Management and valuation team at least once every year in line with the Company's yearly reporting .

39 Financial risk management

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Risk Management framework

The respective Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analysis the risk faced by the group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The board provides principles for overall risk management, as well as policies covering specific areas, such as regulatory risk, compliance risk, technology related risk, IT risk, interest rate risk, credit risk and investment of excess liquidity.

a) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables, investments, loans and advances, cash and cash equivalents and deposits with banks and other financial assets. The carrying amount of the financial assets represents maximum credit exposure.

i) Expected credit loss on financial assets other than trade receivables :

Credit risks on cash and cash equivalents and bank deposits is limited as the group generally invest in deposits with banks with High credit ratings assigned by domestic credit agencies. Investments primarily include investments in liquid mutual fund units and investment in subsidiary . The management actively monitors the net asset value of investments, interest rate and maturity period of these investments. The group does not expect the counterparty to fail to meet its obligations. Further also, the group has not experienced any significant impairment losses in respect of any of the investments. The security deposits (classified under other financial assets) given for facilities taken on lease. Such security deposit will be returned to the group at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets.

ii) Trade receivables including unbilled revenue

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally and is subject to the group's policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group grants credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. The group uses expected credit loss model to assess the impairment loss. The group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and the group's historical experience with customers. Based on the internal assessment, the expected credit loss for trade receivables is estimated to be in the range of 6%-10%.

The amount of total allowance for credit loss is disclosed in Note 10 and the movement thereof during the period ended 31 December 2021 and years ended 31 March 2021 ,31 March 2020 and 31 March 2019 is tabulated below:

	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance	114.40	31.33	9.71	5.00
Add: Impairment allowance for financial asset	18.66	102.90	19.57	4.71
Add: Bad debts written off	-	7.59	0.86	-
Less: Reversal of provision	0.01	27.42	1.19	-
Closing Balance	**133.05**	**114.40**	**31.33**	**9.71**

The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as per Group policy.

For trade receivables balance from related parties, there are no indications at the period/ year end for default in payments. Accordingly, the Group does not anticipate risk of recovery and expected credit loss in respect thereof.

The following table provides information about the exposure to credit risk and excpected credit loss for trade receivables for corporate customers as at:-

`31 December 2021
In millions of INR

Ageing	**Weighted average loss rate**	**Gross carrying amount**	**Loss allowance***
Unbilled Revenue	0.00%	138.98	-
Less than 1 year	1.10%	1,104.04	12.16
1-2 years	24.38%	82.70	20.17
2-3 years	45.70%	35.89	16.40
More than 3 years	94.40%	89.32	84.32

*Includes credit impaired of Rs 4.43 in the ageing bracket of 6 months to 1 year, Rs. 16.58 in the ageing bracket of 1 -2 years Rs. 16.40 in ageing bracket of 2-3 years and Rs 66.62 in the ageing bracket of more than 3 years.

`31 March 2021
In millions of INR

Ageing	**Weighted average loss rate**	**Gross carrying amount**	**Loss allowance***
Unbilled Revenue	0.00%	38.30	-
Less than 1 year	1.27%	887.06	11.30
1-2 years	30.65%	62.26	19.09
2-3 years	21.64%	54.27	11.75
More than 3 years	49.89%	144.87	72.27

*Includes credit impaired of Rs 4.80 in the ageing bracket of less than 6 months, Rs 3.94 in the ageing bracket of 6 months to 1 year, Rs. 17.04 in the ageing bracket of 1 - 2 years Rs. 0.89 in ageing bracket of 2-3 years and Rs 72.27 in the ageing bracket of more than 3 years.

`31 March 2020
In millions of INR

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance*
Unbilled Revenue	0.00%	20.54	-
Less than 1 year	0.00%	865.41	-
1-2 years	0.00%	91.69	-
2-3 years	31.66%	89.61	28.37
More than 3 years	100.00%	2.96	2.96

*Includes credit impaired Rs. 28.37 in ageing bracket of 2-3 years and Rs. 2.96 in the ageing bracket of more than 3 years.

`31 March 2019
In millions of INR

Ageing	Weighted average loss rate	Gross carrying amount	Loss allowance*
Unbilled Revenue	0.00%	2.63	-
Less than 1 year	0.00%	715.27	-
1-2 years	5.60%	107.06	6.00
2-3 years	100.00%	3.51	3.51
More than 3 years	100.00%	0.20	0.20

*Includes credit impaired Rs. 0.02 in the ageing bracket of more than 3 years, 3.51 in the ageing bracket of 2-3 years and 6.18 in the ageing bracket of 1-2 years.

b) Market risk

Market risk is the risk that future cash flows of a financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i) Currency risk:

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group transacts business in local currency. Accordingly, the group does not have any exposure to foreign currency risk at the end of the reporting period.

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group borrowings are at fixed rate of interest. The group's interest earning financial assets are loans given and term deposits with banks, which are fixed rate interest bearing investments and accordingly, the group is not significantly exposed to interest rate risk.

c) Liquidity risk

The group's principal sources of liquidity are cash and cash equivalents and cash generated from operations. The group manages its liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consists mainly of trade payables and other liabilities arising during the normal course of business as of each reporting date. The Group maintain a sufficient balance in cash and cash equivalents to meet its short term liquidity requirements. The group assesses its long term liquidity requirements on a periodical basis and manage them through internal accruals.

The table below analyse Group's financial liabilities into relevant maturity groupings based on their contractual maturities. The amount disclosed in the table are the contractual undiscounted cash flows.

As at 31 December 2021

Particulars	Upto 1 year	1 - 3 years	More than 3 years	Total
Financial liabilities:				
Borrowings	643.96	582.44	1,237.54	**2,463.94**
Trade payables	251.16	-	-	**251.16**
Lease liabilities	646.63	2,621.72	1,604.79	**4,873.14**
Other financial liabilities	219.06	36.02	-	**255.08**
Total	**1,760.81**	**3,240.18**	**2,842.33**	**7,843.32**

Particulars	Upto 1 year	1 - 3 years	More than 3 years	Total
Financial liabilities:				
Borrowings	566.56	391.77	1,305.04	**2,263.37**
Trade payables	282.37	-	-	**282.37**
Lease liabilities	569.77	2,770.64	1,619.15	**4,959.56**
Other financial liabilities	231.85	27.82	-	**259.67**
Total	**1,650.55**	**3,190.23**	**2,924.19**	**7,764.97**

(All amounts in INR millions, unless otherwise stated)

As at 31 March 2020

Particulars	Upto 1 year	1 - 3 years	More than 3 years	Total
Financial liabilities:				
Borrowings	436.97	220.92	222.32	**880.21**
Trade payables	250.45	-	-	**250.45**
Lease liabilities	254.99	1,028.92	1,591.43	**2,875.34**
Other financial liabilities	31.60	83.12	89.82	**204.54**
Total	**974.01**	**1,332.96**	**1,903.58**	**4,210.54**

As at 31 March 2019

Particulars	Upto 1 year	1 - 3 years	More than 3 years	Total
Financial liabilities:				
Borrowings	469.50	225.25	93.18	**787.93**
Trade payables	238.39	-	-	**238.39**
Lease liabilities	115.16	472.06	1,217.57	**1,804.79**
Other financial liabilities	197.31	24.21	-	**221.52**
Total	**1,020.36**	**721.52**	**1,310.75**	**3,052.63**

40 Capital Management

A. Risk Management:

The Group's objectives when managing capital are to:

1. Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits to other stakeholders, and
2. Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. Consistent with others in the industry, the Company monitors capital on the basis of the Debt Equity Ratio which is given below:

Particulars	31 December 2021	31 March 2021	31 March 2020	31 March 2019
Total borrowings	2,463.94	2,263.37	880.21	787.93
Total equity	3,751.51	3,847.24	3,763.69	3,821.50
Debt to Equity ratio	**0.66**	**0.59**	**0.23**	**0.21**

41 CSR - Corporate Social Responsibilities

As per Section 135 of the Companies Act,2013, a Corporate Social Responsibility (CSR) committee has been formed by the Company during the year. The CSR efforts of the company would include women empowerment, promoting education including special education and employment enhancing vocation skills especially amount women and children, health livelihood enhancement projects or disasters relief and such other matters as may be prescribed by statute. The requisite disclosures are set out as below:

Sr. No.	Particulars	For the period ended 31 December 2021	For the period ended 31 March 2021	For the period ended 31 March 2020	For the period ended 31 March 2019
(a)	Amount required to be spent by the company during the period / year	1.58	2.04	1.45	-
(b)	Amount of expenditure incurred,	1.00	2.05	2.50	-
(c)	Shortfall at the end of the year,	-	-	-	-
(d)	Total of previous years shortfall,	-	-	-	-
(e)	Reason of shortfall	-	-	-	-
(f)	Nature of CSR Activities,-	(a) Promoting gender equality. (b) Women empowerment (c) Promoting education (d) Enhancement of vocational actives	(a) Promoting gender equality. (b) Women empowerment (c) Promoting education (d) Enhancement of vocational actives	(a) Promoting gender equality. (b) Women empowerment (c) Promoting education (d) Enhancement of vocational actives	Not Applicable
(g)	Details of related party transactions, eg.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Note: CSR is applicable to three entities (Pristine Mega Logistics Park Limited, Kanpur Logistics Park Private Limited and Pristine Logistics and Infraprojects Limited of the group.

42 COVID - 19

Due to outbreak of COVID-19 globally and in India, the Company's management has made an initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of providing inter-modal logistics services and is operating Inland Container Depot (ICD) through its subsidiaries which are considered under Essential Services, the management believes that the impact of this outbreak on the business and financial position of the Company will not be significant. The management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Company may be different from that estimated as at the date of approval of these financial results/statements considering the uncertainty in overall economic environment and the Company will continue to closely monitor any material changes to future economic conditions.

43 Subsequent event

(a) Pristine Hindustan Infraprojects Private Limited is a subsidiary of Pristine Logistics & Infraprojects Limited. 51% shareholding of the Company was with Pristine Logistics & Infraprojects Limited till 31 December 2021. Pursuant to the shareholders' agreement dated 2 March 2022, the shareholding of the company changed 50% after 31 December 2021.

(b) Kanpur Logistics Park Private Limited is a subsidiary of Pristine Logistics & Infraprojects Limited. 90% Shareholding of the company was with Pristine Logistics & Infraprojects Limited till 31 December 2021. Pursuant to the shareholder`s agreement dated 2 March 2022, the shareholding of the company changed 100% after 31 December 2021.

(c) Pristine Logistics through its 100% subsidiary "Pristine Malwa Logistics Park Private Limited" has successfully bid for Sical Logistics Limited. Pristine's plan was given approval with 77.55 % votes of Financial Creditors in favour of the Plan. The plan will be presented to national company law tribunal for approval.

44 The disclosure regarding details of specified bank notes held and transaction during 8 November 2016 to 30 December 2016 have not been made since the requirement does not pertain to periods/ years reported.

As per our report of even date attached

For **B S R & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number. 116231W/W-100024

For and on behalf of the Board of Directors of
Pristine Logistics & Infraprojects Limited
(Formerly known as Pristine Logistics & Infraprojects Private Limited)

Ravi Kant Thakur
Partner
Membership No: 503818

Place: Gurugram
Date: 07 April 2022

Amit Kumar
Whole time Director
DIN : 01928813

Place: New Delhi
Date: 07 April 2022

Sanjay Mawar
Whole time Director
DIN : 00303822

Place: New Delhi
Date: 07 April 2022

Nandan Chopra
Chief Financial Officer

Place: New Delhi
Date: 07 April 2022

P. K. Mishra
Company Secretary
Membership No: A11723

Place: New Delhi
Date: 07 April 2022

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the nine-month ended December 31, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Profit/(loss) attributable to equity holders for basic earnings (A)	(96.28)	86.89	(88.48)	108.81
Weighted average number of equity shares outstanding at the end of the year for calculation of basic earnings per share(B)	53,669,508	53,669,508	53,669,508	53,669,508
Weighted average number of equity shares for calculation of diluted earnings per share (C)	53,669,508	53,669,508	53,669,508	53,669,508
Basic Earnings per share (in ₹) (D = A/B)	**(1.79)**	**1.62**	**(1.65)**	**2.03**
Diluted Earnings per share (in ₹) (E = A/C)	**(1.79)**	**1.62**	**(1.65)**	**2.03**
Equity attributable to owners of the Company(A) (₹ in million)	3,751.51	3,847.24	3,763.69	3,821.50
(Loss)/Profit attributable to owners of the Company(B) (₹ in million)	(96.28)	86.89	(88.48)	108.81
Return on net worth (C = B/A*100) (%)	**(2.57%)**	**2.26%**	**(2.35%)**	**2.85%**
Equity attributable to owners of the Company (A) (₹ in million)	3,751.51	3847.24	3763.69	3821.50
Weighted average number of equity shares for calculation of diluted earnings per share (B)	53,669,508	53,669,508	53,669,508	53,669,508
Restated net asset value per equity share (in ₹) **(C = A/B)** (in ₹)	**69.90**	**71.68**	**70.12**	**71.20**
Restated profit/(loss) for the year (A) (₹ in million)	(165.36)	48.26	(85.01)	114.03
Tax expense (B) (₹ in million)	35.81	1.09	25.65	29.39
Finance costs (C) (₹ in million)	401.59	339.60	174.41	125.19
Depreciation and amortisation and Impairment (D) (₹ in million)	759.12	696.44	411.34	293.66
Other income (E)	65.33	63.39	50.81	122.09
EBITDA (A+B+C+D-E) (₹ in million)	**965.83**	**1,022.00**	**475.58**	**440.18**
Revenues from operations (₹ in million)	4,947.52	5,569.33	4,692.74	3,650.77
EBITDA / Revenues from Operations (%)	**19.52%**	**18.35%**	**10.13%**	**12.06%**

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company as at and for the nine-month period ended December 31, 2021, and the financial years ended March 31, 2021, March 31, 2020, and March 31, 2019 and the reports thereon dated April 7, 2022, February 5, 2022, December 26, 2020 and September 27, 2019, respectively, are available at https://pristinelogistics.com/annual-reports/ and the audited standalone financial statements of our Material Subsidiaries as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 and the reports thereon February 5, 2022 December 26, 2020 and September 27, 2019, respectively ("**Standalone Financial Statements**") are available at https://pristinelogistics.com/annual-reports/.

Our Company is providing a link to this website solely to comply with the requirements specified under the SEBI ICDR Regulations. The Standalone Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor the Lead Managers or Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

FINANCIAL INDEBTEDNESS

Our Company and our Subsidiaries have availed credit facilities in their ordinary course of business for purposes such as, among others, meeting their working capital requirements, purchasing vehicles and commercial equipment. Pursuant to the provisions of the Companies Act and the rules framed thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up share capital and free reserves of our Company. Our Board and Shareholders have pursuant to their resolution, January 15, 2015, have approved the borrowing powers in the form of debentures up to ₹ 1,500 million. For details regarding the borrowing powers of our Board, please see the section entitled "*Our Management – Borrowing Powers of Board*" on page 203.

As on the date of this Draft Red Herring Prospectus, our Company has no outstanding borrowings. We have received the necessary consents from all applicable lenders in relation to our Subsidiaries, for undertaking activities in connection with the Offer.

As of December 31, 2021, our Company has no outstanding borrowings on a standalone basis, and the outstanding borrowings on a consolidated basis aggregated to ₹ 2,463.94 million.

The following table sets forth details of the aggregate consolidated outstanding borrowings of our Company and our Subsidiaries as of December 31, 2021:

(*in ₹ million*)

Category of Borrowing	Sanctioned Amount	Principal amount outstanding as on December 31, 2021 *
Working capital facilities		
Secured	831.74	344.98
Unsecured	125.89	125.89
Total working capital facilities (A)	**957.63**	**470.87**
Term loans (B)	**2,285.56**	**1,993.07**
Total borrowings (A+B)#	**3,243.18**	**2,463.94**

**As certified by S D T & Co., Chartered Accountants pursuant to their certificate dated May 10, 2022.*

Principal terms of the borrowings:

A summary of the principal terms of our borrowings are as set out below. The details provided below are indicative and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us:

1. ***Tenor:*** The tenor of the equipment loan facilities, working capital facilities and term loans typically ranges from 3 years to 12 years with the cash credit facility being repayable on demand.

2. ***Interest:*** The interest rate for some of the working capital facilities, including some of the commercial vehicle or equipment loans availed by us, is typically on a fixed rate basis varying from 4.76% to 10.54% per annum.

3. ***Security:*** Our borrowings, where applicable, are typically secured by first or second *pari-passu* charge on, as applicable:

   (a) current assets of the Subsidiaries including stock, book debts and receivables;

   (b) immovable fixed assets of the Subsidiaries;

   (c) movable assets of the Subsidiaries;

   (d) institutional guarantee letter; or

   (e) debt bond.

4. ***Pre-payment:*** We have the option to pre-pay the lenders, with their prior consent or intimation, subject to payment of pre-payment charges. The charge shall be levied at such rate as may be stipulated by the lenders and typically range from 1% to 4%. Further, the loans in certain instances may be pre-paid without any pre-payment charges being applicable, subject to fulfilment of conditions including prior notice being provided to the lenders. Furthermore, in some instances, if loans are transferred or approved from another bank, 2% swap charge may be applicable.

5. ***Repayment:*** Other than some of the cash credit facilities, which are repayable on demand, we are required to repay our borrowings in such instalments as stipulated in the repayment schedules under the relevant loan documentation.

6. ***Restrictive covenants:*** The borrowing arrangements entered into by us require the relevant lender's prior written consent or require us to make intimations to the relevant lender, as applicable, for carrying out certain actions, including:

(a) to formulate or effect any scheme of amalgamation or merger or reconstruction or reconstitution;

(b) for effecting any change in the shareholding composition or constitution of our Subsidiaries;

(c) for any transfer of the controlling interest or the change in management set up;

(d) minimum 26% collective equity shareholding by the Promoters and members of the Promoter Group currently holding Equity Shares, present and future, for a period of three years from date of listing and minimum 20% equity shareholding, present and future, during the balance tenor of the relevant loan documentation.

(e) to undertake guarantee obligations on behalf of any other person;

(f) to undertake any material change in business;

(g) to permit creation of security interest on the assets secured with the existing lenders;

(h) to appraise of any event that might affect its' ability to repay the loan;

(i) to make any amendments in the memorandum of association and articles of association; and

(j) undertaking any kind of loan or banking facilities from other banks or financial institutions.

7. ***Events of default:*** The terms of our borrowings contain standard events of default, including:

(a) failure and inability to pay amounts on the due date;

(b) failure in performance of any covenant, condition or agreement;

(c) misrepresentation/ incorrect or misleading information provided;

(d) cessation or change in business;

(e) change in control of our Company without the approval of the lenders;

(f) upon occurrence of any event that may have a material adverse effect; and

(g) declaring the Company, the Subsidiaries, their promoters, directors as Wilful Defaulters.

This is an indicative list and there may be additional terms that may amount to an event of default under the various borrowing arrangements entered into by us, including provisions for cross default.

8. ***Consequences of occurrence of events of default:*** Upon the occurrence of an event of default, lenders are entitled to, amongst other things:

(a) cease the commitment of disbursing the undrawn facility and the outstanding amounts will be immediately rendered due and payable;

(b) enforce their security over the secured assets;

(c) review the management set up or organisation of the borrower and may require the borrower to restructure the management amongst other things; and

(d) exercise such other right, power or remedy as permitted under applicable law.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by us.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2021, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections entitled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 219 and 308, respectively.

(in ₹ million)

Particulars	Pre-Offer as at December 31, 2021	As adjusted for the proposed Offer*
Total Borrowings		
Current Borrowings	470.87	[●]
Current maturity of the long-term borrowings	173.09	[●]
Non-current borrowings **(A)**	1,819.98	[●]
Total Borrowings (B)	**2,463.94**	[●]
Total Equity		
Equity share capital	268.3	[●]
Other equity	3,483.16	[●]
Total Equity (C)	**3,751.51**	[●]
Ratio: Non-current borrowings (A) / Total Equity (C)	**0.49**	[●]
Ratio: Total Borrowings (B) / Total Equity (C)	**0.66**	[●]

* *The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building Process and hence the same have not been provided in the above statement.*

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

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 219. Unless otherwise indicated or the context otherwise requires, the financial information for the nine months ended December 31, 2021 and Fiscal 2021, 2020 and 2019 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, which have been derived from our comprising the restated consolidated summary statement of assets and liabilities for the nine-month period ended December 31, 2021 and the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated summary statements of profit and loss and the restated consolidated summary statement of cash flows for the nine-month period ended December 31, 2021 and the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the summary statement of significant accounting policies, and other explanatory information prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further information, please see the section entitled "Restated Consolidated Financial Information" on page 219.

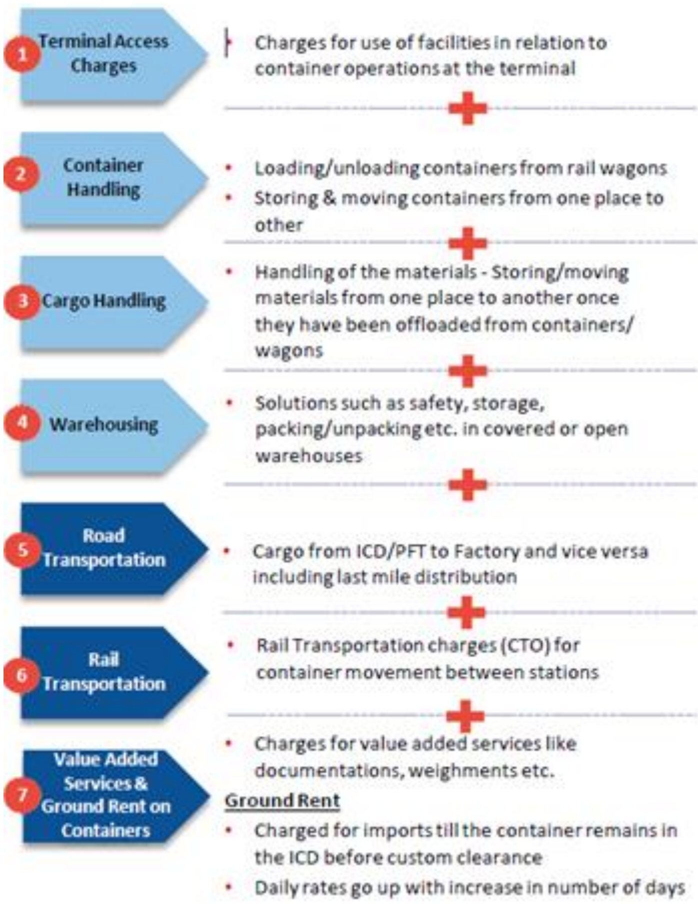
Unless the context otherwise requires, in this section, references to "we", "us", "the Group" or "our" refers to Pristine Logistics & Infraprojects Limited on a consolidated basis and references to "the Company" or "our Company" refers to Pristine Logistics & Infraprojects Limited on a standalone basis.

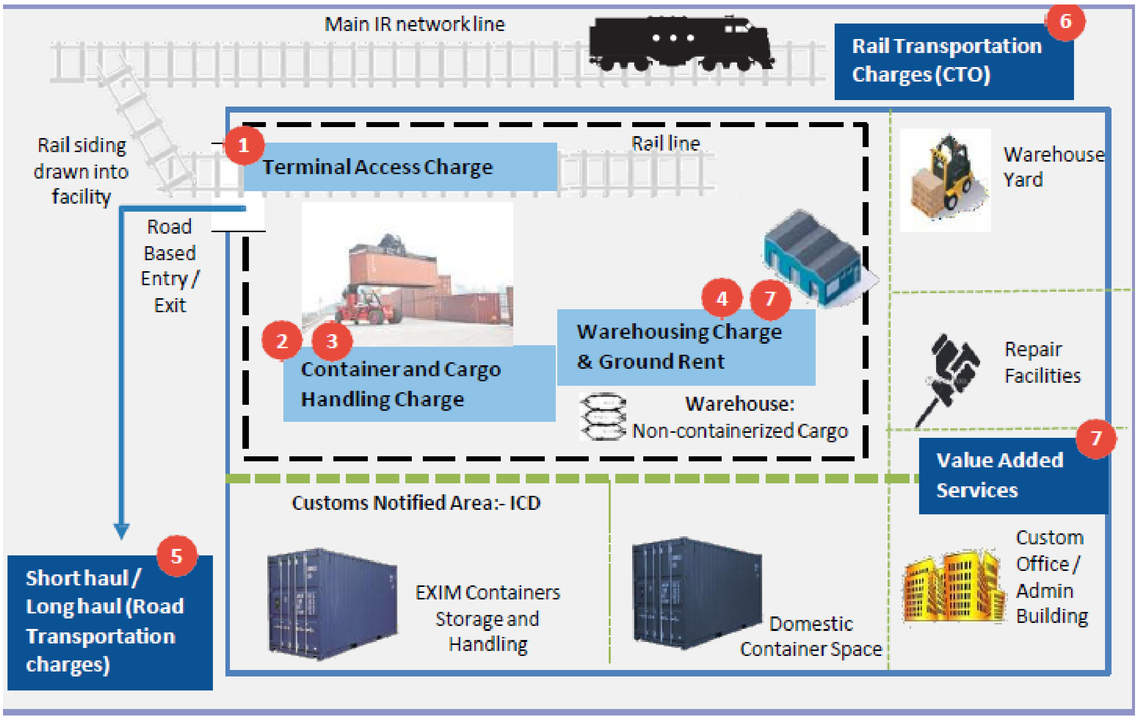
*Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "Study on multimodal logistics market in India, with a focus on rail containers" dated April 2022 ("**CRISIL Report**") prepared by CRISIL, which is exclusively prepared for the purpose of the Offer and issued by CRISIL and is commissioned and paid for by our Company. CRISIL was appointed on June, 2021, pursuant to an engagement letter entered into with our Company. The CRISIL Report is available on the website of our Company at https://pristinelogistics.com/reports/, in accordance with applicable law. The data included herein includes excerpts from the CRISIL Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, please see the section entitled "Risk Factors – We have commissioned a report from CRISIL which has been used for industry related data in this Draft Red Herring Prospectus" on page 32. Please also see the section entitled "Certain Conventions, Presentation of Financial, Industry and Market Data" on page 11.*

Overview

We are one of the leading Indian multi-modal integrated logistics players. We provide logistics infrastructure and services, pivoted around rail transportation networks. We provide synergetic logistics infrastructure and services across the spectrum, including non-container, container, rail transportation and road transportation services. We also provide integrated logistics solutions by offering, (i). warehousing, storage and cargo handling, (ii). rail transportation, (iii). road transportation, and (iv). third-party logistics ("**3PL**") services and identify these services as the Company's key revenue streams. We are active on both, the western and eastern coasts of India.

The following figure graphically represents the key revenue streams of our Company:





We currently operate five logistics parks, that include rail linked logistics park, comprising of PFTs, ICDs and one dry port operated through our Subsidiaries, in various districts of Kanpur (Uttar Pradesh), Ludhiana (Punjab), Siliguri (West Bengal) and Patna (Bihar). The dry port is operated at Birgunj (Nepal) and is authorised to handle both containers as well as cargo carried on Indian railway wagons. The Company has been issued a letter of intent for setting up an ICD at Bihta, Bihar the operations for which are expected to begin within the period of one year. We are also constructing two more terminals, one at Mansi (Bihar) and one linked to the dedicated freight corridor ("**DFC**") at New Rewari. We have successfully established our presence in certain western states such as Rajasthan and Gujarat in relation to transportation of domestic cargo. Our Company also has nine products and services focussed Subsidiaries across various parts of India and one step-down Subsidiary in Nepal. For further details in relation to the operations of our Subsidiaries, please see the section entitled "*History and Certain Corporate Matters*" on page 186. Since the establishment of our Company's first terminal in Kanpur in 2010, the installed capacity of our ICDs and PFTs has increased from 108,000 TEU to 648,000 TEU between Fiscal year 2010 to Fiscal year 2021.

The following table sets forth the installed capacity of some of our ICDs and PFTs at present:

Facility	Installed Capacity per annum (*In TEU*)
ICD Panki, Kanpur	108,000
ICD Chawapail, Ludhiana	150,000
ICD, Siliguri	90,000
PFT Bihta, Patna	100,000
ICD Birganj, Nepal	200,000
Total	**648,000**

Our terminals handled container volumes as follows:

Period	Total Container Volumes handled (in TEU)	Non-container Cargo handled by ICDs (in metric tons)	No. of rakes handled by PFTs
Nine-months ended December 31, 2021	192,258	12,54,258	503
Fiscal year 2021	190,772	14,42,981	588
Fiscal year 2020	114,664	5,91,793	221
Fiscal year 2019	106,832	5,66,456	214
Total	**604,526**	**38,55,489**	**1,526**

Additionally, our terminals also handle volumes of edible oil as follows:

Facility	Nine-months ended December 31, 2021 *(in TEU)*	Fiscal 2021*(in TEU)*	Fiscal 2020*(in TEU)*	Fiscal 2019*(in TEU)*
ICD Panki, Kanpur	223187	331367	322295	338280
ICD Chawapail, Ludhiana	37780	54906	59962	62911
Total	260967	386273	382257	401191

We also hold a category I container train operator ("**CTO**") license for our EXIM-focussed operations across the NCR / Ludhiana to Mundra / Pipavav route, the Kanpur to Jawaharlal Nehru Port Trust ("**JNPT**") / Mundra route, Siliguri to Kolkata route and Visakhapatnam / Kolkata to Birgunj route. We operate out of five gateway port locations at Kolkata (West Bengal), Visakhapatnam (Andhra Pradesh), JNPT (Maharashtra), Mundra (Gujarat) and Pipavav (Gujarat). In order to enhance footprint in the National Capital Region ("**NCR**"), we also operate through our terminal partner on Faridabad alignment are constructing of an additional terminal, linked to the DFC at New Rewari.

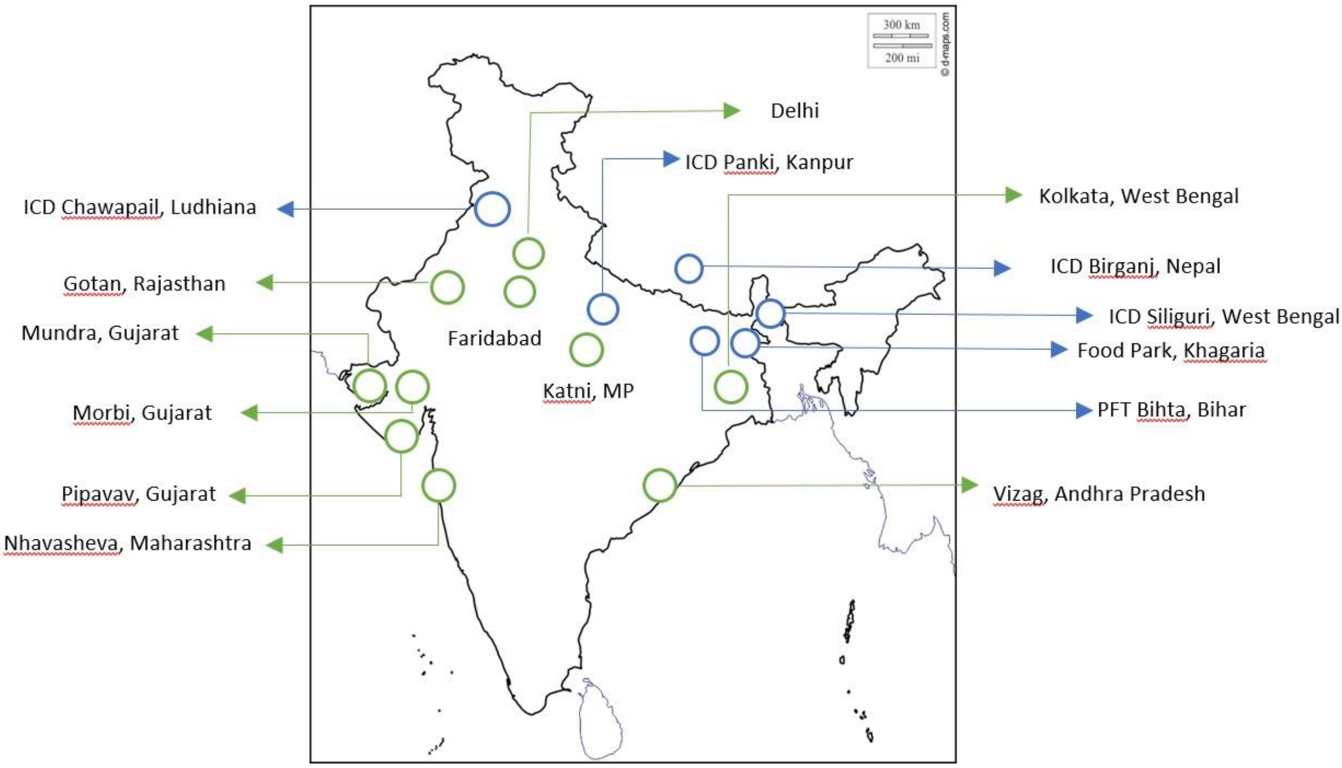
We also deal with a diverse array of commodities including agri-commodities, leather, meat, textiles and auto parts. We have a presence in domestic-bound cargo and ply domestic cargo. We have our presence in Morbi (Gujarat), Gotan (Rajasthan), Katni (Madhya Pradesh) and Jamnagar (Gujarat), from where we move tiles and gypsum board (Morbi), cement (Gotan and Katni) and polyester (Jamnagar) to various locations across India. The domestic routes currently being operated by us are as provided below:

Route
Gotan to Katni
Gotan to Ludhiana
Katni to Kolkata
Gotan to Patna
Katni to Siliguri
Gotan to Kanpur
Morbi to Siliguri
Morbi to Patna
Jamnagar to the National Capital Region (Bawal)

The container volumes (EXIM and domestic) handled by us through our rakes increased from 68,617 TEUs in Fiscal 2019 to 1,19,235 TEUs in Fiscal 2021. The container volumes handled by us during the nine-months ended December 31, 2021 was 110,785 TEUs. The breakup of the volumes handled is as provided in the table below:

Particulars	Nine-months ended December 31, 2021 (in TEU)	Fiscal 2021 (in TEU)	Fiscal 2020 (in TEU)	Fiscal 2019 (in TEU)
EXIM	86,047	102,827	101,248	67,197
Domestic	20,634	7,508	-	-
Dwarf	4,104	8,900	6,080	1,420
Total	**110,785**	**1,19,235**	**107,328**	**68,617**

The following is a map depicting the geographical spread of our operations, across India and Nepal:



We have established an execution track record in the development and operations of ICDs and PFTs. Further, we have integrated our rail-focussed logistics infrastructure with our logistics offerings.

- We transport a wide range of cargo, which can be broadly classified into two categories: (i) container (EXIM and domestic); and (ii). non-container cargoes (liquid, break-bulk and bulk).
    - Our rail services are focussed on rail-linked PFTs, ICDs or rail-linked hinterland port services for containerized cargo, and rail services for EXIM containers between hinterland ICDs and gateway ports.
    - Our multi-modal services offer a combination of rail-road (including CTO and specialised rail transportation such as dwarf containers) linked services and are focussed on containerized domestic cargo and Indo-Nepal trade cargo.
- Our 3PL services combine our offerings of traditional transportation and administration of services with ancillary value-added services, such as warehousing, labelling, and product packaging.
- Our terminal services provide solutions for cargo movement using wagons owned by the Indian Railways, including handling, storage, consolidation, and distribution of such cargo.
- Our first-mile, last-mile services establish us as an organized and integrated transportation services provider.

We own warehousing area of approximately 9,05,000 square feet and approximately 2,624 Domestic standard containers and 395 dwarf containers. Further, we operated approximately 390 trailers and 37 rakes.

Due to our integrated service offering, we have forged long-standing relationships with our customers, including shipping lines, who have been typically associated with us for a period of three to five years. Our key customers and key shipping line relationships include CMA CGM S.A., Kanpur Plastipack Limited, OOCL (India) Private Limited, LT Foods Limited and AFPL Global Private Limited. Our top 5 customers during the nine month period ended December 31, 2021 contributed 31.16% of our operating revenue, our top five customers during Fiscal 2021 contributed 24.51% of our operating revenue, our top five customers during Fiscal 2020 contributed 26.66% percentage of our operating revenue and our top five customers during Fiscal 2019 contributed 22.87% percentage of our operating revenue.

We strive to embed environmental and social considerations in our decision making and work towards the reduction of carbon emissions, conservation of water resources and waste management at all times considering the ecological impact. Further, we have adopted and will continue to apply global best practices in respect of environment, health, sustainability and social standards. For further details, please see the section entitled "*Our Business – Environmental, Health, and Safety Matters*" on page 178.

Our Promoters play a crucial and active role in the management of our Company having extensive experience working with the Indian Railways. They overlook the strategies, growth and operations of our Company in line with the vision of our Company "*Passion to Move*". Amit Kumar and Rajnish Kumar, have previously served as officers in the Indian Railways Traffic Service and CONCOR. Durgesh Govil previously worked for the Indian Railways and was later deputed to Rail Vikas Nigam Limited, a public sector undertaking under the Ministry of Railways. Sanjay Mawar has over 26 years of experience in law and administration. Our Promoters are supported by an experienced management team in conducting our business operations and execution of our Company's vision. For further details in relation to our Promoters, Directors and our management team, please see the sections entitled "*Our Promoters and Promoter Group*", "*Our Management*" and "*Our Business – Our Strengths – Skilled and experienced management team with industry experience*" on pages 212, 198 and 169, respectively. The specialised sector experience, including a deep understanding of the industry, policy framework, infrastructure creation, demand analysis and strategic vision of our Promoters has enabled efficient execution and catalysed the growth in the scale of operations and revenue of our Company.

Our business model, growth potential and in-depth sectoral experience of our Promoters has enabled us to attract capital from sophisticated institutional investors, such as UTI Capital Private Limited, CDC Group Plc and IIF-II. For further details, including details of IIF-II's present shareholding in the Company, please see the sections entitled, "*History and Certain Corporate Matters*" and "*Capital Structure*" on pages 186 and 63, respectively.

Significant Factors Affecting our Results of Operations and Financial Conditions

Continued impact of COVID-19

As of the date of this Draft Red Herring Prospectus, COVID-19 continues to impact the global economy and accordingly, our business, financial condition and operations continue to be adversely affected. There can be no assurance that there will not be a continued occurrence or a recurrence of an outbreak of COVID-19, or another significant global outbreak of a severe communicable disease. While there have been progressive relaxations and calibrated easing of lockdown measures by the Government, we cannot predict if stricter lockdowns will not be re-introduced or extended in the future.

Due to the outbreak of COVID-19 globally and in India, we have made an initial assessment of impact on business and financial risks on account of COVID-19. Considering that our Company is in the business of providing inter-modal logistics services and is operating ICDs through its subsidiaries which are considered as 'essential services', we believe that the impact of this outbreak on the business and financial position of our Company will not be significant. We do not see any risks in our ability to continue as a going concern and meeting our liabilities as and when they fall due. However, the impact of the COVID-19 pandemic on future business operation of our Company may be different from that estimated considering the uncertainty in overall economic environment. We will continue to closely monitor any material changes to future economic conditions.

Volumes handled

We are a leading Indian multi-modal integrated logistics services provider. We provide differentiated logistics services across the spectrum, including domestic and EXIM movement, non-container, container, rail transportation and road transportation services. We also provide integrated logistics solutions by offering, (i). warehousing, storage and cargo handling, (ii). rail transportation, (iii). road transportation, (iv). third-party logistics ("**3PL**") services, and (iv). value added ancillary services.

Our terminals handled container volumes as follows:

Period	Total Container Volumes handled (in TEU)	Non-container Cargo handled by ICDs (in metric tons)	No. of rakes handled by PFTs
Nine-months ended December 31, 2021	192,258	12,54,258	503
Fiscal year 2021	190,772	14,42,981	588
Fiscal year 2020	114,664	5,91,793	221
Fiscal year 2019	106,832	5,66,456	214
Total	**604,526**	**38,55,489**	**1,526**

Further, the breakup of the volumes handled by us is as follows:

Particulars	Nine-months ended December 31, 2021 (in TEU)	Fiscal 2021 (in TEU)	Fiscal 2020 (in TEU)	Fiscal 2019 (in TEU)
EXIM	86,047	102,827	101,248	67,197
Domestic	20,634	7,508	-	-
Dwarf	4,104	8,900	6,080	1,420
Total	**110,785**	**1,19,235**	**107,328**	**68,617**

Rail freight, and handling and transport services are the major contributors to our revenue from operations, and thereby our total income. Therefore, our growth is proportionately linked with the growth in the volumes we handle. We aim to increase volumes handled by way of increasing our capacity utilisation and exploring growth opportunities. However, uncertainty in global economic conditions may slow or hamper our strategy to expand capacity. Any unfavourable changes in governmental or regulatory policies may also adversely affect such growth.

Our revenue from operations has showed consistent growth through the preceding three Financial Years. Further, we expect favourable government initiatives, such as the *Gati Shakti* policy, to provide additional impetus to our growth by encouraging sectoral advancement.

Focus on inorganic growth through emerging markets

We aim to facilitate the creation of a network of operations through our geographical spread and strategize load balance at our unit levels, in order to minimise empty runs and maximise profitability. We believe that easy accessibility to major industrial and consumption hubs will bolster such creation of network. Further, the growth of such industrial and consumption hubs may provide higher scope for the growth of our logistics infrastructure. This is likely to increase benefits, given that we have exclusive access to terminals owned by such hubs. We believe that such growth opportunities, supported by value-added terminal operations and last mile connectivity, will help in mitigating most market-volume risks.

We may pursue commercially sustainable opportunities to invest in strategically located logistics facilities, assets and technologies that complement our expansion goals and meet our customers' increasing demands and requirements. For example, we have collaborated with a Nepal based group, the Valley Group, to take over operations at ICD situated at Birganj. This ICD is the only rail-linked container terminal connecting Nepal and India (*Source: CRISIL Report*). Further, we have submitted a resolution plan for the acquisition of Sical, which is currently undergoing a corporate insolvency resolution process. Sical primarily operates in South India, particularly at Ennore, Mangalore, Tuticorin and Chennai, and conducts stevedoring operations at Visakhapatnam. The acquisition of Sical, if successful, would allow our Company a gateway into the logistics space in the South Indian region, where we currently do not have a strong presence, and seek to establish business operations.

Acquisitions

Our Subsidiary, Pristine Malwa, has submitted a resolution plan, seeking to acquire Sical, a part of the Coffee Day group, pursuant to corporate insolvency resolution process initiated under IBC 2016. The corporate insolvency resolution process is currently ongoing, and we are one of the various bidders. We believe that our acquisition of Sical, if approved, may have a material impact on our future financial position and our results of operations. According to the resolution professional, as of March 4, 2022, the total admitted financial creditor claims aggregated to ₹ 10,787.06 million for secured facilities and ₹ 4,826.28 for unsecured facilities, total admitted operational creditor claims aggregated to ₹ 5,817.21 million, and total admitted employee claims aggregated to ₹ 67.53 million.

Basis of Preparation of Restated Consolidated Financial Information

The Restated Consolidated Financial Information have been compiled from: (i) our audited special purpose interim consolidated financial statements for the nine months period ended December 31, 2021, which have been prepared in accordance with recognition and measurement principles under the Indian Accounting Standard ("**Ind AS**") 34 "Interim Financial Reporting", specified under section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India; and (ii) our audited consolidated financial statements as at for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with the applicable Indian Accounting Standards as prescribed under Section 133 of the Act and other accounting principles generally accepted in India.

The Restated Consolidated Financial Information consists of the consolidated balance sheet as at and for the nine months ended December 31, 2021, and Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019, the related consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the nine months period ended December 31, 2021 and for Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019 and the summary of significant accounting policies and explanatory notes and notes to restated consolidated other financial information.

The Restated Consolidated Financial Information have been prepared on going concern basis. The accounting policies are applied consistently to all the periods presented in the Restated Consolidated Financial Information.

Consolidation procedure

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Company with those of its Subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date;

(b) Offset (eliminate) the carrying amount of the Company's investment in each Subsidiary and the Company's portion of equity of each Subsidiary; and

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between our entities (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Use of estimates

In preparing these Restated Consolidated Financial Information, certain judgements, estimates and assumptions have been made that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Judgments

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the restated consolidated financial information is included in relation to lease classification. For further details, please refer to "*Restated Consolidated Financial Information – Note 35 – Leases*" on page 292.

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties made in applying accounting policies that have the most significant effects on the amounts recognized in the consolidated financial information is included in relation to (i) estimation of current tax expense and recognition of deferred tax assets; (ii) measurement of defined benefit obligations: key actuarial assumptions; (iii) estimation of expected useful lives and residual values of property, plant and equipment; (iv) recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources; (v) impairment of financial assets; and (vi) impairment test of non-financial assets: Key assumptions underlying recoverable amounts. For further details, please see the section entitled "*Restated Consolidated Financial Information*" on page 219.

Measurement of fair values

Our accounting policies and disclosures require / may require measurement of fair values, for both financial and non-financial assets and liabilities. We have an established control framework with respect to the measurement of fair values. This includes a team that has overall responsibility for overseeing all significant fair value measurements, including 'Level 3' fair values, as described below.

The team regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the team assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, we use observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Summary of Significant Accounting Policies

Property, plant and equipment and depreciation

Initial recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation / amortization and accumulated impairment losses. Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Derecognition

Property, plant and equipment is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized in the statement of profit and loss.

Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Freehold land is not depreciated.

Depreciation on additions to/deductions from property, plant and equipment during the year is charged on pro-rata basis from/up to the date in which the asset is available for use/disposed.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a property plant and equipment along-with its unamortized depreciable amount is charged off prospectively over the revised useful life. Depreciation is accordingly provided at the rates calculated on the basis of useful life prescribed in Part C of Schedule II to the Companies Act, 2013 which in view of management are reflective of the useful life of such assets except for the following assets:

Entity	Particulars	Useful life*
Kanpur Logistics Park Private Limited	Building	30/21 years
Kanpur Logistics Park Private Limited; and Pristine Mega Logistics Park Private Limited	Railway sidings	30/60 years

* *Based on independent technical evaluation, the estimated useful life of certain items of railway sidings and building is different from the useful life as prescribed under Part C of schedule II of the Companies Act 2013, which management believes is the representative of useful lives of these property, plant and equipment.*

Intangible assets and intangible assets under development and amortization

Recognition and measurement

<u>Goodwill</u>

For measurement of goodwill that arises on a business combination. Subsequent measurement is at cost less any accumulated impairment losses.

In respect of business combinations that occurred prior to April 1, 2018, goodwill is included on the basis of its deemed cost, which represents the amount recorded under previous GAAP, adjusted for the reclassification of certain intangibles.

<u>Intangible other than goodwill</u>

Intangible assets that are acquired by us, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses. Cost includes any directly attributable incidental expenses necessary to make the assets ready for its intended use.

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably.

Expenditure incurred which are eligible for capitalizations under intangible assets are carried as intangible assets under development till they are ready for their intended use.

Derecognition

An intangible asset is derecognized when no future economic benefits are expected from their use or upon their disposal. Gains and losses on disposal of an item of intangible assets are determined by comparing the proceeds from disposal with the carrying amount of intangible assets and are recognized in the statement of profit and loss.

Amortization

Amortization is computed to write off the cost of intangible assets less their estimated residual value over their estimated useful lives using the straight-line method, and is included in amortization in statement of profit and loss.

Amortization method, useful lives and residual values are reviewed at the end of each financial year and adjusted if appropriate.

Entity	Particulars	Useful life
Pristine Mega Logistics Park Private Limited	Rail license	12 years
Pristine Mega Logistics Park Private Limited	Software	6/8 years

Lease

Accounting for leases – As a lessee

Our Company's lease asset classes primarily consist of leases for land and buildings. Our Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, our Company assesses whether:

(i). the contract involves the use of an identified asset;

(ii). our Company has substantially all of the economic benefits from use of the asset through the period of the lease; and

(iii). our Company has the right to direct the use of the asset.

At the date of commencement of the lease, our Company recognizes a right-of-use asset ("**ROU**") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low value leases, our Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease.

Our Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

In calculating the present value of lease payments, we use our incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Accounting for leases – As a lessor

Leases where our Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognized based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Sale and lease back

Our Company is applying the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If the transfer of an asset satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset:

- our Company shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, our Company recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, our Company makes the following adjustments to measure the sale proceeds at fair value: (a). any below-market terms shall be accounted for as a prepayment of lease payments; and (b). any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the Company.

Our Company measures any potential adjustment required, on the basis of the more readily determinable of: (a). the difference between the fair value of the consideration for the sale and the fair value of the asset; and (b). the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.

Government grant

Grants are recognized when there is a reasonable assurance that our Company has complied with the conditions attached to them and it is reasonably certain that the ultimate realization and utilization will be made. Grants which are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to our Company, with no future related costs are recognized in statement of profit and loss in period in which they have accrued.

The grant received for the capital project which is under progress or capitalized, is reduced from capital work in process or property plant and equipment.

Investment property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

We believe a period of 30 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, we depreciate investment properties over a period of 30 years on a straight-line basis.

Leasehold land is depreciated over the lease term.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property are disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Revenue

Revenue is recognized upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue from bundled contracts is recognized separately for each performance obligation based on stand-alone selling price. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are recognized on completion of services i.e., when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of the consideration.

Revenue from terminal access service is recognized on completion of access services provided to rail operators for loading/unloading of the containers

Dividend income is recognized in the statement of profit and loss on the date that our right to receive payment is established.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the establishment has received consideration from the customer. If a customer pays consideration before the establishment transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the establishment performs under the contract.

Results of Operations

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the nine months ended December 31, 2021, and the Financial Years ended March 31, 2021, March 31, 2020, and March 31, 2019:

(₹ in million)

Particulars	For the nine months period ended 31 December 2021	For the Financial Year ended		
		March 31, 2021	March 31, 2020	March 31, 2019
Income				
Revenue from operations	4,947.52	5,569.33	4,692.74	3,650.77
Other income	65.33	63.39	50.81	122.09
Total income	**5,012.85**	**5,632.72**	**4,743.55**	**3,772.86**
Expenses				
Freight and handling expenses	3,523.92	4,017.89	3,780.56	2,870.77
Employee benefits expense	165.10	176.70	148.14	149.68
Finance costs	401.59	339.60	174.41	125.19
Depreciation and amortization expense	759.12	696.44	411.34	293.66
Impairment allowance for financial assets	18.66	102.90	19.57	4.71
Other expenses	274.01	249.84	268.88	185.43
Total expenses	**5,142.40**	**5,583.37**	**4,802.90**	**3,629.44**
(Loss) / profit before share of loss of equity accounted investees and income tax	**(129.55)**	**49.35**	**(59.35)**	**143.42**
Share of loss	-	-	(0.01)	-
(Loss) / profit before tax	**(129.55)**	**49.35**	**(59.36)**	**143.42**
Tax expense:				
Current tax	(29.32)	(109.66)	(27.61)	(42.33)
Deferred tax charge/(credit)	(6.49)	108.57	1.96	12.94
Total tax expense	**(35.81)**	**(1.09)**	**(25.65)**	**(29.39)**
(Loss) / profit after tax for the period/year (A)	**(165.36)**	**48.26**	**(85.01)**	**114.03**
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
- Remeasurements of defined benefit liability gain / (loss)	0.58	(3.62)	0.57	(0.41)
- Income tax relating to above	(0.01)	0.08	(0.04)	(0.02)
Other comprehensive income / (loss) for the period/year (B)	**0.57**	**(3.54)**	**0.53**	**(0.43)**
Total comprehensive income/ (loss) for the period/year, net of tax (A+B)	**(164.79)**	**44.72**	**(84.48)**	**113.60**

Results of Operations for the nine months ended December 31, 2021

Income

The total income for the nine months ended December 31, 2021 was ₹ 5,012.85 million, which primarily consisted of revenue from operations.

Revenue from operations

Revenue from operations for the nine months ended December 31, 2021 was ₹ 4,947.52 million, which was on the account of (i) sale of services, including rail freight of ₹ 3,201.61 million, handling and transport services of ₹ 1,549.62 million, terminal access income of ₹ 35.78 million and ocean freight income of ₹ 96.59 million; and (ii) other operating revenue, including rental income of ₹ 63.92 million.

Other income

Revenue from other income for the nine months ended December 31, 2021 was ₹ 65.33 million, which was on the account of interest income on bank deposits of ₹ 38.25 million, interest income on security deposits of ₹ 0.02 million, interest on income tax refund of ₹ 1.05 million, gain on remeasurement/sale of financial assets at fair value through profit and loss of ₹ 1.41 million, rental income of ₹ 1.05 million, liabilities no longer required written back of ₹ 16.39 million, gain on lease modification of ₹ 2.74 million and miscellaneous income of ₹ 4.42 million.

Expenses

The total expenses for the nine months ended December 31, 2021 was ₹ 5,142.40 million, which primarily consisted of freight and handling expenses.

Freight and handling expenses

Freight and handling expenses for the nine months ended December 31, 2021 was ₹ 3,523.92 million, which was on the account of rail freight charges of ₹ 2,566.65 million, handling and transport charges of ₹ 894.20 million and ocean freight charges of ₹ 63.07 million.

Employee benefits expense

Employee benefits expense for the nine months ended December 31, 2021 was ₹ 165.10 million, which was on the account of salaries, wages and bonus of ₹ 148.48 million, contribution to provident and other funds of ₹ 4.18 million, gratuity expense of ₹ 3.09 million and staff welfare expenses of ₹ 9.35 million.

Finance costs

Finance costs for the nine months ended December 31, 2021 was ₹ 401.59 million, which was on the account of interest expense on lease liabilities of ₹ 240.40 million, interest expense on financial liabilities measured at amortised cost of ₹ 161.00 million and interest to statutory dues of ₹ 0.19 million.

Depreciation and amortization expense

Depreciation and amortization expense for the nine months ended December 31, 2021 was ₹ 759.12 million, which was on the account of depreciation on property, plant and equipment of ₹ 338.07 million, depreciation on investment in property of ₹ 16.39 million, amortisation of intangible assets of ₹ 14.06 million and depreciation on right to use assets of ₹ 390.60 million.

Other expenses

Other expenses for the nine months ended December 31, 2021 was ₹ 274.01 million, which was on the account of legal and professional expenses of ₹ 47.22 million, rent of ₹ 5.23 million, vehicle running and maintenance of ₹ 7.71 million, travelling and conveyance of ₹ 12.50 million, corporate social responsibility expense of ₹ 1.58 million, repairs and maintenance for buildings of ₹ 18.91 million, other repairs and maintenance of ₹ 1.05 million, communication of ₹ 4.01 million, rates and taxes of ₹ 5.49 million, insurance of ₹ 13.21 million, power and fuel of 23.91 million, security expenses of ₹ 23.75 million, outsourcing cost-contractual labour cost of ₹ 66.06 million, business promotion of ₹ 2.37 million, impairment allowance against capital advance ₹ 8.21 million and miscellaneous expenses of ₹ 32.80 million.

Financial Year ended March 31, 2021 compared to Financial Year ended March 31, 2020

Income

Despite the impact of COVID-19 for most of Fiscal 2021, the total income in Fiscal 2021 increased by 18.74% to ₹ 5,632.72 million from ₹ 4,743.55 million in Fiscal 2020. This increase was attributable to an increase in handling and transportation services. For further details, please refer to "*– Revenue from operations*" below.

Revenue from operations

Revenue from operations for Fiscal 2021 increased by 18.68% to ₹ 5,569.33 million from ₹ 4,692.74 million in Fiscal 2020. This increase was attributable to commencement of operations of the Birgunj and Siliguri terminals, which resulted in an increase in handling and transportation services.

This includes, in relation to sale of services, an increase of 9.26% in rail freight in Fiscal 2021 to ₹ 3,488.22 million from ₹ 3,192.71 million in Fiscal 2020, an increase of 45.33% in handling and transport services in Fiscal 2021 to ₹ 1,886.43 million from ₹ 1,298.02 million in Fiscal 2020, a decrease of 60.18% in terminal access income in Fiscal 2021 to ₹ 24.20 million from ₹ 60.77 million in Fiscal 2020, a decrease in reefer escorting and survey income to nil in Fiscal 2021 from ₹ 6.23 million in Fiscal 2020 and an increase of 28.45% in ocean freight income in Fiscal 2021 to ₹ 110.67 million from ₹ 86.16 million in Fiscal 2020. This further includes, in relation to other operating revenue, an increase of 22.44% in rental income to ₹ 59.81 million in Fiscal 2021 from ₹ 48.85 million in Fiscal 2020.

Other income

Revenue from other income for Fiscal 2021 increased by 24.76% to ₹ 63.39 million from ₹ 50.81 million in Fiscal 2020.

This includes, in relation to interest income on bank deposits, an increase of 8.50% in bank deposits in Fiscal 2021 to ₹ 45.97 million from ₹ 42.37 million in Fiscal 2020, an increase of 8.70% in interest income on security deposits in Fiscal 2021 to ₹ 0.25 million from ₹ 0.23 million in Fiscal 2020, an increase of 1,007.69% in interest on income tax refund in Fiscal 2021 to ₹ 5.76 million from ₹ 0.52 million in Fiscal 2020, an increase of 102.99% in rental income in Fiscal 2021 to ₹ 4.08 million from ₹ 2.01 million in Fiscal 2020 and an increase of 29.05% in miscellaneous income in Fiscal 2021 to ₹ 7.33 million from ₹ 5.68 million in Fiscal 2020.

Expenses

The total expenses for Fiscal 2021 increased by 16.25% to ₹ 5,583.37 million from ₹ 4,802.90 million in Fiscal 2020. This was primarily due to an increase in freight and handling expenses. For further details, please see "– *Freight and handling expenses*" below.

Freight and handling expenses

Freight and handling expenses for Fiscal 2021 increased by 6.28% to ₹ 4,017.89 million from ₹ 3,780.56 million in Fiscal 2020. Our freight and handling expenses as a percentage of our total income for Fiscal 2021 was 71.21%, a decrease from 79.70% in Fiscal 2020.

This includes a decrease of 4.91% in rail freight charges in Fiscal 2021 to ₹ 2,752.15 million from ₹ 2,894.37 million in Fiscal 2020, an increase of 45.48% in handling and transport charges in Fiscal 2021 to ₹ 1,191.46 million from ₹ 818.97 million in Fiscal 2020 and an increase of 10.50% in ocean freight charges in Fiscal 2021 to ₹ 74.28 million from ₹ 67.22 million in Fiscal 2020.

Employee benefits expense

Employee benefits expense for Fiscal 2021 increased by 19.28% to ₹ 176.70 million from ₹ 148.14 million in Fiscal 2020. This increase was a result of substantial increase in number of employee due to commencement of operations of two new terminals, and regular salary appraisals.

This includes an increase of 20.79% in salaries, wages and bonus in Fiscal 2021 to ₹ 161.52 million from ₹ 133.72 million in Fiscal 2020, a decrease of 3.91% in contribution to provident and other funds in Fiscal 2021 to ₹ 4.91 million from ₹ 5.11 million in Fiscal 2020, an increase of 134.25% in gratuity expense in Fiscal 2021 to ₹ 3.42 million from ₹ 1.46 million in Fiscal 2020 and a decrease of 12.74% in staff welfare expenses in Fiscal 2021 to ₹ 6.85 million from ₹ 7.85 million in Fiscal 2020.

Finance costs

Finance costs for Fiscal 2021 increased by 94.71% to ₹ 339.60 million from ₹ 174.41 million in Fiscal 2020. This increase was a result of high utilisation of borrowing activities and interest expense on lease liability for land and equipment.

This includes an increase of 118.56% in interest expense on lease liabilities in Fiscal 2021 to ₹ 262.97 million from ₹ 120.32 million in Fiscal 2020, an increase of 43.38% in interest expense on financial liabilities measured at amortised cost in Fiscal 2021 to ₹ 76.62 million from ₹ 53.44 million in Fiscal 2020 and a decrease of 98.46% in interest on unwinding of discount on security deposit in Fiscal 2021 to ₹ 0.01 million from ₹ 0.65 million in Fiscal 2020.

Depreciation and amortization expense

Depreciation and amortization expense for Fiscal 2021 increased by 69.31% to ₹ 696.44 million from ₹ 411.34 million in Fiscal 2020. This increase was a result of depreciation on right to use assets held by us.

This includes an increase of 7.74% in depreciation on property, plant and equipment in Fiscal 2021 to ₹ 268.90 million from ₹ 249.59 million in Fiscal 2020, an increase of 45.74% in depreciation on investment in property in Fiscal 2021 to ₹ 19.85 million from ₹ 13.62 million in Fiscal 2020, an increase of 1.30% in amortisation of intangible assets in Fiscal 2021 to ₹ 17.89 million from ₹ 17.66 million in Fiscal 2020 and an increase of 198.77% in depreciation on right to use assets in Fiscal 2021 to ₹ 389.80 million from ₹ 130.47 million in Fiscal 2020.

Other expenses

Other expenses for Fiscal 2021 decreased by 7.08% to ₹ 249.84 million from ₹ 268.88 million in Fiscal 2020. This increase was a result of impairment of trade receivables, in accordance with applicable accounting standards.

This includes a decrease of 16.51% in legal and professional expenses in Fiscal 2021 to ₹ 26.15 million from ₹ 31.32 million in Fiscal 2020, a decrease of 21.73% in rent in Fiscal 2021 to ₹ 8.07 million from ₹ 10.31 million in Fiscal 2020, a decrease of 2.00% in vehicle running and maintenance in Fiscal 2021 to ₹ 8.81 million from ₹ 8.99 million in Fiscal 2020, a decrease of 41.33% in travelling and conveyance in Fiscal 2021 to ₹ 10.35 million from ₹ 17.64 million in Fiscal 2020, a decrease of 18.00% in corporate social responsibility expense in Fiscal 2021 to ₹ 2.05 million from ₹ 2.50 million in Fiscal 2020, an increase of 17.63% in buildings repairs and maintenance in Fiscal 2021 to ₹ 22.36 million from ₹ 19.01 million in Fiscal 2020, a decrease of 44.74% in other repairs and maintenance in Fiscal 2021 to ₹ 0.63 million from ₹ 1.14 million in Fiscal 2020, an increase of 36.74% in communication in Fiscal 2021 to ₹ 5.88 million from ₹ 4.30 million in Fiscal 2020, an increase of 2.33% in rates and taxes in Fiscal 2021 to ₹ 4.84 million from ₹ 4.73 million in Fiscal 2020, an increase of 70.46% in insurance in Fiscal 2021 to ₹ 7.04 million from ₹ 4.13 million in Fiscal 2020, a decrease of 71.14% in loss on sale of leaseback assets in Fiscal 2021 to ₹ 0.99 million from ₹ 3.43 million in Fiscal 2020, an increase of 41.04% in power and fuel in Fiscal 2021 to ₹ 26.46 million from ₹ 18.76 million in Fiscal 2020, an increase of 782.56% in bad debts written off in Fiscal 2021 to ₹ 7.59 million from ₹ 0.86 million in Fiscal 2020, an increase of 32.24% in security expenses in Fiscal 2021 to ₹ 19.28 million from ₹ 14.58 million in Fiscal 2020, an increase of 0.55% in outsourcing cost-contractual labour cost in Fiscal 2021 to ₹ 63.68 million from ₹ 63.33 million in Fiscal 2020, a decrease of 49.12% in business promotion in Fiscal 2021 to ₹ 1.45 million from ₹ 2.85 million in Fiscal 2020, a decrease in impairment allowance against capital advance in Fiscal 2021 to nil from ₹ 40.00 million in Fiscal 2020, an increase in loss on sale of investment in Fiscal 2021 to ₹ 0.58 million from nil in Fiscal 2020 and an increase of 60.14% in miscellaneous expenses in Fiscal 2021 to ₹ 33.63 million from ₹ 21.00 million in Fiscal 2020.

Profit / (loss) before share of loss of equity accounted investees and income tax

As a result of the factors outlined above, our profit / (loss) before share of loss of equity accounted investees and income tax increased by 183.13% to ₹ 49.35 million in Fiscal 2021 from ₹ (59.35) million in Fiscal 2020.

Total tax expenses

Current tax for Fiscal 2021 decreased to ₹ (109.66) million from ₹ (27.61) million in Fiscal 2020. Deferred tax charge / (credit) for Fiscal 2021 increased to ₹ 108.57 million from ₹ 1.96 million in Fiscal 2020. Accordingly, the total tax expenses for Fiscal 2021 decreased by 95.75% to ₹ 1.09 million from ₹ 25.65 in Fiscal 2020. This was primarily on account of an increase in profit before share of loss of equity accounted investees and income tax in Fiscal 2021.

Profit / (loss) after tax

As a result of the factors outlined above, our profit / (loss) after tax in Fiscal 2021 increased by 156.77% to ₹ 48.26 million from ₹ (85.01) million in Fiscal 2020.

Total comprehensive income / (loss)

As a result of the factors outlined above, our total comprehensive income / (loss) net of tax in Fiscal 2021 increased by 152.94% to ₹ 44.72 million from ₹ (84.48) million in Fiscal 2020.

Financial Year ended March 31, 2020 compared to Financial Year ended March 31, 2019

Income

Despite the impact of COVID-19 for most of Fiscal 2020, the total income in Fiscal 2020 increased by 25.73% to ₹ 4,743.55 million from ₹ 3,772.86 million in Fiscal 2019. This increase was attributable to increase in income from container train operations. For further details, please refer to "– *Revenue from operations*" below.

Revenue from operations

Revenue from operations for Fiscal 2021 increased by 28.54% to ₹ 4,692.74 million from ₹ 3,650.77 million in Fiscal 2020. This increase was attributable to increase in income from container train operations, wherein the EXIM and domestic container volume operated by the us increased.

This includes, in relation to sale of services, an increase of 35.99% in rail freight in Fiscal 2020 to ₹ 3,192.71 million from ₹ 2,347.81 million in Fiscal 2019, an increase of 44.72% in handling and transport services in Fiscal 2020 to ₹ 1,298.02 million from ₹ 896.92 million in Fiscal 2019, a decrease of 69.09% in terminal access income in Fiscal 2020 to ₹ 60.77 million from ₹ 196.62 million in Fiscal 2019, a decrease of 3.86% in reefer escorting and survey income to ₹ 6.23 million in Fiscal 2020 from ₹ 6.48 million in Fiscal 2019 and a decrease of 13.20% in ocean freight income in Fiscal 2020 to ₹ 86.16 million from ₹ 99.26 million in Fiscal 2019. This further includes, in relation to other operating revenue, a decrease of 52.88% in rental income from investment property to ₹ 48.85 million in Fiscal 2020 from ₹ 103.68 million in Fiscal 2019.

Other income

Revenue from other income for Fiscal 2020 decreased by 58.38% to ₹ 50.81 million from ₹ 122.09 million in Fiscal 2019. This was due to gains from remeasurement / sale of financial assets.

This includes, in relation to interest income on bank deposits, a decrease of 10.57% in bank deposits in Fiscal 2020 to ₹ 42.37 million from ₹ 47.38 million in Fiscal 2019, a decrease of 14.81% in interest income on security deposit in Fiscal 2020 to ₹ 0.23 million from ₹ 0.27 million in Fiscal 2019, an increase in interest on income tax refund in Fiscal 2020 to ₹ 0.52 million from nil in Fiscal 2019, a decrease in gain on remeasurement/sale of financial assets at fair value through profit and loss in Fiscal 2020 to nil from ₹ 50.97 in Fiscal 2019, a decrease of 78.39% in rental income in Fiscal 2020 to ₹ 2.01 million from ₹

9.30 million in Fiscal 2019, a decrease in liabilities no longer required written back in Fiscal 2020 to nil from ₹ 3.85 million in Fiscal 2019 and a decrease of 44.96% in miscellaneous income in Fiscal 2021 to ₹ 5.68 million from ₹ 10.32 million in Fiscal 2020.

Expenses

The total expenses for Fiscal 2020 increased by 32.33% to ₹ 4,802.90 million from ₹ 3,629.44 million in Fiscal 2019. This was primarily due to an increase in freight and handling expenses. For further details, please see "– *Freight and handling expenses*" below.

Freight and handling expenses

Freight and handling expenses for Fiscal 2020 increased by 31.69% to ₹ 3,780.56 million from ₹ 2,870.77 million in Fiscal 2019.

This includes an increase of 41.62% in rail freight charges in Fiscal 2020 to ₹ 2,894.37 million from ₹ 2,043.05 million in Fiscal 2019, an increase of 10.67% in handling and transport charges in Fiscal 2020 to ₹ 818.97 million from ₹ 740.01 million in Fiscal 2019 and a decrease of 23.36% in ocean freight charges in Fiscal 2020 to ₹ 67.22 million from ₹ 87.71 million in Fiscal 2019.

Employee benefits expense

Employee benefits expense for Fiscal 2020 decreased by 1.03% to ₹ 148.14 million from ₹ 149.68 million in Fiscal 2019.

This includes a decrease of 1.34% in salaries, wages and bonus in Fiscal 2020 to ₹ 133.72 million from ₹ 134.67 million in Fiscal 2019, an increase of 36.63% in contribution to provident and other funds in Fiscal 2020 to ₹ 5.11 million from ₹ 3.74 million in Fiscal 2019, a decrease of 51.66% in gratuity expense in Fiscal 2020 to ₹ 1.46 million from ₹ 3.02 million in Fiscal 2019 and a decrease of 4.85% in staff welfare expenses in Fiscal 2020 to ₹ 7.85 million from ₹ 8.25 million in Fiscal 2019.

Finance costs

Finance costs for Fiscal 2020 increased by 39.31% to ₹ 174.41 million from ₹ 125.19 million in Fiscal 2019. This increase was a result of an increase in interest on lease liabilities.

This includes an increase of 79.58% in interest expense on lease liabilities in Fiscal 2020 to ₹ 120.32 million from ₹ 67.00 million in Fiscal 2019, a decrease of 3.99% in interest expense on financial liabilities measured at amortised cost in Fiscal 2020 to ₹ 53.44 million from ₹ 55.66 million in Fiscal 2019, an increase of 6,400.00% in interest on unwinding of discount on security deposit in Fiscal 2020 to ₹ 0.65 million from ₹ 0.01 million in Fiscal 2019 and a decrease in interest on others in Fiscal 2020 to nil from ₹ 2.52 million in Fiscal 2019.

Depreciation and amortization expense

Depreciation and amortization expense for Fiscal 2020 increased by 40.07% to ₹ 411.34 million from ₹ 293.66 million in Fiscal 2019. This increase was a result of addition of fixed assets and depreciation on right to use assets.

This includes an increase of 18.98% in depreciation on property, plant and equipment in Fiscal 2020 to ₹ 249.59 million from ₹ 209.78 million in Fiscal 2019, an increase of 44.28% in depreciation on investment in property in Fiscal 2020 to ₹ 13.62 million from ₹ 9.44 million in Fiscal 2019, an increase of 2.26% in amortisation of intangible assets in Fiscal 2020 to ₹ 17.66 million from ₹ 17.27 million in Fiscal 2019 and an increase of 128.21% in depreciation on right to use assets in Fiscal 2020 to ₹ 130.47 million from ₹ 57.17 million in Fiscal 2019.

Other expenses

Other expenses for Fiscal 2020 increased by 45.00% to ₹ 268.88 million from ₹ 185.43 million in Fiscal 2019.

This includes an increase of 99.36% in legal and professional expenses in Fiscal 2020 to ₹ 31.32 million from ₹ 15.71 in Fiscal 2019, an increase of 20.87% in rent in Fiscal 2020 to ₹ 10.31 million from ₹ 8.53 million in Fiscal 2019, an increase of 12.23% in vehicle running and maintenance in Fiscal 2020 to ₹ 8.99 million from ₹ 8.01 million in Fiscal 2019, an increase of 1.15% in travelling and conveyance in Fiscal 2020 to ₹ 17.64 million from ₹ 17.44 million in Fiscal 2019, an increase in corporate social responsibility expense in Fiscal 2020 to ₹ 2.50 million from nil in Fiscal 2019, an increase of 165.80% in buildings repairs and maintenance in Fiscal 2020 to ₹ 19.01 million from ₹ 7.15 million in Fiscal 2019, an increase of 46.15% in other repairs and maintenance in Fiscal 2020 to ₹ 1.14 million from ₹ 0.78 million in Fiscal 2019, an increase of 4.62% in communication in Fiscal 2020 to ₹ 4.30 million from ₹ 4.11 million in Fiscal 2019, a decrease of 62.04% in rates and taxes in Fiscal 2020 to ₹ 4.73 million from ₹ 12.46 million in Fiscal 2019, a decrease of 57.73% in insurance in Fiscal 2020 to ₹ 4.13

million from ₹ 9.77 million in Fiscal 2019, a decrease in loss on sale of leaseback assets in Fiscal 2020 to ₹ 3.43 million from nil in Fiscal 2019, a decrease of 21.77% in power and fuel in Fiscal 2020 to ₹ 18.76 million from ₹ 23.98 million in Fiscal 2019, an increase in bad debts written off in Fiscal 2020 to ₹ 0.86 million from nil in Fiscal 2019, an increase of 14.17% in security expenses in Fiscal 2020 to ₹ 14.58 million from ₹ 12.77 million in Fiscal 2019, an increase of 27.73% in outsourcing cost-contractual labour cost in Fiscal 2020 to ₹ 63.33 million from ₹ 49.58 million in Fiscal 2019, a decrease of 38.70% in business promotion in Fiscal 2019 to ₹ 2.85 million from ₹ 4.65 million in Fiscal 2019, an increase in impairment allowance against capital advance in Fiscal 2020 to ₹ 40.00 million from nil in Fiscal 2019 and an increase of 100.57% in miscellaneous expenses in Fiscal 2020 to ₹ 21.00 million from ₹ 10.49 million in Fiscal 2019.

Profit / (loss) before share of loss of equity accounted investees and income tax

As a result of the factors outlined above, our profit / (loss) before share of loss of equity accounted investees and income tax decreased by 141.40% to ₹ (59.37) million in Fiscal 2020 from ₹ 143.42 million in Fiscal 2019.

Total tax expenses

Current tax for Fiscal 2020 decreased to ₹ 27.61 million from ₹ 42.33 million in Fiscal 2019. Deferred tax charge / (credit) for Fiscal 2020 increased to ₹ (1.96) million from ₹ (12.94) million in Fiscal 2019. Accordingly, the total tax expenses for Fiscal 2020 decreased by 12.72% to ₹ 25.65 million from ₹ 29.39 in Fiscal 2019.

Profit / (loss) after tax

As a result of the factors outlined above, our profit / (loss) after tax in Fiscal 2021 decreased by 174.55% to ₹ (85.01) million from ₹ 114.03 million in Fiscal 2019.

Total comprehensive income / (loss)

As a result of the factors outlined above, our total comprehensive income / (loss) net of tax in Fiscal 2020 decreased by 174.37% to ₹ (84.48) million from ₹ 113.60 million in Fiscal 2019.

Cash Flows

The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in million)

Particulars	Nine months ended December 31, 2021	Financial Year ended March 31		
		2021	2020	2019
Net cash generated from / (used in) operating activities	796.58	915.23	226.07	(117.51)
Net cash used in investing activities	(200.71)	(1,794.00)	(394.71)	(976.54)
Net cash generated from / (used in) financing activities	(370.82)	856.11	(160.95)	(126.18)

Net cash generated from / (used in) operating activities

Net cash generated from operating activities in the nine-months ended December 31, 2021 was ₹ 796.58 million, primarily arising out of depreciation and amortization expense, and interest expense on lease liabilities.

Net cash generated from operating activities in Fiscal 2021 was ₹ 915.23 million, primarily arising out of depreciation and amortization expense, and interest expense on lease liabilities.

Net cash generated from operating activities in Fiscal 2020 was ₹ 226.07 million, primarily arising out of depreciation and amortization expense, and interest expense on lease liabilities.

Net cash generated and used in operating activities in Fiscal 2019 was ₹ (117.51) million, primarily arising out of depreciation and amortization expense, and primarily used towards interest income on bank deposits.

Net cash used in investing activities

Net cash used in investing activities in the nine-months ended December 31, 2021 was ₹ (200.71) million, primarily used towards acquisition of property, plant and equipment (including capital work-in-progress, capital advances and payable for property, plant and equipment).

Net cash used in investing activities in the Fiscal 2021 was ₹ (1,794.00) million, primarily used towards acquisition of property, plant and equipment (including capital work-in-progress, capital advances and payable for property, plant and equipment), and net investment or (sale) of bank deposits (having original maturity of more than three months).

Net cash used in investing activities in the Fiscal 2020 was ₹ (394.71) million, primarily used towards acquisition of property, plant and equipment (including capital work-in-progress, capital advances and payable for property, plant and equipment).

Net cash used in investing activities in the Fiscal 2019 was ₹ (976.54) million, primarily used towards acquisition of property, plant and equipment (including capital work-in-progress, capital advances and payable for property, plant and equipment), and net investment or (sale) of bank deposits (having original maturity of more than three months).

Net cash generated from / (used in) financing activities

Net cash used in financing activities in the nine-months ended December 31, 2021 was ₹ (370.82) million, primarily arising out of proceeds of borrowings from non-current borrowings and primarily used towards payment of lease liabilities (including interest).

Net cash generated from financing activities in Fiscal 2021 was ₹ 856.11 million, primarily arising out of proceeds of borrowings from non-current borrowings and primarily used towards payment of lease liabilities (including interest).

Net cash used in financing activities in Fiscal 2020 was ₹ (160.95) million, arising out of proceeds of borrowings from non-current borrowings, and used towards interest paid and payment of lease liabilities (including interest).

Net cash used in financing activities in Fiscal 2019 was ₹ (126.18) million, used towards proceeds of borrowings from non-current borrowings, and used towards interest paid and payment of lease liabilities (including interest).

Capital work-in-progress

Our capital work-in-progress has historically principally been towards building, plant and equipment and rail sidings. In the nine-months ended December 31, 2021, and Fiscals 2021, 2020 and 2019, our capital expenditure was ₹ 180.42 million, ₹ 117.66 million, ₹ 221.65 million and ₹ 528.33 million, respectively.

We may incur further capital expenditure in relation to the prospective acquisition of Sical Logistics Limited, if approved. For further details in this regard, please see the section entitled "*Risk Factors – Our acquisition of Sical, if approved, is likely to have a material impact on our business, reputation and operations. We cannot be certain of successfully meeting the financial demands that may arise as a result of this acquisition*" on page 24.

Indebtedness

As of December 31, 2021, we had total consolidated borrowings of ₹ 1,819.98 million in non-current liabilities and ₹ 643.96 million in current liabilities. For Fiscal 2021, we had total consolidated borrowings of ₹ 1,696.81 million in non-current liabilities and ₹ 566.56 million in current liabilities. For Fiscal 2020, we had total consolidated borrowings of ₹ 443.24 million in non-current liabilities and ₹ 436.97 million in current liabilities. For Fiscal 2019, we had total consolidated borrowings of ₹ 318.43 million in non-current liabilities and ₹ 469.50 million in current liabilities. For further details in relation to our indebtedness, please see the section entitled "*Financial Indebtedness*" on page 305.

Commitment and contingencies

The estimated amounts of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the financial statements, amounts to the following:

(₹ in million)

Period	Amounts
Nine months ended December 31, 2021	290.00
Fiscal 2021	Nil
Fiscal 2020	166.02
Fiscal 2019	339.33

For further details in relation to our commitment and contingencies, please see the section entitled "*Restated Consolidated Financial Information – Note 30 – Commitments and contingencies*" on page 284.

Related party transactions

We have in the past engaged, and in the future may engage, in related party transactions. For a description of our related party transactions, please see the sections entitled "*Summary of this Draft Red Herring Prospectus – Summary of related party transactions*" and "*Restated Consolidated Financial Information – Note 33 – Transactions with related parties*" on pages 19 and 287.

Auditor's observations

Certain audit qualifications, which do not require any adjustments in the restated consolidated financial information are as follows:

- ***In relation to Pristine Logistics & Infraprojects Limited*** – for the Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019, pursuant to CARO 2016 order (a). Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax and other material statutory dues, to the extent applicable, have generally been regularly deposited during the year by the Company with the appropriate authorities except for slight delays in few case of provident fund. The Company did not have any dues on account of sales tax, duty of custom, duty of excise, cess and value added tax.

No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax and other material statutory dues, to the extent applicable, were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

(b). According to the information and explanations given to us, there are no dues on account of income tax, service tax and goods and services tax which have not been deposited by the Company with the appropriate authorities on account of dispute except for:

Disputed	
Name of the statute	Income Tax Act, 1961
Forum where dispute is pending	Commission of Income Tax (Appeals)
Period to which amount relates	Assessment Year 2017-18
Amount involved (₹ in million)	7.45
Amount paid (₹ in million)	-

- ***In relation to Pristine Mega Logistics Park Private Limited*** – for the Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019, pursuant to CARO 2016 order

  Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, and other material statutory dues, to the extent applicable, have been regularly deposited by the company with the appropriate authorities. Further, amounts deducted / accrued in the books of account in respect of undisputed statutory dues for goods and service tax and income tax have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. The company did not have any dues on account of sales tax, duty of custom, duty of excise, cess and value added tax.

- ***In relation to Kanpur Logistics Park Private Limited*** – for the Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019, pursuant to CARO 2016 order

  Amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and services tax and other material statutory dues, to the extent applicable, have generally been regularly deposited during the year by the company with the appropriate authorities, though there have been slight delays in few cases related to deposit of income tax and goods and services tax. The company did not have any dues on account of sales tax, duty of custom, duty of excise, cess and value added tax. No undisputed amounts payable in respect of provident fund, employees' state insurance, income tax, goods and services tax and other material statutory dues, to the extent applicable, were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

- ***In relation to Pristine Mega Logistics Park Private Limited*** – Qualified opinion on internal financial control

  The report under Section 143(3)(i) of the Companies Act, 2013, on the adequacy and operating effectiveness of the internal financial controls with reference to the financial statements of one subsidiary company, namely, Pristine Mega Logistics Park Private Limited ("**PMLPPL**") as at and for the year ended March 31, 2021 in respect of its internal financial controls over financial reporting process (primarily relating to determination of expected credit losses for trade receivables and selection of vendors and their onboarding process), which were not operating effectively and which could potentially result in material misstatements in the receivables, income, payables and expense account balances of the financial statements of PMLPPL as of and for the year ended March 31, 2021.

Seasonality

Our business is not subject to any significant seasonal fluctuations.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Off-Balance Sheet Commitments and Arrangements

We do not have any off-balance sheet arrangements or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Known Trends or Uncertainties

Our business has been subject to, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations and Financial Conditions*" and the uncertainties described in the section entitled "*Risk Factors*" on pages 312 and 22, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Quantitative and Qualitative Disclosure about Market Risks

Our activities expose us to a variety of financial risks, which may be categorised as: market risk, credit risk and liquidity risk. Our primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Credit risk

Credit risk is the risk of financial loss to us if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from trade receivables, investments, loans and advances, cash and cash equivalents and deposits with banks and other financial assets. The carrying amount of the financial assets represents maximum credit exposure.

Expected credit loss on financial assets other than trade receivables

Credit risks on cash and cash equivalents and bank deposits is limited as we generally invest in deposits with banks with high credit ratings assigned by domestic credit agencies. Investments primarily include investments in liquid mutual fund units and investment in our Subsidiaries. We actively monitor the net asset value of investments, interest rate and maturity period of these investments. We do not expect the counterparty to fail to meet its obligations. Further, we have not experienced any significant impairment losses in respect of any of the investments. The security deposits (classified under other financial assets) given for facilities taken on lease. Such security deposit will be returned to us at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets.

Trade receivables including unbilled revenue

Trade receivables are typically unsecured and are derived from revenue earned from customers. Customer credit risk is managed centrally and is subject to our policy and procedures which involve credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which we grant credit terms in the normal course of business. Outstanding customer receivables are regularly monitored. We use expected credit loss model to assess the impairment loss. Further, we use a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available external and internal credit risk factors and our historical experience with customers. Based on the internal assessment, the expected credit loss for trade receivables is estimated to be in the range of 6%-10%.

The movement of credit loss is tabulated below:

(₹ in million)

Particulars	As at 31 December 2021	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Opening balance	114.40	31.33	9.71	5.00
Add: Impairment allowance for financial asset	18.66	102.90	19.57	4.71
Add: Bad debts written off	-	7.59	0.86	-
Less: Reversal of provision	0.01	27.42	1.19	-
Closing Balance	**133.05**	**114.40**	**31.33**	**9.71**

Market risk

Market risk is the risk that future cash flows of a financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

Foreign currency risk is the risk that the fair value of the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. We transact business in local currency. Accordingly, we do not have any exposure to foreign currency risk at the end of the reporting period.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our borrowings are at fixed rate of interest. Further, our interest earning financial assets are loans given and term deposits with banks, which are fixed rate interest bearing investments. Accordingly, we are not significantly exposed to interest rate risk.

Liquidity risk

Our principal sources of liquidity are cash and cash equivalents and cash generated from operations. We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirements consist mainly of trade payables and other liabilities arising during the normal course of business as of each reporting date. We maintain a sufficient balance in cash and cash equivalents to meet our short-term liquidity requirements. Further, we assess our long-term liquidity requirements on a periodical basis and manage them through internal accruals.

Significant Dependence on Single or Few Customers

Revenues from any particular customer may vary between financial reporting periods depending on the nature and term of ongoing contracts with such customer. Our top five customers during the nine month period ended December 31, 2021 contributed 31.16% of our operating revenue, our top five customers during Fiscal 2021 contributed 24.51% of our operating revenue, our top five customers during Fiscal 2020 contributed 26.66% percentage of our operating revenue and our top five customers during Fiscal 2019 contributed 22.87% percentage of our operating revenue.

Significant Economic Changes

Other than as described in this Draft Red Herring Prospectus, to our knowledge, there are no other significant economic changes that materially affected or are likely to affect our income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in the sections entitled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 22, 162 and 308, respectively, to our knowledge there are no known factors that may affect the future relationship between costs and revenues.

New Products of Business Segments

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

Competitive Conditions

We operate in a competitive environment. For further details on competitive conditions that we face, please see the sections entitled "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 162, 91 and 22, respectively.

Total Turnover of Each Major Industry Segment in which we Operated

We are set-up with the object of, *inter-alia*, rendering end to end logistic solutions to the customers. This is the only activity performed and is thus also the main source of risks and returns. Accordingly, our activities and business are reviewed regularly by the Board of Directors of our Company from an overall business perspective. Thus, we have only one operating segment, and no reportable segments in accordance with Ind AS 108.

We have identified the business as a single operating segment, i.e., logistics and infrastructure. Accordingly, there is only one reportable segment for us which is "logistics and infrastructure", hence no specific disclosures have been made.

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 revenue in the last three Fiscals are as described in the sections entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Year ended March 31, 2021 compared to Financial Year ended March 31, 2020*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Financial Year ended March 31, 2020 compared to Financial Year ended March 31, 2019*" above on pages 319 and 321, respectively.

Significant Developments after December 31, 2021 that may affect our future results of operations

Except as disclosed below, elsewhere in this section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and elsewhere in this Draft Red Herring Prospectus, to our knowledge no circumstances have arisen since December 31, 2021, that could materially and adversely affect or are likely to affect, our operations, trading or profitability, or the value of our assets or our ability to pay our liabilities within the next 12 months:

(a). Pristine Hindustan Infraprojects Private Limited ("**PHIPL**") is our subsidiary, wherein 51% shareholding of PHIPL was with our Company. Pursuant to the change in shareholding based on the shareholders' agreement dated March 22, 2022, the shareholding of our Company in PHIPL changed to 50%.

(b). Kanpur Logistics Park Private Limited ("**KLPPL**") is our Subsidiary, wherein 90% shareholding of KLPPL was our Company. Pursuant to the share purchase agreement dated March 2, 2022, the shareholding of our Company in KLPPL changed to 100%.

(c). Our Company, through its 100% subsidiary, Pristine Malwa Logistics Park Private Limited, has bid for Sical Logistics Limited. The resolution plan was given a favourable approval by 77.55 % votes of by financial creditors. The resolution plan will be presented to the National Company Law Tribunal for approval.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) claims related to direct and indirect taxes, in a consolidated manner or (iv) material civil litigation (including tax proceedings), in each case involving our Company, Subsidiaries, Promoters or our Directors (collectively, the "**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by SEBI or stock exchanges against the Promoters in the last five Financial Years including outstanding action.*

*In relation to (iv) above, our Board by way of a circular resolution dated April 19, 2022, has considered and adopted a policy of materiality for identification of material civil litigation involving the Relevant Parties ("**Materiality Policy**"). In terms of the Materiality Policy, any outstanding civil litigation involving the Relevant Parties which exceed the amount of ₹ 50.13 million (being 1% of the total revenue as per the Restated Consolidated Financial Information of the Company for the nine-month period ended December 31, 2021) have been considered material.*

Accordingly, disclosures of the following types of civil litigation involving the Relevant Parties have been considered material and accordingly disclosed, as applicable, (a) where the monetary amount of the claim exceeds the relevant monetary threshold disclosed above; (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 50.13 million; (c) all other outstanding litigation which may not meet the specific thresholds and parameters as set out in (a) and (b) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company.

There are no outstanding legal proceedings involving our Group Company, the outcome of which could have a material impact on the Company.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 12.56 million, which is 5% of the total trade payables of our Company, on a consolidated basis, as on December 31, 2021, as per the latest Restated Consolidated Financial Information of our Company included in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as on December 31, 2021, any outstanding dues exceeding ₹ 12.56 million have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended, as has been relied upon by Statutory Auditors.*

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities) shall, unless otherwise decided by our Board, not be considered as material until such time that the Relevant Parties, as applicable, is impleaded as defendant in litigation proceedings before any judicial forum.

We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims.

I. Litigation involving our Company

Litigation against our Company

Material civil proceedings

There are no outstanding material civil proceedings against our Company.

Criminal proceedings

There are no outstanding criminal proceedings against our Company.

Actions by regulatory and statutory authorities

There are no outstanding actions by regulatory and statutory authorities against our Company.

Litigation by our Company

Material civil proceedings

1. Our Company ("**Plaintiff**") filed a civil suit against SaBee Finanz Private Limited and others ("**Defendants**") before the High Court of Delhi ("**High Court**") for recovery of ₹ 71.70 million. The Plaintiff was in the process of commissioning an Inland Containers Depot ("**ICD**") and Private Freight Terminal ("**PFT**") in

Ludhiana, Punjab. The Defendant, being a land aggregator and consolidator in the state of Punjab, allegedly represented that it owned land admeasuring approximately 36 acres in the village of Chawa Paya, District Ludhiana, and represented to our Company that an additional 11 acres of land could be arranged under various agreements to sell, to be entered into by the Defendants with several land owners. The Plaintiff sought to procure approximately 47 acres of land. A letter of intent ("**Letter of Intent**") dated September 28, 2012 was executed by the Defendants in favour of the Plaintiff to formalize the mutual understanding for procurement of such land. Till February 27, 2013, the Company had made a payment of ₹ 329.10 million. The Defendants have failed to transfer 7.4 acres of land out of the 36 acres, as agreed to in terms of the Letter of Intent and have failed to honour their obligations under the aforementioned Letter of Intent. The Plaintiff has prayed for, amongst others, recovery of ₹ 71.70 million. The court *vide* its order dated November 23, 2017 observed that it did not have the territorial jurisdiction to entertain the suit, as the property was situated in Ludhiana, and allowed withdrawal of suit. Subsequently, another case was filed before Civil Judge, Samrala, Ludhiana on April 27, 2018 for, amongst others, recovery of ₹ 71.70 million along with the interest accrued from March 20, 2013 till the realization of the amount. The matter is currently pending.

Criminal proceedings

There are no outstanding criminal proceedings by our Company.

II. Litigation involving our Directors

Litigation against our Directors

Material civil proceedings

There are no outstanding material civil proceedings against any of our Directors.

Criminal proceedings

There are no outstanding criminal proceedings against any of our Directors.

Actions by regulatory and statutory authorities

There are no outstanding actions by regulatory and statutory authorities against any of our Directors.

Litigation by our Directors

Material civil proceedings

There are no outstanding material civil proceedings initiated by any of our Directors.

Criminal proceedings

There are no outstanding material criminal proceedings initiated by any of our Directors.

III. Litigation involving our Promoters

Litigation filed against our Promoters

Material civil proceedings

There are no outstanding material civil proceedings against any of our Promoters.

Criminal proceedings

There are no outstanding criminal proceedings against any of our Promoters.

Actions by regulatory and statutory authorities

There are no outstanding actions by regulatory and statutory authorities against any of our Promoters.

Litigation filed by our Promoters

Material civil proceedings

There are no outstanding material civil proceedings initiated by any of our Promoters.

Criminal proceedings

There are no outstanding material criminal proceedings initiated by any of our Promoters.

IV. Litigation involving our Subsidiaries

Litigation filed against our Subsidiaries

Material civil proceedings

There are no outstanding material civil proceedings against any of our Subsidiaries.

Criminal proceedings

There are no outstanding criminal proceedings against any of our Subsidiaries.

Actions by regulatory and statutory authorities

There are no outstanding actions by regulatory and statutory authorities against any of our Subsidiaries.

Litigation filed by our Subsidiaries

Material civil proceedings

There are no outstanding material civil proceedings by any of our Subsidiaries.

Criminal proceedings

There are no outstanding criminal proceedings by any of our Subsidiaries.

V. Taxation matters

Except as disclosed below, there are no proceedings related to direct and/ or indirect taxes pending against our Company, Subsidiaries, Promoters and Directors:

Nature of case	Number of cases	Amount involved* (in ₹ million)
Our Company		
Direct Tax	1	1.88
Indirect Tax	Nil	N.A.
Our Directors		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Our Subsidiaries		
Indomatrix Logistics Private Limited		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Kanpur Logistics Park Private Limited		
Direct Tax	2	33.68
Indirect Tax	Nil	N.A.
Northeast Infralogistics & Terminals Private Limited		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Pristine Hindustan Infraprojects Private Limited		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Pristine Magadh Infrastructure Private Limited		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Pristine Malwa Logistics Park Private Limited		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Pristine Mega Food Park Private Limited		
Direct Tax	Nil	N.A.
Indirect Tax	1	6.26
Pristine Mega Logistics Park Private Limited		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Techlog Support Services Private Limited		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.

Nature of case	Number of cases	Amount involved* (in ₹ million)
Our Promoter(s)		
Amit Kumar		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Durgesh Govil		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Rajnish Kumar		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.
Sanjay Mawar		
Direct Tax	Nil	N.A.
Indirect Tax	Nil	N.A.

**To the extent quantifiable*

Outstanding dues to creditors

Our Board, by way of circular resolution dated April 19, 2022 has considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the materiality policy, creditors of our Company to whom an amount exceeding 5% of our total trade payables, on a consolidated basis, as on December 31, 2021 was outstanding, were considered 'material' creditors. As per the Restated Consolidated Financial Information, our total outstanding dues, i.e. trade payables, on a consolidated basis, as on December 31, 2021, was ₹ 251.16 million and accordingly, creditors to whom outstanding dues exceed ₹ 12.56 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on December 31, 2021 by our Company are set out below:

Type of Creditors	Number of Creditors	Amount (in ₹ million)
Micro, small and medium enterprises	0	0
Material creditors	1	24.87
Other creditors	664	226.29
Total	**665**	**251.16**

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at https://pristinelogistics.com/material-reports/.

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 308, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our business or results of operations or, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material approvals, licenses, consents, registrations, and permits obtained by our Company and our Subsidiaries, as applicable, which are necessary for undertaking our business. In view of such approvals, our Company can undertake the Offer and its current business activities. Additionally, unless otherwise stated, these material approvals, licenses, consents, registrations, and permits are valid as on the date of this Draft Red Herring Prospectus. Certain material approvals, licenses, consents, registrations, and permits may expire periodically in the ordinary course and applications for renewal of such expired material approvals, licenses, consents, registrations, and permits are submitted in accordance with applicable requirements and procedures.

I. Material approvals in relation to our Company and our Material Subsidiaries

We have received the following material approvals, licenses, consents, registrations, and permits pertaining to our business:

A. Material approvals in relation to our incorporation

For details in relation to incorporation of our Company, please see the section entitled "*History and Certain Corporate Matters*" on page 186.

B. Material approvals in relation to our business operations

Our Company and Material Subsidiaries require various approvals to carry on business in India. The approvals that we require include the following:

1. Consent to operate, issued by the Uttar Pradesh Pollution Control Board, to Kanpur Logistics, under the Air Act.

2. Consent to operate, issued by the Punjab Pollution Control Board, to Pristine Mega Logistics, under the Air Act and Water Act.

3. Fire non-objection certificate issued by the relevant state authority, to Kanpur Logistics.

4. Fire non-objection certificate issued by the relevant state authority to Pristine Mega Logistics.

C. Employee, labour and commercial approvals

1. Contract labour license issued by GOI, Ministry of Labour & Employment, to Pristine Mega Logistics, under the Contract Labour Act.

2. Contract labour license issued by Labour Department, Uttar Pradesh, to Kanpur Logistics, under the Contract Labour Act.

3. Registration issued by the Employees Provident Fund Organisation (Regional Office, Delhi), under the Employees Provident Fund and Miscellaneous Provisions Act, 1952, to our Company.

4. Registration issued by the Sub-Regional Office of the Employees' State Insurance Corporation, New Delhi, under the Employees State Insurance Act, 1948, to our Company.

D. Tax approvals

We have obtained various tax related approvals including, permanent account number, tax deduction account number, tax identification number, service tax registration issued by the Department of Customs, and GST in the states where our Company operates.

II. Material approvals and/or renewal of material approvals applied for by our Company but not received

Our Company has obtained the material permits, licenses and approvals from the appropriate regulatory and governing authorities required to carry on our business.

III. Material approvals and/or renewal of material approvals applied for by our Material Subsidiaries but not received

Our Material Subsidiary has obtained material permits, licenses and approvals from the appropriate regulatory and governing authorities required to carry on its business.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on June 29, 2021. Further, the Fresh Issue has been authorised by our Board pursuant to the resolution passed at its meeting held on June 29, 2021, and by our Shareholders pursuant to a special resolution passed at their meeting held on March 22, 2022 under section 62(1)(c) of the Companies Act. Our Board has taken on record the approval of the Offer for Sale by the respective Selling Shareholders pursuant to its resolution dated May 10, 2022. This Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution at its meeting held on May 10, 2022.

Each of the Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale in relation to their portion of the Offered Shares. For further details, please see the section entitled "*The Offer*" on page 45. Further, the Equity Shares being offered by each of the Selling Shareholders are eligible for being offered for sale pursuant to the Offer for Sale in terms of the SEBI ICDR Regulations.

The Offer for Sale has been authorised by the Selling Shareholders as follows:

S. No.	Name of the Selling Shareholder	Maximum number of Offered Shares	Date of Selling Shareholder's consent letter/ authorisation
1.	IIF-II*	Up to 17,779,067 Equity Shares	May 10, 2022
2.	Amit Kumar	Up to 600,000 Equity Shares	May 9, 2022
3.	Sanjay Mawar	Up to 652,175 Equity Shares	May 9, 2022
4.	Rajnish Kumar	Up to 652,175 Equity Shares	May 9, 2022
5.	Durgesh Govil	Up to 96,500 Equity Shares	May 9, 2022
6.	Jyoti Kumar	Up to 52,175 Equity Shares	May 9, 2022
7.	Renu Govil	Up to 136,500 Equity Shares	May 9, 2022
8.	Ankur Govil	Up to 69,177 Equity Shares	May 9, 2022
9.	Anju Singh	Up to 25,000 Equity Shares	May 9, 2022
10.	Mohammad Athar Shams	Up to 3,500 Equity Shares	May 9, 2022

* *The Investor Selling Shareholder has agreed that it shall offer such number of Offered Shares that would result in the Investor Selling Shareholder's post – Offer shareholding in the Company to be not more than 24.9%.*

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●], 2022 and [●], 2022, respectively.

Prohibition by SEBI or other governmental authorities

Our Company, Subsidiaries, Promoters, members of the Promoter Group, Directors and the Selling Shareholders, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority or court.

Our Directors and Promoters are not directors or promoters of any other company which is debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

No exemption from complying with any provisions of securities laws are granted to our Company by SEBI.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of their respective Promoter Groups and the Selling Shareholders (to the extent applicable) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors, are associated with the securities market in any manner.

No action has been initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company confirms that it is not ineligible to make the Offer in terms of the SEBI ICDR Regulations, to the extent applicable.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares is eligible for being offered for sale in the Offer, in terms of Regulation 8 of the SEBI ICDR Regulations.

Our Company is eligible for the Offer in accordance with the Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million, calculated on a restated and consolidated basis, in each of the preceding three full financial years, i.e., as on and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹ 150 million, calculated on a restated and consolidated basis, during the preceding three financial years, i.e. financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, with operating profit in each of these preceding three financial years;

- Our Company has a net worth of at least ₹ 10 million, calculated on a restated and consolidated basis in each of the preceding three full financial years, i.e. financial years ended March 31, 2021, March 31, 2020 and March 31, 2019; and

- Our Company has not changed its name within the last one year, except for conversion from private limited company to public limited company, immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's net tangible assets, net worth, and operating profits derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus as at, and for the financial years ended March 31, 2021, 2020 and 2019 are set forth below:

(₹ in million)

S. No.	Particulars	Fiscal 2021	Fiscal 2020	Fiscal 2019
A.	Net tangible assets[1]	3,755.01	3,711.84	3,744.20
B.	Net worth[2]	3,847.24	3,763.69	3,821.50
C.	Operating profits[3]	325.56	64.24	146.52

Notes:

1. *"Net tangible assets" means the sum of all the net assets of our Company excluding intangible assets as defined in Indian Accounting Standard 38..*
2. *"Net worth" means aggregate of share capital and other equity (including share options outstanding account) on restated basis.*
3. *"Operating profit" means restated and consolidated net profit before tax excluding other income and finance cost each on a restated and consolidated basis.*

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate not more than 50% of the Offer to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees shall not be less than 1,000.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, each of the Selling Shareholders confirm that they have held their respective portion of the Offered Shares for a continuous period of at least one year prior to the date of this Draft Red Herring Prospectus and accordingly each of the Selling Shareholders is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE

OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, ICICI SECURITIES LIMITED, HSBC SECURITIES AND CAPITAL MARKETS (INDIA) PRIVATE LIMITED AND JM FINANCIAL LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, EACH OF THE SELLING SHAREHOLDERS, SEVERALLY AND NOT JOINTLY, WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF AND ITS RESPECTIVE PORTION OF THE OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MAY 10, 2022, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, the Directors, and the Book Running Lead Managers

Our Company, the Directors, and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by it in relation to itself or its respective portion of the Offered Shares in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.pristinelogistics.com, or the respective websites of any of our Promoters, or the members of our Promoter Group, would be doing so at his or her or their own risk.

The Book Running Lead Managers accept no responsibility, save as to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for, our Company and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

None of our Company, the Directors, or the Book Running Lead Managers shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Disclaimer from the Selling Shareholders

Each of the Selling Shareholders accepts and/or undertakes no responsibility for any statements made or undertakings provided, other than those specifically confirmed or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by it through the Offer for Sale.

All information, to the extent required in relation to the Offer shall be made available by the Selling Shareholders (to the extent that the information pertains to itself and its respective portion of the Offered Shares) to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to the Selling Shareholders and their respective directors, officers, agents, affiliates, investment managers (and their employees) and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and their respective directors, officers, agents, affiliates, investment managers (and their employees) and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates may engage in transactions with, and perform services for the Selling Shareholders and their respective group companies, affiliates or associates or third parties, as may be applicable, in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to the Selling Shareholders and their respective group companies, affiliates or associates or third parties, as may be applicable, for which they have received, and may in the future receive, compensation.

None of the Selling Shareholders shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank(s) on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, 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 respective constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction other than in 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 Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. No person outside India is eligible to bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, 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 Red Herring Prospectus will be filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares in the Offer shall be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India. **No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.**

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and may not be offered or sold in the United States (as defined in Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares are being offered and sold only outside the United States in offshore transactions as defend in and in reliance on Regulation S.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act, unless made pursuant to available exemptions from the registration requirements of the U.S. Securities Act and in accordance with applicable securities laws of any state of the United States.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Each purchaser of the Equity Shares in the Offer who does not receive a copy of the preliminary offering memorandum for the Offer shall be deemed to:

- Represent and warrant to our Company, the Selling Shareholders and the Members of Syndicate that its Bid did not exceed investment limits or the maximum number of Equity Shares that can be held by it under applicable law.

- Acknowledge that the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the laws of any state of the United States and are being offered and sold to it in reliance on Regulation S.

- Represent and warrant to our Company, Selling Shareholders and the Members of Syndicate that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares offered in the Offer was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares offered in the Offer was originated.

- Represent and warrant to our Company, the Selling Shareholders and the Members of Syndicate that it did not purchase the Equity Shares offered in the Offer as a result of any "directed selling efforts" (as defined in Regulation S).

- Represent and warrant to our Company, the Selling Shareholders and the Members of Syndicate that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares offered in the Offer, it agrees that it will not offer, sell, pledge or otherwise transfer any of the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration requirements under the U.S. Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India.

- Agree to indemnify and hold our Company, the Selling Shareholders and the Members of Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares purchased in the Offer.

- Represent and warrant to our Company, the Selling Shareholders and the Members of Syndicate that if it acquired any of the Equity Shares offered in the Offer as fiduciary or agent for one or more investor account(s), it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- Represent and warrant to our Company, Selling Shareholders and the Members of Syndicate that if it acquired any of the Equity Shares offered in the Offer for one or more managed account(s), that it was authorized in writing by each such managed account to subscribe to the Equity Shares offered in the Offer for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- Acknowledge that our Company, Selling Shareholders and the Members of Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid, after four days, to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Each of the Selling Shareholder, severally and not jointly, undertakes to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholder in relation to its respective portion of the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

All interest borne, and expenses incurred (including with regard to delayed payment of refunds), by the Company on behalf of any of the Selling Shareholders (if any) to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, will be adjusted or reimbursed by such Selling Shareholder (severally and not jointly) to the Company, in accordance with Applicable Law and the Offer Agreement. The Selling Shareholders shall not be liable to make any payment or reimbursement of interest or expenses, whether to the Bidders or the Company, unless such delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Consents

Consents in writing from each of the Selling Shareholders, our Directors, our Statutory Auditors, our Company Secretary and Compliance Officer, Indian Legal Counsel to our Company, Indian Legal Counsel to the Book Running Lead Managers, Special International Legal Counsel to the Book Running Lead Managers, the Book Running Lead Managers, the bankers to our Company, namely, HDFC Bank Limited and IndusInd Bank Limited, the Registrar to the Offer, CRISIL and the independent chartered accountant to act in their respective capacities, have been obtained and consents in writing of the Syndicate Members, Bankers to the Offer/ Escrow Collection Bank, Refund Bank, and Sponsor Bank(s) to act in their respective capacities, will be obtained, and will be filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for registration with the RoC.

Experts to the Offer

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

Our Company has received written consent dated May 10, 2022 from our Statutory Auditors, B S R & Associates LLP, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as an auditor and in respect of their (i) examination reports dated April 7, 2022 on the Restated Consolidated Financial Information; and (ii) report dated April, 12, 2022 on the statement of possible special tax benefits and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an expert as defined under the U.S. Securities Act.

Our Company has received written consent dated May 10, 2022, from S D T & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) and 26(5) of the Companies Act in their capacity as the independent chartered accountants and in respect of the reports and certificates issued by them included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. The term “expert” shall not be construed to mean an expert as defined under the U.S. Securities Act.

Further, our Company has received written consent dated May 10, 2022 from Deependra Kumar Singh, IES, Chartered Engineer to include his name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as independent chartered engineers.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public issue in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Capital issue during the preceding three years by our Company

Other than as disclosed in “*Capital Structure – Equity Share capital and Preference Share capital history of our Company*” on page 63, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

None of our Group Company, Subsidiaries or Associates are listed on any stock exchange.

Performance vis-à-vis Objects – Last public / rights issue of our Company

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis Objects – Last public / rights issue of our listed Subsidiaries

As on date of this Draft Red Herring Prospectus, none of our Subsidiaries are listed.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since our Company’s inception.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. ICICI Securities Limited

1. Price information of past issues handled by I-Sec:

Sr. No.	Issue Name	Issue Size (Rs. Mn.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Latent View Analytics Limited^	6,000.00	197.00(1)	November 23, 2021	530.00	+153.58%,[-2.96%]	+142.08%,[-1.42%]	Not Applicable*
2	Tarsons Products Limited^	10,234.74	662.00(2)	November 26, 2021	700.00	-4.16%,[+0.03%]	-4.46%,[+0.22%]	Not Applicable*
3	Go Fashion (India) Limited^^	10,136.09	690.00	November 30, 2021	1,310.00	+59.75%,[+1.36%]	+32.91%,[-1.91%]	Not Applicable*
4	Star Health and Allied Insurance Company Limited^^	60,186.84	900.00(3)	December 10, 2021	845.00	-14.78%,[+1.72%]	-29.79%,[-6.66%]	Not Applicable*
5	Shriram Properties Limited^^	6,000.00	118.00(4)	December 20, 2021	90.00	-12.42%,[+9.02%]	-33.39%,[+4.05%]	Not Applicable*
6	Metro Brands Limited^	13,675.05	500.00	December 22, 2021	436.00	+21.77%,[+4.45%]	+14.57%,[+0.64%]	Not Applicable*
7	Supriya Lifescience Limited^	7,000.00	274.00	December 28, 2021	425.00	+78.61%,[-0.07%]	+72.12%,[-0.92%]	Not Applicable*
8	AGS Transact Technologies Limited^	6,800.00	175.00	January 31, 2022	176.00	-42.97%,[-3.05%]	-28.63%,[-1.64%]	Not Applicable*
9	Adani Wilmar Limited^^	36,000.00	230.00(5)	February 8, 2022	227.00	+48.00%,[-5.34%]	+180.96%,[-4.95%]	Not Applicable*
10	Vedant Fashions Limited^^	31,491.95	866.00	February 16, 2022	935.00	+3.99%,[-0.20%]	Not Applicable*	Not Applicable*

**Data not available.*
^BSE as designated stock exchange
^^NSE as designated stock exchange
(1) Discount of Rs. 19 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 197.00 per equity share.
(2) Discount of Rs. 61 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 662.00 per equity share.
(3) Discount of Rs. 80 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 900.00 per equity share.
(4) Discount of Rs. 11 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 118.00 per equity share.
(5) Discount of Rs. 21 per equity share offered to eligible employees. All calculations are based on Issue Price of Rs. 230.00 per equity share.

2. Summary statement of price information of past issues handled by I-Sec:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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%
2022-23*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	26	7,43,520.19	-	3	6	6	4	7	1	2	3	3	2	2
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	1	3	5	3	2

**This data covers issues up to YTD*

Notes:

1. *Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.*
2. *Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.*
3. *30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

B. HSBC Securities and Capital Markets (India) Private Limited

1. Price information of past issues handled by HSBC:

Sr. No.	Issue Name	Issue size (in ₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Yes Bank Limited (FPO) (1)	150,000.00	12.00	July 27, 2020	12.30	+23.00%,[+2.40%]	+11.25%, [+7.25%]	+41.67%, [+28.85%]
2.	Indian Railway Finance Corporation Limited (IPO)	46,333.79	26.00	January 29, 2021	24.90	-5.19%, [+6.56%]	-18.65%, [+9.02%]	-11.15%, [+15.49%]
3.	Nuvoco Vistas Corporation Limited (IPO) (1)	50,000.00	570.00	August 23, 2021	471.00	-5.83%, [+6.21%]	-9.74%, [+7.34%]	-32.76%, [+4.10%]

Source: www.nseindia.com *and* www.bseindia.com
(1) BSE as Designated Stock Exchange
(2) NSE as Designated Stock Exchange
Notes:
1. *Issue Size derived from Prospectus/final post issue reports, as available.*
2. *Nifty Index and Sensex is considered as the Benchmark Index as per the designated stock exchange (NSE or BSE)*
3. *Price on designated stock exchange (NSE or BSE) as disclosed by the respective issuer at the time of issue has been considered for all of the above calculations.*
4. *% of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day*
5. *In case 30th/90th/180th day is not a trading day, closing price on designated stock exchange (NSE or BSE) of the previous trading day has been considered.*

2. Summary statement of price information of past issues handled by HSBC:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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%
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-22	1	50,000.00	-	-	1	-	-	-	-	1	-	-	-	-
2020-21	2	196,333.79	-	-	1	-	-	1	-	-	1	-	1	-

Notes:
1. *The information is as on the date of this Offer Document.*
2. *The information for each of the period is based on issues listed during such period.*

JM Financial Limited

1. Price information of past issues handled by JM Financial:

Sr. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Campus Activewear Limited*8	13,997.70	292.00	May 05, 2022	360.00	Not Applicable	Not Applicable	Not Applicable
2.	AGS Transact Technologies Limited#	6,800.00	175.00	January 31, 2022	176.00	-42.97% [-3.05%]	-28.63% [-1.64%]	Not Applicable
3.	CMS Info Systems Limited#	11,000.00	216.00	December 31, 2021	218.50	21.99% [-1.81%]	25.35% [0.74%]	Not Applicable
4.	Data Patterns (India) Limited*	5,882.24	585.00	December 24, 2021	856.05	29.70% [3.61%]	13.56% [1.42%]	Not Applicable
5.	C.E. Info Systems Limited#	10,396.06	1,033.00	December 21, 2021	1,394.55	70.21% [6.71%]	48.48% [2.74%]	Not Applicable
6.	Tega Industries Limited*	6,192.27	453.00	December 13, 2021	760.00	30.70% [3.96%]	1.02% [-4.25%]	Not Applicable

7.	Go Fashion (India) Limited*	10,136.09	690.00	November 30, 2021	1,310.00	59.75% [1.36%]	32.91% [-1.91%]	Not Applicable
8.	Sapphire Foods India Limited	20,732.53	1,180.00	November 18, 2021	1,350.00	3.69% [-4.39%]	20.78% [-2.32%]	Not Applicable
9.	FSN – E-Commerce Ventures Limited*[7]	53,497.24	1,125.00	November 10, 2021	2018.00	92.31% [-2.78%]	68.46% [-4.46%]	36.80% [-8.91%]
10.	Aditya Birla Sun Life AMC Limited*	27,682.56	712.00	October 11, 2021	715.00	-11.36% [0.55%]	-23.85% [-0.74%]	-25.65% [-0.90%]

Source: www.nseindia.com and www.bseindia.com
 # BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:
1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 100 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 27 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *Not Applicable – Period not completed*

2. Summary statement of price information of past issues handled by JM Financial:

Financial Year	Total no. of IPOs	Total funds raised (₹ Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2022-2023	1	13,997.70	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	17	2,89,814.06	-	1	2	5	5	4	-	2	-	4	2	2
2020-2021	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Lead Managers	Website
1.	ICICI Securities Limited	www.icicisecurities.com
2.	HSBC Securities and Capital Markets (India) Private Limited	www.about.hsbc.co.in
3.	JM Financial Limited	www.jmfl.com

Mechanism for Redressal and Disposal of Investor Grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Managers shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount for the period of such delay.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID (in case of RIBs using the UPI Mechanism), date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

For helpline details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see section entitled "*General Information – Lead Managers*" on page 56.

Further, the Bidder 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 Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact the Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer 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.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Managers.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Phool Kumar Mishra, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, please see the section entitled "*General Information*" on page 55.

Each of the Selling Shareholders have severally and not jointly authorised the Company Secretary and Compliance Officer of the Company, and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company has constituted a Stakeholders' Relationship Committee comprising Satishkumarreddy Mulamreddy, Rajnish Kumar, and Sanjay Mawar as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, please see the section entitled "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 206.

Our Company has applied for authentication on SEBI SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, transferred and Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN or Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents or certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by the Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholders, see section entitled "*Objects of the Offer*" on page 75.

Ranking of the Equity Shares

The Equity Shares being Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, MoA and AoA and shall rank *pari passu* in all respects with the existing Equity Shares including in respect of the right to receive dividend, voting and other corporate benefits. For further details, please see the section entitled "*Main Provisions of Articles of Association*" on page 370.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our AoA, MoA and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government of India in this regard. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, please see the sections entitled "*Dividend Policy*" and "*Main Provisions of Articles of Association*" on pages 218 and 370, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 5 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers and advertised in all editions of Financial Express and all editions of Jansatta (which are widely circulated English daily newspapers and Hindi daily newspapers, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, 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 or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, please see the section entitled "*Main Provisions of Articles of Association*" on page 370.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act 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 Offer:

- Tripartite agreement dated July 30, 2021 entered into between our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated August 7, 2021 entered into between our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, please see the section entitled "*Offer Procedure*" on page 354.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of New Delhi, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, 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 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, transfer or alienation of Equity Share(s) by the person nominating. A holder of Equity Shares will be entitled to make a fresh nomination in the manner prescribed. Fresh nominations can be made only on the prescribed form available on request at our Registered and Corporate Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON	[●]**

* *Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

** *Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder may, in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. UPI mandate end time and date shall be at 12:00 pm on [●].*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid/Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated by the SCSB responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated 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 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, other than the Bid/ Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.

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 Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, the timetable, as highlighted above, may be subject to change due to various factors, including, extension of the Bid/Offer Period by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges or delay in receipt of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Selling Shareholder, severally and not jointly, confirms that it shall extend reasonable co-operation in relation to its respective portion of the Offered Shares as may be required by our Company and the Book Running Lead Managers for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

**UPI mandate end time and date shall be at 12.00pm on [●]*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIBs after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled, withdrawn or deleted applications to the SCSB's 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 SCSB's shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids will be accepted only during Monday to Friday (excluding any public holiday). None of our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank(s) due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism. Bids and any revision to the Bids, will be accepted only during Working Days, during the Bid/ Offer Period. Bids will be accepted only during Monday to Friday (excluding any public holiday), during the Bid/Offer period. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on the Floor Price or Cap Price, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, as applicable, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of under-subscription in the Offer, the Investor Selling Shareholder, the Promoter Selling Shareholders and the Company will jointly decide whether or not to proceed with the Offer.

However, none of the Selling Shareholders shall be liable to make any payment or reimbursement of interest or expenses, whether to the Bidders or the Company, unless such delay in making any of such payments or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is caused solely by, and is directly attributable to, an act or omission of such Selling Shareholder. Subject to applicable law, none of the Selling Shareholders shall be responsible to pay interest for any such delay, unless such delay has been caused solely by, and is directly attributable to, an act or omission of such respective Selling Shareholder.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of Equity Shares of our Promoters and certain members of our Promoter Group, minimum contribution and the Anchor Investor lock-in as provided in the section entitled "*Capital Structure*" on page 63 and except as provided in our Articles of Association, there are no restrictions on transfer or transmission of Equity Shares and their consolidation or sub-division. For details, please see the section entitled "*Main Provisions of Articles of Association*" on page 370.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer, in whole or in part thereof, to the extent of their respective portion of Offered Shares for any reason at any time, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), in case of RIBs using the UPI Mechanism, to unblock the bank accounts of the ASBA Bidders (other than Anchor Investors) shall notify the Escrow Collection Banks to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 5 at an Offer Price of ₹ [●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million, comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 2,500 million and an Offer of Sale of up to 20,066,269 Equity Shares aggregating up to ₹ [●] million, comprising up to 17,779,067 Equity Shares aggregating up to ₹ [●] million by the Investor Selling Shareholder, and up to 2,287,202 Equity Shares aggregating up to ₹ [●] million by the Individual Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. The Investor Selling Shareholder has agreed that it shall offer such number of Offered Shares that would result in the Investor Selling Shareholder's post – Offer shareholding in the Company to be not more than 24.9%.

Our Company may, in consultation with the Book Running Lead Managers, consider a Pre-IPO Placement of Equity Shares, for consideration aggregating up to ₹ 500 million. The Pre-IPO Placement will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers and the Pre-IPO Placement, if any, will be undertaken prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the size of the Fresh Issue will be reduced by the amount raised from the Pre-IPO Placement and the minimum Offer size shall constitute at least 10% of the post-Offer paid-up Equity Share capital of our Company, in compliance with Rule 19(2)(b) of the SCRR.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*(2)	Not more than [●] Equity Shares	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not more than 50% of the Offer being available for allocation to QIB Bidders. However, 5% of the Net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer, or the Offer less allocation to QIB Bidders and Retail Individual Bidders, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.0 million. provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, please see the section entitled "*Offer Procedure*" on page 354.
Minimum Bid	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply[3] [4]	Public financial institutions as specified in Section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident funds with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[5] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bid	Only through the ASBA process (except for Anchor Investors)		

* *Assuming full subscription in the Offer*

(1) *Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2) of the SCRR and Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer, of which (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.0 million, shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company [and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Offer" on page* 346.

(3) *Anchor Investors are not permitted to use the ASBA process.*

(4) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by FPIs*" on page 358 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates, investment managers (and their employees) and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. For further details, please see the section entitled "*Terms of the Offer*" on page 346.

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OFFER PROCEDURE

All Bidders should read the General Information Document, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which shall be a part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by RIBs through the UPI Mechanism. Bidders should note that the details and process provided in the General Information Document should be read along with this section.

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI vide 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/P/CIR/P/2022/45 dated April 5, 2022 and any subsequent circulars or notifications issued by SEBI in this regard,, 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*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 Bids by RIBs through Designated Intermediaries (other than SCSBs), 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 was mandated 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/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer 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 (the "**March 16 Circular**") 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 Red Herring Prospectus. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 modified the process timelines, extended the implementation timelines for certain measures introduced by the March 16 Circular and introduced a new reporting format to be following by SCSBs in relation to unblocking of application amounts.*

Our Company, the Selling Shareholders and the Book Running Lead Managers 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 Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer of which (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.2 million and up to ₹ 1.0 million; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1.0 million, shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. In the event of under-subscription in the Offer, the Investor Selling Shareholder, the Promoter Selling Shareholders and the Company will jointly decide whether or not to proceed with the Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of RIBs using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles by introducing an alternate payment mechanism using UPI. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI payment mechanism in three phases in the following manner:

a) **Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended until June 30, 2019. Under this phase, a RIB also had the option to submit the ASBA 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.

b) **Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Under this phase, submission of the physical ASBA Form by a RIB through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

c) **Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in all editions of Financial Express and all editions of Jansatta (which are widely circulated English daily newspapers and Hindi daily newspapers, Hindi also being the regional language of New Delhi, where our Registered is located), on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Company will be required to appoint SCSBs as sponsor bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered and Corporate Office and Corporate Office.

An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE at www.nseindia.com and BSE at www.bseindia.com at least one day prior to the Bid/Offer Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the Central Board of Direct Taxes ("**CBDT**") notification dated February 13, 2020 and press release dated June 25, 2021.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, shall submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

For Anchor Investor, the Anchor Investor Application Form will be available at the offices of the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Investors and Retail Individual Investors, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White**

* *Excluding electronic Bid cum Application Form*

** *Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.*

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The Designated Intermediaries (other than SCSBs) shall submit or deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For RIBs using UPI mechanism, the Stock Exchanges shall share the bid details (including UPI ID) with Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank(s) 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 RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the Bankers to the Offer. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank(s) and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the March 16 Circular, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

(a). The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

(b). On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c). Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by Promoters, members of their respective Promoter Groups of the Company, the Book Running Lead Managers, associates and affiliates of the Book Running Lead Managers, the Syndicate Members, persons related to Promoters/Promoter Groups/the Book Running Lead Managers and the Syndicate Members

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associates of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associates of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associates of the Book Running Lead Managers; or

(iv) FPIs sponsored by the entities which are associates of the Book Running Lead Managers.

Further, the Promoters and members of their respective Promoter Groups shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and their respective Promoter Groups shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or Promoter Groups of our Company:

(i) Rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Groups of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Managers" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV 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.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment. For further details, see section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 369.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

For details of restrictions on investment by NRIs, please see the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 369.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. For further details, see section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 369. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations, *inter alia*, prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.3% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

(a) In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

(e) Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the BRLMs may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked –in for a period of 90 days from the date of Allotment and the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document and the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 369.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits

or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Draft Red Herring Prospectus or as will be specified in the Red Herring Prospectus and the Prospectus.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals.

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. RIBs Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

10. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

11. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008 issued by SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

15. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

16. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

17. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

18. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

19. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for RIBs bidding through UPI mechanism) and PAN available in the depository database;

21. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. Bidders (except RIBs Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

26. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a RIB Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the RIB Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

27. RIBs bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;

28. RIBs using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner;

29. Bids by Eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the Book Running Lead Managers;

31. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019; and

32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a RIB;

3. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/ revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Bids for Equity Shares for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than RIBs using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

18. Anchor Investors should not bid through the ASBA process;

19. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

20. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not submit the General Index Register (GIR) number instead of the PAN;

22. Anchor Investors should submit Anchor Investor Application Form only to the Book Running Lead Managers;

23. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

24. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder;

26. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a RIB Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;

31. Do not Bid if you are an OCB;

32. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a banks which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

33. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism.

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., Bidders may reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see the section entitled "*General Information*" on page 55.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document. Further, Bid cum Application Forms are liable to be rejected if they do not comply with the criteria as provided in the section entitled "*Restrictions on Foreign Ownership of Indian Securities*" on page 369.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running 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. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor 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 as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express and all editions of Jansatta (which are widely circulated English daily newspapers and Hindi daily newspapers, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an Allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express and all editions of Jansatta (which are widely circulated English daily newspapers and Hindi daily newspapers, Hindi also being the regional language of New Delhi, where our Registered and Corporate Office is located).

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Bids for Equity Shares do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within six working days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;

- except for Equity Shares allotted pursuant to the Offer and the Pre-IPO Placement, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the relevant ASBA Accounts on account of non-listing, under-subscription, etc.; and

- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Selling Shareholders

Each of the Selling Shareholder specifically undertakes, severally and not jointly, in relation to itself and its respective portion of the Offered Shares that:

- the Equity Shares offered by it in the Offer for Sale are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and shall be in dematerialized form at the time of transfer;

- it shall not offer, lend, pledge, charge, transfer or otherwise encumber, sell, dispose-off any of its Offered Shares being offered pursuant to the Offer until the earlier of (i) the date on which the Equity Shares are listed and traded pursuant to the Offer; (ii) the date on which the Bid monies are refunded and ASBA Accounts are unblocked on account of inter-alia, failure to obtain listing approvals in relation to the Offer; (iii) the date as on which the Offer is withdrawn or abandoned, as applicable; (iv) the termination of the Offer Agreement, or (v) such other date as may be mutually agreed between the Parties;

- it shall provide and extend reasonable support and cooperation as may be required by our Company and the Book Running Lead Managers in redressal of such investor grievances solely in relation to itself and in relation to its Offered Shares; and

- it shall provide and extend reasonable support and cooperation as may be requested by our Company and/or the Book Running Lead Managers, (a) for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges, and/ or (b) refund orders (if applicable), which shall, in any event, be limited to the extent such support and cooperation is in relation to such Selling Shareholder and its respective portion of the Offered Shares.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price will be taken by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers. The Offer Price will be decided by our Company, the Promoter Selling Shareholders and the Investor Selling Shareholder, in consultation with the Book Running Lead Managers, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.

Only the statements and undertakings in relation to each of the Selling Shareholders and its portion of the Equity Shares offered in the Offer for Sale which are specifically "confirmed" or "undertaken" by it in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by such Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Board certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested. Our Company confirms and declares that all monies received out of the Offer 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.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who—*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

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. The government bodies responsible for granting foreign investment approvals are the concerned ministries or departments of the Government of India and the RBI. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as Department of Industrial Policy and Promotion*) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular. As per the FDI Policy, FDI of up to 100% foreign investment under the automatic route is currently permitted in the sector of "Railway Infrastructure" subject to compliance with certain prescribed conditions.

Subject to certain provisions, 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 SEBI 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 SEBI and RBI.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident Outside India) Regulations 2017. Foreign investment in this Offer shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. 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 Offer in writing about such approval along with a copy thereof within the Offer Period. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares.

As per the existing policy of the Government, OCBs cannot participate in the Offer.

For further details, please see the section entitled "*Offer Procedure*" on page 354.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of the Pristine Logistics & Infraprojects Limited held on May 9, 2022. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

The Articles of Association of our Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing and commencement of trading of the Equity Shares on a recognized stock exchange in India pursuant to the Offer. In the event, there is any inconsistency between any provisions in Part A and Part B, the provisions in Part B, shall prevail and override the conflicting provisions of Part A. However, on and from the date of listing and commencement of trading of the Equity Shares on the stock exchange(s) in India pursuant to the Offer, Part B shall automatically stand deleted, not have any force and be deemed to be removed from the Articles of Association and the provisions of the Part A shall come into effect and be in force, without any further corporate or other action by our Company or its shareholders, unless specified otherwise in the Articles of Association.

These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

PART A

SHARE CAPITAL

(i) The Authorised Share Capital of the Company is as mentioned in Clause V of the Memorandum of Association of the Company with the power to increase or reduce the capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard.

(ii) The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity Share Capital:

a. with voting rights; and/or

b. with differential rights as to dividend, voting or otherwise; and

(b) Preference Share Capital

(iii) Our Board of Directors is empowered, subject to complying with the provisions of the Act, to reclassify, subdivide, consolidate and increase the authorised share capital from time to time, and to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be thought fit and upon the sub-division or consolidation of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division or consolidation.

(iv) If and whenever the capital of our Company is divided into shares of different classes, the rights of any such class may be varied, modified, affected, extended, abrogated or surrendered as provided by the Act or by these Articles or by the terms of issue.

(v) Subject to the provisions of the Act and these Articles, the shares in the capital of our 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 whether at a premium or at par or at a discount and at such time as they may from time to time think fit.

(vi) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide –

(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 such sum as may be fixed by the Board for each certificate after the first.

(vii) Every certificate shall be issued as provided in the Act and shall specify the share(s) to which it relates and the amount paid-up thereon.

(viii) In respect of any share or shares held jointly by several persons, our Company shall not be bound to issue more than one certificate for each share, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. \

(ix) The certificate of share registered in the name of two or more persons shall be delivered to the persons first named in the register in respect thereof unless such joint holders otherwise direct in writing.

(x) The provisions of foregoing Article relating to issue of certificates shall *mutatis mutandis* apply to securities of the Company including debentures of the Company (except where the Act otherwise specifically provides).

(xi) Except as required by law, no person shall be recognised by our Company as holding any share upon any trust, and our Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any beneficial, 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.

(xii) Subject to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the bonds or debentures or loans raised by the Company :

(a) to convert such bonds or debentures or loans into shares in our Company; or

(b) to subscribe for shares in our Company.

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 the necessary resolution passed by our Company in general meeting.

(xiii) The Company may, subject to the provisions of the Act, pay commissions to any person in connection with the subscription or procurement of subscription to its securities, whether absolute or conditional.

(xiv) (a) 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 of the Act, 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.

(b) To every such separate meeting, the provisions of these Articles 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.

(xv) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

(xvi) Subject to the provisions of the Act, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by necessary resolution, determine..

FURTHER ISSUE OF SHARES

(i) Where at any time, it is proposed to increase the subscribed capital of the Company by the issue of further shares then such shares shall be offered in accordance with Section 62 of the Act and the Rules made thereunder in the following manner:

a. To persons who, at the date of the offer, are holders of the 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 mentioned in (1) to (3) below:

(1) the aforesaid offer shall be made by a notice specifying the number of Equity Shares offered and limiting a time not being less than fifteen (15) days or such lesser number of days as may be prescribed and not exceeding thirty (30) days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined;

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three (3) days before the opening of the issue;

(2) the aforesaid offer shall be deemed to include a right exercisable by the person concerned to renounce the Equity Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (1) above shall contain a statement of this right;

(3) after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the Equity Shares offered, the Board of Directors may dispose them of in such manner which is not disadvantageous to the Shareholders and the Company.

b. to employees under any scheme of employees' stock option subject to a special resolution passed by the Company and subject to the Act and the Rules made thereunder and such other conditions as may be prescribed under applicable law; or

c. to any person(s), if it is authorized by a special resolution, whether or not those persons include the persons referred to in sub-clause (a) or clause (b) above, 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 compliance with the applicable conditions of Chapter III of the Act and any other conditions as may be prescribed under the Act and the Rules made thereunder.

d. Nothing in sub-clause (3) of sub-article (a) shall be deemed:

i. To extend the time within which the offer should be accepted; or

ii. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(ii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company;

Provided that the terms of issue of such debentures or loans 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.

(iii) Notwithstanding anything contained in sub-clause (ii) above, where any debentures have been issued or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion.

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty (60) days from the date of communication of such order, appeal to the National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(iv) In determining the terms and conditions of conversion under sub-clause (iii) above, the government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(v) Where the government has, by an order made under sub-clause (iii), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the National Company Law Tribunal under sub-clause (iii) above or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorized share capital of the Company, be altered and the authorized share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(vi) A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

(vii) Subject to the provisions of Section 61 of the Act, the Company in a General Meeting may, from time to time, alter its Memorandum for all or any of the following purposes:

(a) To consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) To convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid up shares of any denomination;

(c) To sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum, so that in the sub-division, the proportion between the amount paid and the amount, if any unpaid, on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(d) To cancel any shares which at the date of the passing of the resolution, have not been taken or agreed to be taken by any persons and diminish the amount of its share capital by the amount of the shares so cancelled. Cancellation of shares in pursuance of this sub-clause shall not be deemed to be a reduction of the capital of the Company within the meaning of the Act.

TRANSFER OF SHARES

(i) The Company shall Transfer Securities only in a dematerialized form.

(ii) The Company shall use a common form of transfer. The instrument of transfer shall be in writing and all provisions of the Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied within respect of all transfer of shares and the registration thereof.

(iii) The instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee.

(iv) The Company, the transferor and the transferee of the shares shall comply with the requirements under the applicable laws.

(v) 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.

(vi) The Board may, subject to the right of appeal conferred by the Act decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

The Company shall within 30 days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that registration of a transfer shall not be refused on the ground that the transferor being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(vii) In case of shares held in physical form, the Board may decline to recognize any instrument of transfer unless –

(a) the instrument of transfer is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and if no such certificate is in existence, then the letter of allotment of the shares and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

(c) the instrument of transfer is in respect of only one class of shares; and

(d) Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee on the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee.

(viii) On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any calendar year.

(ix) In respect of any transfer of shares registered in accordance with the provisions of these presents, the Board may, at their discretion, direct an endorsement of the transfer and the name of the transferee and other particulars, on the existing share certificate and authorize any Director or officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

(x) Company shall keep and maintain a "register of transfers" and particulars of every transfer or transmission of any shares shall be fairly and distinctly entered therein. Nothing contained in these Articles shall apply to transfer of securities held in dematerialized form/ depository.

LIEN

(i) (a) The Company shall have a first and paramount lien –

a. on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

b. on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

(iii) Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

(iv) The Company shall have a first and paramount lien upon all shares (not being a fully paid shares) registered in the name of the members and all dividends payable on such shares, subject to Section 123 of the Act and Regulations 9 to 12 of Table 'F' shall apply accordingly.

(v) Fully paid shares shall be free from all lien and in the case of partly paid shares, the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

(vi) The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made -

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

(vii) (a) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof.

(b) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(c) The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

(d) 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 with reference to the sale.

(viii) (a) 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.

(b) 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.

TRANSMISSION OF SHARES

(i) (a) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(b) Nothing in clause (1) 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.

(ii) (a) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

a. to be registered himself as holder of the share; or

b. to make such transfer of the share as the deceased or insolvent member could have made.

(b) 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.

(iii) (a) 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.

(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) 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.

(iv) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

(i) 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 the payment of such part of the call or instalment as is unpaid, together with any interest which may have accrued.

(ii) The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

(iii) 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.

(iv) (a) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(b) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

(v) (a) 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.

(b) 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.

(vi) (a) 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;

(b) The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(c) The transferee shall thereupon be registered as the holder of the share; and

(d) 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.

(vii) The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

(i) 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.

(ii) Subject to the provisions of the Act, the Company may, by ordinary resolution—

(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) convert all or any of its fully paid-up shares into stock, and re-convert that stock into fully paid-up shares of any denomination;

(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled.

(iii) Where shares are converted into stock—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.

(iv) The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law —

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

(v) The securities premium account may be applied by the Company for the purpose permissible under the Act.

BOARD OF DIRECTORS

(i) The Board shall be constituted in accordance with the Act and Law.

(ii) Post the Listing Date and in accordance with Law, subject to receipt of the approval by the shareholders of the Company by way of special resolution at the first general meeting held by the Company after the Listing Date:

(a) the Investor will have a right to nominate 1 (one) director on the Board, so long as the Investor holds at least 7.5% of the total paid-up and outstanding equity share capital of the Company (on a fully diluted basis at the relevant time). Provided that the right of nomination conferred on the Investor under this article 80(ii)(a) shall include the right of the Investor to remove at any time from office its respective nominee Director and nominate another individual as its nominee Director in their place (as the case may be), and the right of the Investor at any time and from time to time to determine the period of time during which such person may hold office as nominee Director.

(b) the Investor will be entitled to appoint an alternate Director for the Director appointed by them, so long as the Investor holds at least 7.5% of the total paid-up and outstanding equity share capital of the Company (on a fully diluted basis at the relevant time), and such alternate Director shall be entitled to receive notice of all meetings of the Board and attend and vote at any meeting at which the Director appointing him is not personally present, and generally, in the absence of the Director appointing him, to do all the things which the Director appointing him is authorized or empowered to do.

(iii) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

(iv) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

(v) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

(vi) 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.

(vii) 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.

(viii) a. Subject to the provisions of Section 149, the Board shall have power at any time, and from time to time, to appoint a person, other than a person who fails to get appointed as a director in a general meeting, 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 Act and Law.

b. 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.

(ix) The Board shall have the power to appoint a person, not being a person holding any alternate directorship for any other director in the company, to act as an alternate director for a director during his absence for a period of not less than three months from India.

(x) The Board shall have the power to appoint any person as a director nominated by any institution in pursuance of the provisions of any Law for the time being in force or of any agreement or by the Central Government or the State Government by virtue of its shareholding in a Government Company.

(xi) The Board shall have the power to impose such reasonable restrictions on inspection of registers which contain particulars of investments held by the company, in accordance with section 187.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

(i) Subject to the provisions of the Act—

(a) A chief executive officer, manager or managing director, whole-time director, 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 or managing director, whole-time director, 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 or managing director, whole-time director, company secretary or chief financial officer.

(ii) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

DIVIDENDS AND RESERVE

(i) The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board, subject to the provisions of the Act..

(ii) Subject to the provisions of the Act, 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.

(iii) (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 provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit.

(b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

(iv) (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.

(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.

(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.

(v) 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.

(vi) (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.

(b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

(vii) 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.

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.

(viii) No dividend shall bear interest against the Company.

WINDING UP

(i) Subject to the provisions of the Act and rules made thereunder—

(a) 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. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(b) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the SHA. For more details in relation to the SHA, see *"History and Certain Corporate Matters – Shareholders' agreements and other agreements"* on page 194.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus / Prospectus which will be delivered to the RoC for filing. Copies of the contracts, and also the documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office between 10 a.m. and 5 p.m. on all Working Days, and will also be available at the website of our Company at https://pristinelogistics.com/annual-reports/, from the date of the Red Herring Prospectus until the Bid / Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated May 10, 2022 among our Company, the Selling Shareholders, and the Book Running Lead Managers.

2. Registrar Agreement dated May 10, 2022 among our Company, the Selling Shareholders, and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank(s) Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Bankers to the Offer.

4. Share Escrow Agreement dated [●] among our Company, the Selling Shareholders, and the Share Escrow Agent.

5. Syndicate Agreement dated [●] among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated [●] among our Company, the Selling Shareholders, and the Underwriters.

7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of incorporation dated May 14, 2008 issued to our Company, under the name “Prestine Infraprojects Private Limited” by the RoC.

3. Fresh certificate of incorporation dated December 15, 2009 issued by the RoC, consequent upon change of name from “Prestine Infraprojects Private Limited” to “Pristine Logistics & Infraprojects Private Limited”.

4. Fresh certificate of incorporation dated July 12, 2021 issued by the RoC, consequent upon change of name from “Pristine Logistics & Infraprojects Private Limited” to “Pristine Logistics & Infraprojects Limited”, pursuant to conversion to a public limited company.

5. Resolution of the Board of Directors dated June 29, 2021, authorising the Offer and other related matters.

6. Shareholders’ resolution dated March 22, 2022, in relation to the Fresh Issue and other related matters.

7. Resolutions of the Board of Directors dated May 9, 2022 and May 10, 2022, approving and noting this Draft Red Herring Prospectus.

8. Copies of annual reports of our Company for Fiscals 2021, 2020 and 2019.

9. Shareholders’ agreement dated March 28, 2018 entered into between our Company, Sanjay Mawar, Mukta Mawar, Amit Kumar, Jyoti Kumar, Rajnish Kumar, Mreeduraj Services LLP, Durgesh Govil, Renu Govil, Ankur Govil and ADRS Infra Services LLP and IIF-II.

10. Share subscription and purchase agreement dated March 28, 2018 entered into between our Company, Sanjay Mawar, Mukta Mawar, Amit Kumar, Jyoti Kumar, Rajnish Kumar, Mreeduraj Services LLP, Durgesh Govil, Renu Govil, Ankur Govil and ADRS Infra Services LLP and IIF -II.

11. Shareholders’ agreement dated April 5, 2011 entered into between our Company, RB Commodities Private Limited, Aryavrat Consultancy Private Limited, Red Eagle Shipping Private Limited, Ajay Kumar, Broadway Link Private Limited and Pristine Magadh.

12. Share purchase agreement dated March 2, 2022 entered into between our Company, Anand Kumar Jain, Aviral Jain, Udbhawa Constructions LLP, the Singh Engineering Works LLP, Vee Tee Commercial Company LLP, Kanika Gaurav Agarwal, Hindustan Dock Yard Private Limited and Kanpur Logistics.

13. Shareholders' agreement dated March 22, 2022 entered into between our Company, Hindustan Dock Yard Private Limited and Pristine Hindustan Infraprojects Private Limited.

14. Amendment dated May 9, 2022 to the Shareholders' agreement dated March 28, 2018, entered into between our Company, IIF-II, Amit Kumar, Durgesh Govil, Rajnish Kumar, Sanjay Mawar, ADRS Infra Services LLP, Mreeduraj Services LLP, Mukta Mawar, Jyoti Kumar, Renu Govil and Ankur Govil.

15. Joint venture agreement dated June 30, 2020 entered into between Pristine Mega Logistics, Valley Investment Private Limited and Rivro Logistics for operation and management of ICD at Birgunj, Nepal.

16. The examination report dated April 7, 2022 of the Statutory Auditors on our Restated Consolidated Financial Information.

17. The report dated May 10, 2022 on the statement of special direct and indirect tax benefits from the Statutory Auditors.

18. Consent letters of the Directors, the Book Running Lead Managers, the Syndicate Members, Legal Counsel to our Company as to Indian Law, Legal Counsel to the Book Running Lead Managers as to Indian Law, Legal Counsel to the Booking Running Lead Managers as to International Law, each of the Selling Shareholders, Registrar to the Offer, Bankers to the Company, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s), Sponsor Bank(s), Company Secretary, Compliance Officer, and independent chartered accountant, to act in their respective capacities.

19. Consent letter dated April 25, 2022 from BSR & Associates LLP, our Statutory Auditors, to include their name as required under section 26 (1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated April 7, 2022 on our Restated Consolidated Financial Information; and (ii) their reports each dated May 10, 2022 on the statement of special direct tax benefits and statement of special indirect tax benefits, respectively; included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

20. Consent letter dated May 10, 2022, from S D T & Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) and 26(5) of the Companies Act in their capacity as the independent chartered accountants and in respect of the reports and certificates issued by them included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

21. Consent letter dated April 2, 2022 from Deependra Kumar Sigh, IES, Chartered Engineer to include his name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineers.

22. Board resolution dated March 22, 2021 and Shareholders' resolution dated March 22, 2021 for approving the terms of appointment of our Whole-time Directors, Amit Kumar, Rajnish Kumar and Sanjay Mawar, with effect from July 12, 2021.

23. Board resolution dated December 3, 2021 for approving the terms of appointment of our Chief Financial Officer, Nandan Chopra, with effect from December 3, 2021.

24. Report entitled '*Study on multimodal logistics market in India, with a focus on rail containers*' dated April, 2022 issued by CRISIL.

25. Consent letter from CRISIL dated April 18, 2022 to rely on and reproduce part or whole of the CRISIL Report and include their name in this Draft Red Herring Prospectus.

26. Due diligence certificate dated May 10, 2022, addressed to SEBI from the Book Running Lead Managers.

27. In-principle listing approval dated [●], 2022, issued by BSE.

28. In-principle listing approval dated [●], 2022, issued by NSE.

29. Tripartite agreement dated August 7, 2021 among our Company, NSDL and the Registrar to the Offer.

30. Tripartite agreement dated July 30, 2021 among our Company, CDSL and the Registrar to the Offer.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders, subject to compliance of the provisions contained in the Companies Act and other relevant laws.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules made or guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Sanjay Mawar
Whole-time Director

DIN: 00303822

Place: New Delhi

Date: May 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules made or guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Rajnish Kumar
Whole-time Director

DIN: 01507736

Place: New Delhi

Date: May 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules made or guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Amit Kumar
Whole-time Director

DIN: 01928813

Place: Gurugram

Date: May 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules made or guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Satishkumarreddy Mulamreddy
Independent Director and Chairman

DIN: 09199183

Place: New Delhi

Date: May 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules made or guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Anuradha Mukhedkar
Independent Director

DIN: 09564768

Place: Jabalpur

Date: May 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules made or guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sd/-

Narayanan Gopalakrishnan
Non-Executive (Nominee) Director

DIN: 05166322

Place: Mumbai

Date: May 10, 2022

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines or regulations issued by the Government of India or the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER

Sd/-

Nandan Chopra

Place: New Delhi

Date: May 10, 2022

DECLARATION

I, Amit Kumar, the undersigned Selling Shareholder confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Amit Kumar

Place: Gurugram

Date: May 10, 2022

DECLARATION

I, Rajnish Kumar, the undersigned Selling Shareholder confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Rajnish Kumar

Place: New Delhi

Date: May 10, 2022

DECLARATION

I, Sanjay Mawar, the undersigned Selling Shareholder confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Sanjay Mawar

Place: New Delhi

Date: May 10, 2022

DECLARATION

I, Durgesh Govil, the undersigned Selling Shareholder confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Durgesh Govil

Place: New Delhi

Date: May 10, 2022

DECLARATION

I, Renu Govil, the undersigned Selling Shareholder confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Renu Govil

Place: New Delhi

Date: May 10, 2022

DECLARATION

I, Ankur Govil, the undersigned Selling Shareholder confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Ankur Govil

Place: New Delhi

Date: May 10, 2022

DECLARATION

I, Jyoti Kumar, the undersigned Selling Shareholder confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Jyoti Kumar

Place: Gurugram

Date: May 10, 2022

DECLARATION

I, Anju Singh, the undersigned Selling Shareholder confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Anju Singh

Place: New Delhi

Date: May 10, 2022

DECLARATION

I, Mohammad Athar Shams, the undersigned Selling Shareholder confirm and certify that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as a Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility as a Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Sd/-

Mohammad Athar Shams

Place: Ghaziabad

Date: May 10, 2022

DECLARATION

We, India Infrastructure Fund II, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and the IIF-II Offered Shares, are true and correct. We assume no responsibility for any other statements, information, disclosures and undertakings including statements made or confirmed by or relating to the Company, or any other Selling Shareholders, or any other person(s) in this Draft Red Herring Prospectus.

FOR AND ON BEHALF OF INDIA INFRASTRUCTURE FUND II (acting through its investment manager, Global Infrastructure Partners India Private Limited)

Sd/-

Name: Narayanan Gopalakrishnan

Designation: Partner

Place: Mumbai

Date: May 10, 2022