(Please scan this QR code to view the DRHP)

DRAFT RED HERRING PROSPECTUS
Dated: August 15, 2024
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

ECOM EXPRESS LIMITED

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Ground Floor, 13/16 min, 17 min, Samalka, Old Delhi-Gurugram Road, Kapashera, New Delhi 110 037, India	10th Floor, Ambience Corporate Tower-2, Ambience Island, Gurugram 122 002, Haryana, India	Atul Gupta *Company Secretary and Compliance Officer*	**Email**: cs@ecomexpress.in **Telephone**: +91 124 648 8888	www.ecomexpress.in

PROMOTERS OF OUR COMPANY: KOTLA SATYANARAYANA, MANJU DHAWAN, KOTLA SRIDEVI, KOTLA RATHNANJALI, EAGLEBAY INVESTMENT LTD AND PG ESMERALDA PTE. LTD.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE OF OFFER	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS AMONG QUALIFIED INSTITUTIONAL BIDDERS ("QIB"), NON-INSTITUTIONAL INVESTORS ("NII") AND RETAIL INDIVIDUAL BIDDERS ("RIB")
Fresh Issue and Offer for Sale.	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹12,845.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹13,155.00 million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹26,000.00 million	This Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company does not fulfil the requirement under Regulation 6(1)(a) and 6(1)(b) of SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 345. For details in relation to share reservation among QIBs, NIIs, and RIBs, see "***Offer Structure***" on page 367.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA")

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED/AMOUNT	WACA PER EQUITY SHARE (IN ₹)*#^
Kotla Satyanarayana	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹3.38 million	179.83
Manju Dhawan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹89.80 million	23.47
Kotla Sridevi	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹76.21 million	0.73
Kotla Rathnanjali	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹10.21 million	0.83
Eaglebay Investment Ltd	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹2,114.87 million	176.26
PG Esmeralda Pte. Ltd.	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹9,313.92 million	364.84
British International Investment plc	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹1,369.71 million	350.41
Jayanti Krishnan	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹89.80 million	0.88
Rabeya Saxena	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹76.88 million	15.93
Saheba Saxena	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹10.21 million	0.02

* *As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 15, 2024. For the weighted average cost of acquisition per Equity Share of the Selling Shareholders on a fully diluted basis, see "**Summary of the Offer Document – Average cost of acquisition for Promoters (also the Promoter Selling Shareholders) and the Selling Shareholders**" on page 28.*

^*As on the date of this Draft Red Herring Prospectus, 10,623,088 Preference Shares comprising Series I CCPS, Series II CCPS, Series III CCPS, Series V CCPS, Series VI CCPS, Series VIA CCPS and Series VII CCPS are outstanding which will be converted into a maximum of 81,929,370 Equity Shares prior to the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

#Assuming full conversion of the respective outstanding Preference Shares into the maximum number of Equity Shares.

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. The face value of the Equity Shares is ₹1. The Floor Price, Cap Price and the Offer Price as determined by our Company in consultation with the book running lead managers ("**BRLMs**"), and on the basis of the assessment of market demand for the Equity Shares by way of the book building process in accordance with the SEBI ICDR Regulations, as stated under "***Basis for Offer Price***" beginning on page 120 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 or 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 neither been recommended, nor 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 Bidders is invited to "***Risk Factors***" beginning on page 31.

COMPANY'S AND 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 the 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, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus to the extent such statements are solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statement, disclosure and undertaking, including without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Selling Shareholder or any other person(s) 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 Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS

Name of the BRLMs and Logo	Contact Person	Telephone and Email
Axis Capital Limited	Sagar Jatakiya	**Tel**: +91 22 4325 2183 **E-mail**: ecomexpress.ipo@axiscap.in
IIFL Securities Limited	Mansi Sampat/Pawan Jain	**Tel**: +91 22 4646 4728 **E-mail**: ecomexpress.ipo@iiflcap.com
Kotak Mahindra Capital Company Limited	Ganesh Rane	**Tel:** + 91 22 4336 0000 **E-mail:** ecomexpress.ipo@kotak.com
UBS Securities India Private Limited	Abhishek Joshi	**Tel**: +91 22 6155 6000 **E-mail**: ol-ecomexpressipo@ubs.com

REGISTRAR TO THE OFFER

Name	Contact Person	Telephone and Email
Link Intime India Private Limited	Shanti Gopalkrishnan	**Tel:** + 91 81081 14949 **Email:** ecomexpress.ipo@linkintime.co.in

BID/ OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	[●](1)	**BID/ OFFER OPENS ON**	[●]	**BID/ OFFER CLOSES ON**	[●](2)(3)#

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

(2) Our Company may, in consultation with the BRLMs, 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.

(3) The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

*#Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹2,569.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

ECOM EXPRESS LIMITED

Our Company was incorporated as 'Ecom Express Private Limited', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2012 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). Pursuant to the conversion of our Company to a public limited company and as approved by our Board and our Shareholders pursuant to the resolutions each dated October 22, 2021, the name of our Company was changed to 'Ecom Express Limited' and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC. For details in relation to the changes in registered office address of our Company, see '***History and Certain Corporate Matters - Changes in the registered office of our Company***' on page 205.

Registered Office: Ground Floor, 13/16 min, 17 min, Samalka, Old Delhi-Gurugram Road, Kapashera, New Delhi 110 037, India
Corporate Office: 10th Floor, Ambience Corporate Tower-2, Ambience Island, Gurugram 122 002, Haryana, India
Contact Person: Atul Gupta, Company Secretary and Compliance Officer; **Tel.**: +91 124 648 8888
E-mail: cs@ecomexpress.in ; **Website**: www.ecomexpress.in; **Corporate Identity Number:** U63000DL2012PLC241107

PROMOTERS OF OUR COMPANY: KOTLA SATYANARAYANA, MANJU DHAWAN, KOTLA SRIDEVI, KOTLA RATHNANJALI, EAGLEBAY INVESTMENT LTD. AND PG ESMERALDA PTE. LTD.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ECOM EXPRESS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹26,000.00 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹12,845.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹13,155.00 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS, CONSISTING OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹3.38 MILLION BY KOTLA SATYANARAYANA, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹89.80 MILLION BY MANJU DHAWAN, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹76.21 MILLION BY KOTLA SRIDEVI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹10.21 MILLION BY KOTLA RATHNANJALI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹2,114.87 MILLION BY EAGLEBAY INVESTMENT LTD., UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹9,313.92 MILLION BY PG ESMERALDA PTE. LTD., (COLLECTIVELY, THE "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹1,369.71 MILLION BY BRITISH INTERNATIONAL INVESTMENT PLC ("INVESTOR SELLING SHAREHOLDER"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹89.80 MILLION BY JAYANTI KRISHNAN, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹76.88 MILLION BY RABEYA SAXENA AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹10.21 MILLION BY SAHEBA SAXENA (COLLECTIVELY, THE "OTHER SELLING SHAREHOLDERS", TOGETHER WITH THE INVESTOR SELLING SHAREHOLDER AND THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER")

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER AN ISSUE OF EQUITY SHARES AGGREGATING UP TO ₹2,569.00 MILLION, AS MAY BE PERMITTED UNDER APPLICABLE LAW, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC ("PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT IN LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF [●], A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI WHERE OUR REGISTERED OFFICE IS LOCATED), EACH HAVING WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO 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 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 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 unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, 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 BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs (the "**QIB Portion**"), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than Anchor Investor Portion) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds ("**Mutual Fund Portion**"), 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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 more than 10% of the Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the corresponding Bid Amounts will be blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see '***Offer Procedure***' on page 370.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price determined by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "***Basis for Offer Price***" on page 120 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor 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 Bidders is invited to "***Risk Factors***" beginning on page 31.

COMPANY AND 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 the 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, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes responsibility for any other statement, disclosure and undertaking, including without limitation any and all of the statements, disclosures and undertakings made or confirmed by or relating to our Company or its business, or any other Selling Shareholder or any other person(s) 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. 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 NSE. A copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance under 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, see "*Material Contracts and Documents for Inspection*" beginning on page 419.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
AXIS CAPITAL	IIFL SECURITIES	kotak® Investment Banking	UBS	LINKIntime
Axis Capital Limited 1st Floor, Axis House, P.B. Marg, Worli Mumbai- 400 025 Maharashtra, India **Tel:** + 91 22 4325 2183 **E-mail:** ecomexpress.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor Grievance E-mail:** complaints@axiscap.in **Contact Person:** Sagar Jatakiya **SEBI Registration No.:** INM000012029	**IIFL Securities Limited** 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** + 91 22 4646 4728 **E-mail:** ecomexpress.ipo@iiflcap.com **Investor Grievance E-mail:** ig.ib@iiflcap.com **Website**: www.iiflcap.com **Contact Person:** Mansi Sampat/Pawan Jain **SEBI Registration Number:** INM000010940	**Kotak Mahindra Capital Company Limited** 27 BKC, 1st Floor, Plot No. C – 27 G Block, Bandra Kurla Complex Bandra (East) Mumbai, 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** ecomexpress.ipo@kotak.com **Website**: https://investmentbank.kotak.com **Investor Grievance ID**: kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration Number:** INM000008704	**UBS Securities India Private Limited** Level 2, 3, North Avenue, Maker Maxity, Bandra Kurla Complex, Bandra East Mumbai – 400 051 Maharashtra, India **Tel:** +91 22 6155 6000 **E-mail:** ol-ecomexpressipo@ubs.com **Website:** www.ubs.com/indiaoffers **Investor Grievance ID:** igmbindia@ubs.com **Contact Person:** Abhishek Joshi **SEBI Registration Number:** INM000013101	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: + 91 81081 14949 **E-mail**: ecomexpress.ipo@linkintime.co.in **Investor grievance e-mail**: ecomexpress.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME	
BID/ OFFER OPENS ON: (1)	[●]
BID/ OFFER CLOSES ON: (2)^	[●]

(1) Our Company in consultation with the BRLMs, may 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.
(2) Our Company in consultation with the BRLMs, 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.
^ The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies shall be to such legislations, acts, regulations, rules, directions, guidelines, circulars, notifications, clarifications or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Draft Red Herring Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the SEBI Listing Regulations, the Companies Act, the SCRA, the SCRR, the Depositories Act and the rules and regulations notified thereunder, as applicable. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Draft Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Draft Red Herring Prospectus shall prevail.

*Notwithstanding the foregoing, the terms not defined herein but used in "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies**", "**History and Certain Corporate Matters**", "**Our Group Companies**","**Financial Information**", "**Financial Indebtedness**", "**Outstanding Litigation and Material Developments**", "**Other Regulatory and Statutory Disclosures**", "**Offer Procedure**" and "**Provisions of the Articles of Association**" on pages 120, 130, 137, 201, 205, 343, 345, 370 and 190, respectively, shall have the meanings ascribed to such terms in the relevant sections.*

General Terms

Term	Description
"our Company" or "the Company"	Ecom Express Limited, a public limited company incorporated in India under the Companies Act, 1956 with its registered office at Ground Floor, 13/16 min, 17 min, Samalka, Old Delhi-Gurugram Road, Kapashera, New Delhi 110 037, India and corporate office at 10th Floor, Ambience Corporate Tower-2, Ambience Island, Gurugram 122 002, Haryana, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company (including our erstwhile subsidiary, Paperfly Private Limited, as applicable).

Company Related Terms

Term	Description
Articles/ Articles of Association/ AoA	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Board, as described in '***Our Management – Committees of the Board***' on page 218.
Auditors/ Statutory Auditors	The current statutory auditors of our Company, namely, M/s. Walker Chandiok & Co LLP, Chartered Accountants.
BII or Investor Selling Shareholder	British International Investment plc (earlier known as CDC Group plc)
Board/ Board of Directors	The board of directors of our Company (including any duly constituted committee thereof), as constituted from time to time. For details, see '***Our Management***' on page 212.
Chairman	The chairperson of the Board of our Company, namely Venkataramanan Anantharaman.
Chief Executive Officer/ CEO	The Managing Director and Chief Executive Officer of our Company, namely Ajay Chitkara.
Chief Financial Officer	The chief financial officer of our Company, namely Vipul Agarwal.
Committee(s)	Duly constituted committee(s) of our Board.
Company Secretary and Compliance Officer	The company secretary of our Company and compliance officer appointed in relation to the Offer, namely Atul Gupta.
Corporate Office	The corporate office of our Company at 10th Floor, Ambience Corporate Tower-2, Ambience Island, Gurugram 122 002, Haryana.
Corporate Promoters	Together, Eaglebay Investment Ltd and PG Esmeralda Pte. Ltd.
CSR Committee	The corporate social responsibility committee of our Board, as described in '***Our Management - Corporate Social Responsibility Committee***' on page 222.
Director(s)	The director(s) on our Board, as appointed from time to time. For details, see '***Our Management***' on page 212.
Eaglebay	Eaglebay Investment Ltd
Ecom ESOP Scheme	Employees Stock Option Scheme, 2024, as described in '***Capital Structure – Employee Stock Option***

Term	Description
	Scheme of our Company' on page 212.
Equity Shares	The equity shares of our Company of face value of ₹1 each, unless otherwise stated.
Esmeralda	PG Esmeralda Pte. Ltd.
Executive Directors	The executive directors on our Board. For details, see '***Our Management***' on page 212.
Group Companies	Our group companies viz., Stellar Value Chain Solutions Private Limited and British International Investment plc (earlier known as CDC Group plc)
Independent Directors	Independent Directors on our Board. For details, see '***Our Management***' on page 212.
Individual Promoters	Collectively, Kotla Satyanarayana, Manju Dhawan, Kotla Sridevi and Kotla Rathnanjali.
IPO Committee	The committee constituted by our Board for the Offer.
Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in '***Our Management – Key Managerial Personnel of our Company***' on page 226.
KS Group	Collectively, Kotla Satyanarayana, Kotla Sridevi and Kotla Rathnanjali represented by Kotla Satyanarayana.
MD Group	Collectively, Manju Dhawan and Lepakshi Sachdeva.
Memorandum/ Memorandum of Association/ MoA	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in '***Our Management – Nomination and Remuneration Committee***' on page 221.
Nominee Directors	The nominee directors on our Board. For details, see '***Our Management***' on page 212.
Non-Executive Directors	The non-executive directors on our Board. For details, see '***Our Management***' on page 212.
Other Selling Shareholders	Collectively, Jayanti Krishnan, Rabeya Saxena and Saheba Saxena.
Paperfly	Our erstwhile subsidiary, Paperfly Private Limited, a company incorporated under the laws of Bangladesh.
Preference Shares	The preference shares of our Company, comprising the Series I CCPS, Series II CCPS, Series III CCPS, Series V CCPS, Series VI CCPS, Series VIA CCPS and Series VII CCPS. For details, see '***Capital Structure***' on page 80. Pursuant to a resolution passed by our Board on August 8, 2024, 5,102,125 out of a total of 12,443,436 Series II CCPS and 414,792 Series IV CCPS were converted into Equity Shares of face value of ₹1 of our Company.
Promoter Group	The individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations. For details, see '***Our Promoters and Promoter Group***' on page 229.
Promoters	The promoters of our Company, namely, Kotla Satyanarayana, Manju Dhawan, Kotla Sridevi, Kotla Rathnanjali, Eaglebay Investment Ltd and PG Esmeralda Pte. Ltd.
Promoter Selling Shareholders	Collectively, Kotla Satyanarayana, Manju Dhawan, Kotla Sridevi, Kotla Rathnanjali, Eaglebay Investment Ltd and PG Esmeralda Pte. Ltd.
Registered Office	The registered office of our Company at Ground Floor, 13/16 min, 17 min, Samalka, Old Delhi-Gurugram Road, Kapashera, New Delhi 110 037, India.
Registrar of Companies/ RoC	The Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.
Restated Financial Information / Restated Consolidated Financial Information	Restated consolidated financial information of our Company and Paperfly, our erstwhile subsidiary, as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, 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 flow, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time.
Senior Management	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in '***Our Management – Senior Management of our Company***' on page 226.
Series I CCPS	0.001% Series I compulsorily convertible preference shares of our Company of face value of ₹10 each.
Series II CCPS	0.001% Series II compulsorily convertible preference shares of our Company of face value of ₹10 each. Pursuant to a resolution passed by our Board on August 8, 2024, 5,102,125 out of a total of 12,443,436 Series II CCPS were converted into Equity Shares of face value of ₹1 of our Company
Series III CCPS	0.001% Series III compulsorily convertible preference shares of our Company of face value of ₹10 each.
Series IV CCPS	0.001% Series IV compulsorily convertible preference shares of our Company of face value of ₹10 each. Pursuant to a resolution passed by our Board on August 8, 2024, 414,792 Series IV CCPS were converted into Equity Shares of face value of ₹1 of our Company
Series V CCPS	0.001% Series V compulsorily convertible preference shares of our Company of face value of ₹10 each.
Series VI CCPS	0.001% Series VI compulsorily convertible preference shares of our Company of face value of ₹60 each.
Series VIA CCPS	0.001% Series VIA compulsorily convertible preference shares of our Company of face value of ₹9,071 each.
Series VII CCPS	0.001% Series VII compulsorily convertible preference shares of our Company of face value of

Term	Description
	₹9,071 each.
SHA / Shareholders' Agreement	Amended and Restated Shareholders' Agreement dated May 27, 2024, executed among our Company, Eaglebay Investment Ltd, British International Investment plc, PG Esmeralda Pte. Ltd., Jayanti Krishnan, Rishabh Krishnan, Damini Krishnan represented by Jayanti Krishnan, Kotla Satyanarayana, Kotla Sridevi, Kotla Rathnanjali represented by Kotla Satyanarayana, Saheba Saxena, Rabeya Saxena, Manju Dhawan and Lepakshi Sachdeva read with the Waiver Cum Amendment Agreement.
Shareholders	The holders of the Equity Shares or Preference Shares from time to time.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in '***Our Management – Stakeholders' Relationship Committee'*** on page 221.
Stellar	Stellar Value Chain Solutions Private Limited.
TK Group	Collectively, Jayanti Krishnan, Rishabh Krishnan and Damini Krishnan represented by Jayanti Krishnan.
Waiver cum Amendment Agreement	Waiver cum amendment agreement dated August 13, 2024 executed among our Company, Eaglebay Investment Ltd, British International Investment plc, PG Esmeralda Pte. Ltd., Jayanti Krishnan, Rishabh Krishnan, Damini Krishnan represented by Jayanti Krishnan, Kotla Satyanarayana, Kotla Sridevi, Kotla Rathnanjali represented by Kotla Satyanarayana, Saheba Saxena, Rabeya Saxena, Manju Dhawan and Lepakshi Sachdeva.
Whole-time Director	The whole time director on our Board. For details, see '***Our Management***' on page 212.

Offer Related Terms

Term	Description
Abridged Prospectus	The memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard.
Acknowledgement Slip	The slip or document to be issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
Allot/ Allotment/ Allotted	Unless the context otherwise required, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, in each case to the successful Bidders.
Allotment Advice	The note or advice or intimation of Allotment sent to each of the successful Bidders who has been or is 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(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid Period in terms of the Red Herring Prospectus and the Prospectus, which will be determined by our Company in consultation with the BRLMs.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus.
Anchor Investor Bid/ Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be determined by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
Anchor Investor Portion	Up to 60% of the QIB Portion or up to [●] Equity Shares which may be allocated by our Company, in consultation with the BRLMs, 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 / 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 relevant ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by UPI Bidders 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 a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism

Term	Description
ASBA Bid	A Bid made by an ASBA Bidder.
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid.
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.
ASBA/ Application Supported by Blocked Amount	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 UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
Axis	Axis Capital Limited.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, the Refund Bank, the Public Offer Account Bank and the Sponsor Bank.
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see '***Offer Procedure***' on page 370.
Bid(s)	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 Bidding Date 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 payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid, as applicable. However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form.
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, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation 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. Our Company, in consultation with the BRLMs, 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, which shall also be notified by advertisement in the same newspapers where the Bid/ Offer Opening Date was published, in accordance with 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, being [●], which shall be notified in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered is located), each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date also 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 BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectuus. Provided that such period shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company in consultation with the BRLMs, 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.
Bidder/ Applicant	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 ASBA Bidder and an Anchor Investor.
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, being the 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 Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in

Term	Description
	terms of which the Offer is being made.
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer, being Axis Capital Limited, IIFL Securities Limited, Kotak Mahindra Capital Company Limited and UBS Securities India Private Limited.
Broker Centres	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).
CAN/ Confirmation of Allocation Note	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, on or after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and 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 and less than or equal to 120% of the Floor Price.
Cash Escrow and Sponsor Bank(s) Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Syndicate Members, the Registrar to the Offer, the BRLMs, and the Banker(s) to the Offer for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account, and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
CDP/ Collecting Depository Participant	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 SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time.
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialized account.
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where relevant ASBA 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 websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer.
Designated Intermediary(ies)	SCSBs, Syndicate, sub Syndicate, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the relevant ASBA Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs Bidding in the Retail Portion 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 UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders 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 (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders (except Anchor Investors) 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 websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Stock Exchange	National Stock Exchange of India Limited.
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated August 15, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto.

Term	Description
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and 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 constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from 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 purchase the Equity Shares.
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid.
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being, [●].
First Bidder or Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears 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 thereto, not being less than the face value of the 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.
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value ₹1 aggregating up to ₹12,845.00* million by our Company. **Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹2,569.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and the Prospectus*
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 suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 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 BRLMs.
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company.
IIFL	IIFL Securities Limited.
Kotak	Kotak Mahindra Capital Company Limited.
Materiality Policy	Policy for identification of Group Companies, material outstanding litigation proceedings of our Company, our Promoters and our Directors and material creditors of the Company, in accordance with the disclosure requirements under SEBI ICDR Regulations, as adopted by the Board through its resolution dated August 13, 2024.
Monitoring Agency	[●], being a credit rating agency registered with SEBI.
Monitoring Agency Agreement	The agreement dated [●] to be entered into between our Company and the Monitoring Agency.
Minimum Non-Institutional Bidders Application Size	Bid Amount of more than ₹0.2 million.
Mutual Fund Portion	Up to 5% of the Net QIB Portion or [●] Equity Shares of face value ₹1 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.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Net Proceeds	Proceeds of the Offer i.e. gross proceeds of the Fresh Issue less the Offer expenses. For further details in relation to use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 103.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares, for an amount of more than ₹0.2 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation to NIBs, subject to valid Bids being received at or above the Offer Price, in the following manner: (a) one-third of the portion available to NIBs shall be reserved for Bidders with application

Term	Description
	size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of the portion available to NIBs shall be reserved for Bidders with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to Bidders in the other sub-category of NIBs, in accordance with the SEBI ICDR Regulations.
Non-Resident Indians / NRI(s)/NR	A person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
Offer	Initial public offering of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹26,000.00 million. The offer comprises a Fresh Issue of up to [●] Equity Shares aggregating up to ₹12,845.00 million and an Offer for Sale by [●] of up to [●] Equity Shares aggregating up to ₹13,155.00 million. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹2,569.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.
Offer Agreement	The agreement dated August 15, 2024 among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale by the Selling Shareholders of up to [●] Equity Shares aggregating up to ₹13,155.00 million being offered for sale b the Selling Shareholders consisting up to [●] Equity Shares aggregating up to ₹3.38 million by Kotla Satyanarayana, up to [●] Equity Shares aggregating up to ₹89.80 million by Manju Dhawan, up to [●] Equity Shares aggregating up to ₹76.21 million by Kotla Sridevi, up to [●] Equity Shares aggregating up to ₹10.21 million by Kotla Rathnanjali, up to [●] Equity Shares aggregating up to ₹2,114.87 million by Eaglebay Investment Ltd, up to [●] Equity Shares aggregating up to ₹9,313.92 million by PG Esmeralda Pte. Ltd., up to [●] Equity Shares aggregating up to ₹1,369.71 million by British International Investment plc, up to [●] Equity Shares aggregating up to ₹89.80 million by Jayanti Krishnan, up to [●] Equity Shares aggregating up to ₹76.88 million by Rabeya Saxena and up to [●] Equity Shares aggregating up to ₹10.21 million by Saheba Saxena.
Offer Price	The final price at which Equity Shares will be Allotted to successful 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, in consultation with the BRLMs in terms of the Red Herring Prospectus and Prospectus. The Offer Price will be decided by our Company in consultation with the BRLMs 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 (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to each of the Selling Shareholders in proportion to the respective portion of Offered Shares of each such Selling Shareholder. For further information about use of the Offer Proceeds, see "***Objects of the Offer***" on page 103.
Offered Shares	An aggregate of up to [●] Equity Shares aggregating to ₹13,155.00 million* being offered for sale by the Selling Shareholders in the Offer.
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹2,569.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue.
Price Band	The price band ranging from a minimum price of ₹[●] per Equity Share (i.e. the Floor Price) and the maximum price of ₹[●] per Equity Share (i.e. the Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs and will be advertised in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price, at least two Working Days prior to the Bid/ Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.

Term	Description
Pricing Date	The date on which our Company, in consultation with the BRLMs, 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, the size of the Offer and certain other information including any addenda or corrigenda thereto.
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened with the Public Offer Account Bank in accordance with Section 40(3) of the Companies Act, with the Public Offer Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date.
Public Offer Account Bank	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts on the Designated Date, in this case being [●].
QIB Bid/ Offer Closing Date	In the event our Company and the Selling Shareholders in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the Bid/Offer Closing Date.
QIB Bidders	QIBs who Bid in the Offer.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors).
QIBs/ QIB Bidders/ Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus/ RHP	The red herring prospectus to be issued 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 price at which the Equity Shares will be offered 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.
RedSeer	Redseer Strategy Consultants Private Limited.
RedSeer Report	Report on 'India B2C E-Commerce Logistics Market' dated August 8, 2024 prepared by RedSeer, commissioned and paid for by our Company, a copy of which will be available on the website of our Company at https://ecomexpress.in/investor-relations from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Brokers	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of the SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI and the UPI Circulars.
Registrar Agreement	The agreement dated August 13, 2024 entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars.
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidder(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.2 million in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Retail Portion	The portion of the Offer being not more than 10% of the Offer comprising [●] Equity Shares, which 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.
Revision Form	The form used by 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. RIBs bidding in the Retail Portion can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date.
RTAs/ Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com.
Specified Securities	Specified securities means 'equity shares' and 'convertible securities' as defined under Regulation 30(2)(1)(eee) of SEBI ICDR Regulations.
SCORES	SEBI complaints redress system, a centralized web-based complaints redressal system launched

Term	Description
	by SEBI.
Self Certified Syndicate Bank(s)/ SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA (other than through UPI Mechanism), where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. In relation to Bids (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. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism as provided as 'Annexure A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Selling Shareholders	Collectively, the Promoter Selling Shareholders, the Investor Selling Shareholder and the Other Selling Shareholders.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement.
Share Escrow Agreement	The agreement to be entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Banks	[●] and [●], being Bankers to the Offer, appointed by the Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchanges	Together, BSE and NSE.
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement to be entered into between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate.
Syndicate Member(s)	Merchant bankers or stockbrokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Syndicate / Members of the Syndicate	Together, the BRLMs and the Syndicate Members.
UBS	UBS Securities India Private Limited.
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC.
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Bidders	Collectively, individual investors applying as Retail Individual Bidders in the Retail Portion and Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such

Term	Description
	activity), and (iv) a registrar to an offer and share transfer (whose name is mentioned on the website of the stock exchange as eligible for such activity).
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, to be read with 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/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL-2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. 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 number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI RTA Master Circular (to the extent it pertains to UPI), SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders 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.
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.
UPI PIN	Password to authenticate UPI transaction.
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
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, including the UPI Circulars.

Technical/ Industry Related Terms/ Abbreviations

Term	Description
3PL	Third party logistics.
Active customer	The customer, uniquely identified by their PAN, to whom at least one invoice has been raised during the given period/year.
Adjusted EBITDA	A non-GAAP measure which is a refined measure of a company's operational profitability after taking all direct and indirect costs, including corporate overheads.
Automation – Sorters (Numbers)	Number of automated sorters used in the shipment sorting and stacking to transfer between locations over the course of logistic journey.
AI	Artificial intelligence.
API	Application programme interface.
B2C	Business to consumer.
C2C	Consumer to consumer
CAGR	Compounded annual growth rate.
Captive logistics	In-house logistics services used by players for delivery / order fulfilment
CNG	Compressed natural gas.
COD	Cash-on-delivery.
Customer group	Customer entities together with their subsidiaries, holding entities and joint venture/associates
CY	Calendar year
D2C	Direct to consumer.
Delivery centers	Centers from where shipments are delivered to end consignees
Delivery executives	Personnel who are either on company's payroll, or hired on a contractual basis, or engaged as gig workers, and who have been involved in shipment of deliveries, having delivered at least one shipment during the given period/year.
E-commerce	Electric commerce.
eB2B	Business to business electric commerce.
ERP	Enterprise resource planning.
ESG	Environmental, social and governance.
EV	Electric vehicle.
GMV	Gross merchandise value.
Lanes	Unique shipment routes from origin location till its delivery pincode
Logistics facilities	Our processing centers, hubs, fulfilment centers, delivery centers and return centers.
Metro	Refers to metro pincodes as identified by MapMy India
No. of Shipments	Total number of shipments handled by our Company.
Number of large facilities, gateways and delivery centers (Numbers)	Total number of infrastructure assets, such as large facilities, gateways, and delivery centres.
Operating cost per shipment	Direct cost associated with each shipment
OTP	One-time password.
PFCE	Private final consumption expenditure
PIN	Postal index number.
Service EBITDA	A non-GAAP which measures the profitability of our Company's core business activities by focusing on the earnings derived directly from these activities, before adjusting corporate overheads
Shipments handled	The number of shipments billed to the customers during the given period/year
Touchpoints	Unique seller pickup locations from where shipments are picked for delivery (Seller could either be vendor of the customer or the customer itself).
Tier 1	Tier 1 pincodes as identified by MapMyIndia
Tier 1 cities	Cities with a population of more than 1 million people as per Census of India 2011.
Tier 2 cities	Cities with a population of less than 1 million people as per Census of India 2011.
Tier 2+	Tier 2+ pincodes as identified by MapMyIndia
UPI	Unified payments interface.

Conventional and General Terms or Abbreviations

Term	Description
₹ or Rs. or INR or Rupees	Indian Rupees.
AGM	Annual General Meeting.
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations.
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
Bangladesh	Republic of Bangladesh.
BDT	Bangladesh Taka.
BSE	BSE Limited.
CAGR	Compounded annual growth rate.
Category I AIF	AIFs registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I FPI	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.

Term	Description
Category II AIF	AIFs registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations.
Category II FPI	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations.
Category III AIF	AIFs registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate Identity Number.
CIT	Commissioner of Income Tax.
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable.
Companies Act, 1956	The erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
Companies Act, 2013	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended.
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020.
CrPC	The Code of Crimial Procedure, 1973
CSR	Corporate Social Responsibility.
Net Debt to Equity	Net Debt to Equity is calculated as total borrowings plus lease liabilities less cash and cash equivalent divided by total equity, as restated, where total borrowings include both non-current and current borrowings (including current maturities of non-current borrowings and compulsory convertible preference shares (CCPS) carried at fair value).
Depositories	Together, NSDL and CDSL.
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder.
DIN	Director Identification Number.
DP ID	Depository Participant’s Identity Number.
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion).
EBITDA	Earnings before interest, taxes, depreciation and amortisation.
EGM	Extraordinary General Meeting.
EPS	Earnings Per Share.
FCNR	Foreign currency non-resident account.
FDI	Foreign Direct Investment.
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder.
FEMA NDI Rules	Foreign Exchange Management (Non-debt Instrument) Rules, 2019.
Financial Year/ Fiscal/ Fiscal Year/ FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.
FIR	First information report.
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations.
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations.
GDP	Gross domestic product.
GoI or Government or Central Government	The Government of India.
GST	Goods and services tax.
HUF	Hindu undivided family.
ICAI	The Institute of Chartered Accountants of India.
IFRS	International Financial Reporting Standards of the International Accounting Standards Board.
Income Tax Act	Income Tax Act, 1961.
Income Tax Rules	Income Tax Rules, 1962.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 and other relevant provisions of the Companies Act, 2013.
India	Republic of India.
Indian GAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006 and the Companies (Accounts) Rules, 2014
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India.
IST	Indian Standard Time.
IT	Information technology.
IT Act	The Information Technology Act, 2000.
KMP	Key Managerial Personnel
KYC	Know your customer.
LLP	Limited liability partnership
MCA	Ministry of Corporate Affairs, Government of India.
Mn	Million.
MSMEs	Micro, small and medium enterprises
N.A.	Not applicable.
NACH	National Automated Clearing House.
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India.
NAV	Net Asset Value represents the net worth attributable to equity holders of holding company as at the end of the financial year

Term	Description
NEFT	National Electronic Fund Transfer.
NIA	Negotiable Instruments Act, 1881
NPCI	National Payments Corporation of India.
NRE	Non-Resident External.
NRE Account	Non-Resident External account.
NRI	A person resident outside India, who is a citizen of India or an overseas citizen of India cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
NRO	Non-Resident Ordinary.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCB/ 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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer.
p.a.	Per annum.
P/E Ratio	Price/earnings ratio.
PAN	Permanent account number.
PAT	Profit after tax.
RBI	Reserve Bank of India.
RBI Act	The Reserve Bank of India Act, 1934, as amended
Regulation S	Regulation S under the U.S. Securities Act.
RoNW	Return on Net Worth.
RTGS	Real time gross settlement.
Rule 144A	Rule 144A under the U.S. Securities Act.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
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 ICDR Master Circular	SEBI master circular bearing number SEBI/HO/CFD/PoD- 2/P/CIR/2023/00094 dated June 21, 2023.
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, as amended.
SEBI RTA Master Circular	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996.
SHO	Station house officer.
State Government	The government of a state in India.
Stock Exchanges	Collectively, the 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.
TDS	Tax deducted at source.
U.S. GAAP	Generally accepted accounting principles of the United States of America.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
US or USA or United States	United States of America.
USD	United States Dollars.
VAT	Value added tax.
VCFs	Venture capital funds as defined in and registered with SEBI under the erstwhile SEBI VCF Regulations, or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.
Year/ Calendar Year	The 12 month period ending December 31.

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

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. All references herein to "Bangladesh" are to the Republic of Bangladesh and its territories and possessions.

Unless stated otherwise, all information in this Draft Red Herring Prospectus is as of the date of this Draft Red Herring Prospectus and any time mentioned in this Draft Red Herring Prospectus is in 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 corresponding page numbers of this Draft Red Herring Prospectus.

Currency and Units of Presentation

All references to *"Rupee(s)"*, *"Rs."* or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India. All references to *"US$"* or *"U.S. Dollars"* or *"USD"* are to United States Dollars, the official currency of the United States of America. All references to "BDT" are to Bangladesh Taka, the official currency of the Republic of Bangladesh.

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 years indicated, information with respect to the exchange rate between the Rupee and USD and BDT:

Currency	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	₹83.37	₹82.22	₹75.81
100 BDT	₹75.72	₹76.65	₹88.41

Source: www.rbi.org.in and www.fbil.org.in
Note:The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Financial and Other Data

Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 month period commencing on April 1 and ending on March 31 of the next calendar year.

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

Unless the context requires otherwise, the restated summary statements in this Draft Red Herring Prospectus comprise the restated consolidated financial information of our Company and Paperfly, our erstwhile subsidiary, as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 comprising the restated consolidated statement of assets and liabilities as at March 31, 2024, March 31, 2023 and March 31, 2022, 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 flow, for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of material accounting policies and other explanatory information, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time. For further information, see '***Financial Information***' beginning on page 235.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. 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 financial data. Accordingly, 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, Ind AS 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. For risks relating to significant differences between Ind AS and other accounting principles, see '***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 57.

All the figures in this Draft Red Herring Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000. Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million 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.

Unless the context otherwise indicates, any percentage amounts (except certain operational metrics), as set forth in '***Risk Factors***', '***Our Business***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' on pages 31, 172 and 300, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as return on net worth, net asset value per Equity Share, EBITDA, Adjusted EBITDA, Service EBITDA and Total Debt ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For further details, see '***Risk Factors – We rely on certain non-GAAP measures and key operating metrics to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.'*** on page 52.

Industry and Market Data

The industry and market data set forth in this Draft Red Herring Prospectus have been obtained or derived from the RedSeer Report which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated June 21, 2024 for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the RedSeer Report. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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. 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 and assumptions that may prove to be incorrect.

In accordance with the SEBI ICDR Regulations, '***Basis for Offer Price***' on page 120 includes information relating to our listed peer Group Companies. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which industry and market data set forth 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 we conduct our business, 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 disclosed in '***Risk Factors***' on page 31.

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus has been obtained or derived from the RedSeer Report which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated June 21, 2024 for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the RedSeer Report. This Draft Red Herring Prospectus contains certain data and statistics from the RedSeer Report, which is available on the website of our Company at https://ecomexpress.in/investor-relations. RedSeer is an independent agency and has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the BRLMs

The RedSeer Report is subject to the following disclaimer:

The market information in this Report is arrived at by employing an integrated research methodology which includes secondary and primary research. Our primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. Redseer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. Redseer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry.

While Redseer has taken due care and caution in preparing this Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, data availability, amongst others.

Forecasts, estimates and other forward-looking statements contained in this Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. The forecasts, estimates and other forward-looking statements in this Report depend on factors like the recovery of the economy, evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

This Report is not a recommendation to invest/disinvest in any entity covered in the Report and this Report should not be construed as investment advice within the meaning of any law or regulation.

Without limiting the generality of the foregoing, nothing in this Report should be construed as Redseer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of this Report shall be reproduced or extracted or published in any form without Redseer's prior written approval.

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "**QIBs**") pursuant to Section 4(a) of the U.S. Securities Act and (b) outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made, by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as ***"aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "project", "propose", "should" "will", "will continue", "seek to", "will pursue"*** or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, prospects, plans or goals are also forward-looking statements. All forward-looking statements are based on our current plans, estimates, presumptions and expectations and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in laws, incidence of any natural calamities and/or acts of violence, regulations and taxes and changes in competition in our industry.

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

- High correlation of our business and growth with the growth of the e-commerce industry and uncertainties relating to profitability and regulatory regime could significantly affect us.
- Revenues from top customers constitute a significant portion of our revenue from operations and failure to maintain relationships with such customers could adversely affect us.
- We have incurred losses and negative cash flows in the past and we may continue to experience losses and negative cash flows in the future.
- Our past growth rates may not be indicative of our future growth, and if we are unable to adapt to evolving customer preferences and demands, manage our growth or execute our strategies effectively, our business, financial conditions, cash flows and prospects may be adversely affected.
- Reliance on scaled, automated and unified logistics network infrastructure and possible adverse impact on growth from inability to maintain or expand it.
- Disruptions to our logistics and transportation facilities.
- We face risks associated with shipments handled and transported through our network and risks associated with transportation, which may adversely affect our business, results of operations, financial condition and cash flows.

For a further discussion of factors that could cause our actual results to differ from our expectations, see '***Risk Factors***', '***Our Business***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' on pages 31, 172 and 300, 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.

Forward-looking statements reflect our views as of 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 the 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. None of our Company, Directors, the Selling Shareholders, and the BRLMs or 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. 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.

In accordance with the requirements of the SEBI ICDR Regulations, our Company shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings confirmed and undertaken by our Company, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. In accordance with the requirements of the SEBI ICDR Regulations, each of the Selling Shareholders shall, severally and not jointly, ensure that our Company and BRLMs are informed of material developments, solely to the extent of statements specifically made or confirmed by such Selling Shareholder in relation to its portion of Offered Shares in this Draft Red Herring Prospectus, from the date of the Red Herring Prospectus thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by the

Selling Shareholders, as the case may be, in the Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus or the Red Herring Prospectus or the Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Information**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Provisions of the Articles of Association**" on pages 31, 80, 103, 103, 137, 172, 229, 235, 300,, 331, 370 and 390, respectively.*

Summary of our primary business

We operate a pan-India express logistics network covering first-mile pick-up, mid-mile transportation and last-mile delivery as well as reverse logistics (i.e., returns) and fulfilment services (i.e., warehousing). By providing essential logistics infrastructure and leveraging technology capabilities, we connect digital retailers and e-commerce platforms to their end-consumers across the country. Our end-to-end offerings, differentiated network reach, technology driven capabilities and focus on service quality has enabled us to build long-standing relationships with our customers across different e-commerce categories. For details, see *"**Our Business**"* on page 172.

Summary of the industry in which we operate

The e-commerce market in India has strong long term growth prospects and is expected to grow at a CAGR of 21% over the next five years from ₹5,100 billion in gross merchandise value for the Financial Year 2024 to ₹12,500 – ₹13,500 billion by the Financial Year 2029 (*Source: RedSeer Report*). Further, growth in B2C e-commerce shipments is increasingly coming from Tier 2+ regions whose contribution to B2C e-commerce shipments grew from 56% in the Financial Year 2021 to 62% in the Financial Year 2024 and is further expected to grow at a CAGR of 35% until the Financial Year 2029 and contribute to 70-80% of B2C e-commerce shipments (*Source: RedSeer Report*). For details, see *"Industry Overview"* on page 137.

Our Promoters

Our Promoters are Kotla Satyanarayana, Manju Dhawan, Kotla Sridevi, Kotla Rathnanjali, Eaglebay Investment Ltd and PG Esmeralda Pte. Ltd. For details, see "***Our Promoters and Promoter Group***" on page 229.

Offer Size

Offer	[●] Equity Shares of face value of ₹1 each, aggregating up to ₹26,000.00 million
of which	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹12,845.00 million
Offer for Sale(2)	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹13,155.00 million by the Selling Shareholders

(1) *The Offer including the Fresh Issue has been authorised by our Board pursuant to the resolution passed at their meeting dated August 5, 2024 and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated August 13, 2024. Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹2,569.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

(2) *Our Board has taken on record the approval for the Offer for Sale by each of the Selling Shareholders pursuant to its resolution dated August 14, 2024. Each of the Selling Shareholders has severally and not jointly approved its respective participation in the Offer for Sale. The Equity Shares being offered by each of the Selling Shareholders have been held by it for a period of at least one year immediately preceding the date of this Draft Red Herring Prospectus with the SEBI and are eligible for being offered for sale in accordance with Regulation 8A of the SEBI ICDR Regulations pursuant to the Offer in terms of the SEBI ICDR Regulations.] For details of authorizations received for the Offer for Sale, see "**The Offer**" and **Other Regulatory and Statutory Disclosures**" on pages 64 and 345.*

Sr. No.	Name of Selling Shareholder	Maximum aggregate proceeds from the Offered Shares (Up to in ₹ million)	Maximum number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
1.	Kotla Satyanarayana	3.38	[●]	N.A.	August 14, 2024
2.	Manju Dhawan	89.80	[●]	N.A.	August 14, 2024
3.	Kotla Sridevi	76.21	[●]	N.A.	August 14, 2024
4.	Kotla Rathnanjali	10.21	[●]	N.A.	August 14, 2024
5.	Eaglebay Investment Ltd	2,114.87	[●]	August 8, 2024	August 12, 2024
6.	PG Esmeralda Pte. Ltd.	9,313.92	[●]	July 3, 2024	August 13, 2024

Sr. No.	Name of Selling Shareholder	Maximum aggregate proceeds from the Offered Shares (Up to in ₹ million)	Maximum number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
7.	British International Investment plc (*erstwhile CDC Group plc*)	1,369.71	[●]	August 2, 2024	August 14, 2024
8.	Jayanti Krishnan	89.80	[●]	N.A.	August 14, 2024
9.	Rabeya Saxena	76.88	[●]	N.A.	August 14, 2024
10.	Saheba Saxena	10.21	[●]	N.A.	August 14, 2024
	Total	**13,155.00**	[●]	-	-

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

Objects of the Offer

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

(*in ₹ million*)

Particulars	Total estimated amount/ expenditure^
Capital expenditure towards set-up of new processing centers with automation and new fulfilment centres	3,874.41
Investment in computers and information technology equipment	737.12
Investing in enhancement of technological and data science capabilities including cloud infrastructure	2,392.30
Repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon	879.19
General corporate purposes and unidentified inorganic acquisitions	[●]#
Total Net Proceeds	[●]#

^ *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed ₹2,569.00 million, being 20% of the size of the Fresh Issue.*

\# *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

For further details, see '***Objects of the Offer***' on page 103.

Aggregate pre-Offer Shareholding of Promoters, members of the Promoter Group and Selling Shareholders as a percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of the Promoters (also the Promoter Selling Shareholders), members of Promoter Group and the Selling Shareholders as a percentage of pre-Offer paid-up Equity Share Capital of our Company, as on the date of this Draft Red Herring Prospectus is set out below:

Name of Shareholders	Pre-Offer		
	Number of Equity Shares of face value of ₹1 each	Number of Equity Shares of face value of ₹1 each on a fully diluted basis#	Maximum Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)#^
Promoters (also the Promoter Selling Shareholders)			
Kotla Satyanarayana	30,000	270,000	0.20%
Manju Dhawan	1,930,110	2,170,110	1.61%
Kotla Sridevi	3,377,610	3,377,610	2.51%
Kotla Rathnanjali	452,610	452,610	0.34%
Eaglebay Investment Ltd	12,835,500	36,515,190	27.13%
PG Esmeralda Pte. Ltd.	14,245,790	66,963,530	49.76%
Promoter Group			
Nikhil Jawa	6,120	6,120	0.00%
Lepakshi Sachdeva	1,930,110	1,930,110	1.43%
Investor Selling Shareholder			
British International Investment plc (*erstwhile CDC Group plc*)	86,86,530	13,498,470	10.03%
Other Selling Shareholders			
Jayanti Krishnan	12,76,740	12,76,740	0.95%
Rabeya Saxena	34,07,610	34,07,610	2.53%
Saheba Saxena	452,610	452,610	0.34%
Total	**48,631,340**	**130,320,710**	**96.84%**

\#*The above workings are assuming conversion of all outstanding Preference Shares and vested options under the Ecom ESOP Scheme. As on the date of this Draft Red Herring Prospectus, 10,623,088 Preference Shares comprising Series I CCPS, Series II CCPS, Series III CCPS, Series V CCPS, Series VI CCPS, Series VIA CCPS and Series VII CCPS will be converted into a maximum of 81,929,370 Equity Shares prior to the filing of the Red Herring Prospectus with* *the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details of the Preference Shares, see "**Capital Structure**" on page 80.*

Summary of selected financial information derived from our Restated Consolidated Financial Information

(in ₹ million except per share data)

Particulars	As at and for the Fiscal ended March 31, 2024	As at and for the Fiscal ended March 31, 2023	As at and for the Fiscal ended March 31, 2022
Revenue from Operations	26,091.60	25,539.32	20,918.90
Loss for the year	(2,558.75)	(4,281.35)	(913.94)
Basic Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company (in ₹)	(28.85)	(47.82)	(9.03)
Diluted Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company (in ₹)	(28.85)	(47.82)	(9.03)
Net asset value per equity share (in ₹)	30.37	55.27	100.56
Equity Share capital	25.35	25.35	25.35
Instruments entirely equity in nature	0.12	0.12	0.00
Total Equity	2,560.39	4,770.44	8,780.80
Total borrowings	8,241.97	8,036.83	3,395.78

Notes:

1. *'Total Equity' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account, debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
2. *Total borrowings include both non-current and current borrowings (including current maturities of non-current borrowings and compulsory convertible preference shares (CCPS) carried at fair value..*
3. *Basic and Diluted earnings per share (₹) = Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity)outstanding during the Financial Year.*
4. *Basic and diluted earnings per equity share for all FinancialYears are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Pursuant to a resolution passed by our Board and Shareholders on August 7, 2024 our Company approved the bonus issue of Equity Shares in the ratio of 1 equity share of face value of ₹10 each for every 2 equity shares of face value of ₹10 each to the equity shareholders of our Company. Further, pursuant to the resolution passed by our Board and Shareholders on August 9, 2024, each equity share of face value of ₹10 each has been split into 10 Equity Shares of face value of ₹1 each. All calculations for basic and diluted earning per share have been done after giving effect to such bonus issuance and sub-division, in accordance with principles of Ind AS 33.*
5. *Net Asset Value per equity share represents net worth attributable to equity holders of holding company as at the end of the financial year, as restated, divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year after considering the adjustment of share split and bonus issued subsequent to Financial Year end.*
6. *Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity (including capital reserve relating to the amount forfeited from the money received against share warrant option).*

For further details, see "***Restated Consolidated Financial Information***" beginning on page 235.

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

There are no qualifications of the Statutory Auditors in the examination report that have not been given effect to in the Restated Consolidated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Group Companies and our Directors, as disclosed in this Draft Red Herring Prospectus, is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million)(*)
Company						
By our Company	32	N.A.	N.A	N.A	2	337.63#
Against our Company	2	25	8	Nil	2	790.99
Directors						
By our Directors	Nil	1	Nil	N.A	Nil	1.99
Against our Directors	Nil	Nil	3^	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	N.A	Nil	Nil

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million)(*)
Against our Promoters	Nil	Nil	2@	Nil	Nil	Nil
Group Companies						
By our Group Companies	Nil	Nil	Nil	N.A	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**Amount to the extent ascertainable and quantifiable.*
 # With respect to criminal matters, only amount pertaining to the matters instituted under Section 138 of the NIA, amounting to ₹11.51 million has been included.
^ Includes (i) a matter involving Ajay Chitkara, our Managing Director and CEO; and (ii) two matters involving Kotla Satyanarayana, our Promoter and Whole-time Director and as appearing under "Company – Against our Company– Statutory or regulatory proceedings", in the table above
@ Both the matters involve (i) our Promoter and Whole-time Director Kotla Satyanarayana; and (ii) our Promoter Manju Dhawan, and as appearing under "Company – Against our Company– Statutory or regulatory proceedings", in the table above

For further details of the outstanding litigation proceedings, see '***Outstanding Litigation and Material Developments***' on page 331.

Risk Factors

Specific attention of the investors is invited to the section '***Risk Factors***' on page 31. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities

As on March 31, 2024, our Company does not have any contingent liabilities.

Summary of related party transactions

The following is the summary of transactions with related parties for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022, as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, derived from Restated Consolidated Financial Information:

(₹ in million)

S. No.	Type of transaction	Nature of relationship	For the Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
1.	Remuneration paid including share based payments*	Directors and Key management personnel	252.27(1)	132.14(2)	75.37(3)
2.	Sitting fees	Directors and Key management personnel	4.60(4)	4.80(4)	4.05(5)
3.	Advisory fees	Directors and Key management personnel	4.00(6)	1.50(6)	4.64(7)
4.	Other remuneration to Non-Executive Director	Directors and Key management personnel	1.00(8)	1.00(8)	0.39(8)
5.	Reimbursement of expenses	Directors and Key management personnel	3.45(9)	1.74(10)	1.05(11)
6.	Lease rental for leased premise	Enterprises owned/significantly influenced by Directors or their close family members	14.32(12)	17.16(12)	-
7.	Security deposit paid for leased premise	Enterprises owned/significantly influenced by Directors or their close family members	-	5.84(12)	-
8.	Issue of shares	Directors and Key management personnel	-	72.57(13)	-
9.	Issue of shares	Enterprises having significant influence over reporting entity	1206.04(14)	3,184.98(14)	-
10.	Other benefits paid/payable**	Directors and Key management personnel	25.29(15)	2.70(16)	3.82(17)

**During the year, the Company granted equity-settled share-based payments (stock options) to its KMPs as part of their remuneration. These share options have not exercised as of the reporting date and the vesting conditions are subject to completion of time or specific performance. The total expense recognized in the statement of profit and loss for share-based payments to KMPs amounting to ₹ 121.52 million (FY 2023:*

₹ 50.33 million, FY 2022: ₹ 0.28 million) . The share based payment expense represents the fair value of the equity-settled share-based payments granted to KMPs, which have not yet exercised. The said amount is included in the remuneration disclosed in the above table.
***includes the benefits accounted as per actuarial valuation.*
(1) includes remuneration, including share based payments to T.A. Krishnan, Ajay Chitkara, Kotla Satyanarayana, Manju Dhawan, Vipul Agarwal and Atul Gupta
(2) includes remuneration, including share based payments to T.A. Krishnan, Kotla Satyanarayana, Vipul Agarwal and Atul Gupta
(3) includes remuneration, including share based payments to T.A. Krishnan, Kotla Satyanarayana, Vipul Agarwal, Atul Gupta, Venkatesh Tarakkad and Kavita Prasad
(4) includes sitting fees paid to Rajiv Kapoor, Girish Lakshman Sunder, Kalpana Iyer and Venkataramanan Anantharaman
(5) includes sitting fees paid to Rajiv Kapoor, Girish Lakshman Sunder, Kalpana Iyer, Venkataramanan Anantharaman and Yogesh Dhingra
(6) includes advisory fees paid to Girish Lakshman Sunder
(7) includes advisory fees paid to Venkataramanan Anantharaman, Rajiv Kapoor, Girish Lakshman Sunder and Yogesh Dhingra
(8) includes other remuneration paid to Venkataramanan Anantharaman
(9) includes reimbursement of expenses paid to T.A. Krishnan, Manju Dhawan, Ajay Chitkara, Kotla Satyanarayana, Atul Gupta, Vipul Agarwal, Girish Lakshman Sunder, Viraj Sawhney and Himanshu Nema
(10) includes reimbursement of expenses paid to T.A. Krishnan, Kotla Satyanarayana, Atul Gupta, Vipul Agarwal, Girish Lakshman Sunder, Viraj Sawhney, Himanshu Nema and Venkataramanan Anantharaman
(11) includes reimbursement of expenses paid to T.A. Krishnan, Kotla Satyanarayana, Atul Gupta, Venkatesh Tarakkad, Girish Lakshman Sunder and Himanshu Nema
(12) includes payment to Stellar Value Chain Solutions Private Limited
(13) includes issue of shares to T.A. Krishnan and Kotla Satyanarayana
(14) includes issue of shares to British International Investment plc, Eaglebay Investment Ltd. and PG Esmeralda Pte. Ltd.
(15) includes other benefits paid to T.A. Krishnan, Ajay Chitkara, Kotla Satyanarayana, Manju Dhawan, Vipul Agarwal and Atul Gupta
(16) includes other benefits paid to T.A. Krishnan, Kotla Satyanarayana, Vipul Agarwal and Atul Gupta
(17) includes other benefits paid to T.A. Krishnan, Kotla Satyanarayana, Vipul Agarwal, Atul Gupta and Venkatesh Tarakkad

Below is the summary of transactions and balances outstanding within the Group (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of SEBI ICDR Regulations

(₹ in million)

Particulars	For the Financial Year ended	Transaction / Balances Outstanding
Investment made in Subsidiary		
Paperfly Private Limited	March 31, 2024	-
	March 31, 2023	346.06
	March 31, 2022	262.94
Balances Outstanding		
Paperfly Private Limited	March 31, 2024	1,136.14
	March 31, 2023	1,136.14
	March 31, 2022	790.09

For details of the related party transactions, see *‘**Other Financial Information –Related Party Transactions**’* on page 299.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, the directors of our Corporate Promoters, 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 this Draft Red Herring Prospectus.

Weighted average price at which Specified Securities were acquired by our Promoters (also the Promoter Selling Shareholders) and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no Specified Securities that were acquired in the last one year preceding the date of this Draft Red Herring Prospectus, by our Promoters and the Selling Shareholders of our Company.

The weighted average price at which our Promoters and the Selling Shareholders acquired the Specified Securities in the one year immediately preceding the date of this Draft Red Herring Prospectus are as follows:

Name	No of Equity Shares held as of date of this Draft Red Herring Prospectus*		No. of Equity Shares acquired in last one year*		Weighted Average Price of Equity Shares in last one year**
	Pre-Conversion of outstanding CCPS	Post Conversion of outstanding CCPS	Pre-Conversion of outstanding CCPS	Post Conversion of outstanding CCPS	Post Conversion of outstanding CCPS
Promoter Selling Shareholders					
Eaglebay Investment Ltd	12,835,500	36,515,190	4,278,500	27,958,190	163.52

Name	No of Equity Shares held as of date of this Draft Red Herring Prospectus*		No. of Equity Shares acquired in last one year*		Weighted Average Price of Equity Shares in last one year**
	Pre-Conversion of outstanding CCPS	Post Conversion of outstanding CCPS	Pre-Conversion of outstanding CCPS	Post Conversion of outstanding CCPS	Post Conversion of outstanding CCPS
Kotla Rathnanjali	452,610	452,610	150,870	150,870	Nil
Kotla Satyanarayana	30,000	270,000	10,000	250,000	145.14
Kotla Sridevi	3,377,610	3,377,610	1,125,870	1,125,870	Nil
Manju Dhawan	1,930,110	2,170,110	643,370	883,370	41.07
PG Esmeralda Pte. Ltd**	14,245,790	66,963,530	9,792,150	62,509,890	326.62
Other Selling Shareholders (Other than Promoters)					
British International Investment plc (erstwhile CDC Group plc)**	8,686,530	13,498,470	7,043,430	11,855,370	274.08
Jayanti Krishnan	1,276,740	1,276,740	425,580	425,580	Nil
Rabeya Saxena	3,407,610	3,407,610	1,135,870	1,135,870	Nil
Saheba Saxena	452,610	452,610	150,870	150,870	Nil

As certified by B.B. & Associates, Chartered Accountants, by way of certificate dated August 15, 2024.

** Adjusted for sub-division of face value of equity shares in the ratio of 10:1 and bonus issue of equity shares in the ratio of one (1) equity share for every two (2) equity shares held.*

*** PG Esmeralda Pte. Ltd. held 5,102,125 Series II CCPS, which were converted to 7,565,330 Equity Shares, and British International Investment plc (formerly CDC Group plc) held 414,792 Series IV CCPS, which were converted into 6,221,880 Equity Shares, pursuant to the resolutions of the Board of Directors dated August 8, 2024. Consideration for such CCPS was paid at the time of issuance.*

Note: As on the date of filing this Draft Red Herring Prospectus (i) Eaglebay Investment Ltd holds 7,341,311 Series II CCPS, 609,524 Series III CCPS, 52,915 Series VI CCPS, and 57,326 Series VIA CCPS, which will be converted to maximum of 23,679,690 Equity Shares (ii) Kotla Satyanarayana holds 4,000 Series V CCPS, which will be converted to maximum of 240,000 Equity Shares (iii) Manju Dhawan holds 4,000 Series V CCPS, which will be converted to maximum of 240,000 Equity Shares (iv) PG Esmeralda Pte. Ltd holds 1,864,198 Series I CCPS, 264,579 Series VI CCPS, 62,953 Series VIA CCPS, 275,603 Series VII CCPS which will be converted to maximum of 52,717,740 Equity Shares (v) British International Investment plc (erstwhile CDC Group plc) holds 33,623 Series VI CCPS, 12,677 Series VIA CCPS, and 36,379 Series VII CCPS, which will be converted to a maximum of 4,811,940 Equity Shares and the conversion into Equity Shares as mentioned in each of (i), (ii), (iii), (iv), and (v) shall be undertaken prior to filing of the Red Herring Prospectus with the Registrar of Companies. The above proposed conversion has been considered while computing the Weighted Average Price of Equity shares. Also, as on the date of DRHP, (i) Eaglebay Investment Ltd holds 12,835,500 Equity Shares (ii) Kotla Satyanarayana holds 30,000 Equity Shares (iii) Manju Dhawan holds 1,930,110 Equity Shares (iv) PG Esmeralda Pte. Ltd holds 14,245,790 Equity Shares (v) British International Investment plc (erstwhile CDC Group plc) holds 8,686,530 Equity Shares.

For further details, see '***Capital Structure***' on page 80.

Details of price at which Specified Securities were acquired by the Promoters, members of our Promoter Group, Selling Shareholders and Shareholders with the right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus

Except as stated below, there have been no Equity Shares or Preference Shares that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, members of the Promoter Group, the Selling Shareholders and Shareholders with right to nominate directors or other rights in our Company.

The details of the respective price at which these acquisitions were undertaken in the last three years preceding the date of this Draft Red Herring Prospectus is stated below:

A. Equity Shares

Name of issuer/ transferor	Name of allottee/ transferee	Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares*	Face value of the Equity Shares*	Acquisition price per Equity Share (including securities premium) (Rs.)	Total Cost/ price (Rs.)	Reason for allotment/ transfer (preferential allotment/bonus etc.)
Promoters Selling Shareholder									
Company	Eaglebay Investment Ltd	Allotment	Other than cash	August 8, 2024	4,278,500	1	-	-	Bonus Issue
Company	Kotla Rathnanjali	Allotment	Other than cash	August 8, 2024	150,870	1	-	-	Bonus Issue
Company	Kotla Satyanarayana	Allotment	Other than cash	August 8, 2024	10,000	1	-	-	Bonus Issue
Company	Kotla Sridevi	Allotment	Other than cash	August 8, 2024	1,125,870	1	-	-	Bonus Issue
Company	Manju Dhawan	Allotment	Other than cash	August 8, 2024	643,370	1	-	-	Bonus Issue
Company	PG Esmeralda Pte. Ltd.	Allotment	Other than cash	August 8, 2024	2,226,820	1	-	-	Bonus Issue
Company	PG Esmeralda Pte. Ltd.	Allotment	Cash	August 8, 2024	7,565,330	1	600.86	4,545,696,136.00	Conversion**
Promoter Group									
Company	Nikhil Jawa	Allotment	Cash	October 22, 2021	4,080	1	315	1,285,200.00	ESOP
Manju Dhawan	Lepakshi Sachdeva	Transfer	Other than cash	October 3, 2023	1,286,740	1	-	-	Gift
Company	Lepakshi Sachdeva	Allotment	Other than cash	August 8, 2024	643,370	1	-	-	Bonus Issue
Company	Nikhil Jawa	Allotment	Other than cash	August 8, 2024	2,040	1	-	-	Bonus Issue
Investor Selling Shareholder									
Company	British International Investment plc (erstwhile CDC Group plc)	Allotment	Cash	August 8, 2024	6,221,880	1	401.71	2,499,395,563.00	Conversion**
Company	British International Investment plc (erstwhile CDC Group plc)	Allotment	Other than Cash	August 8, 2024	821,550	1	-	-	Bonus Issue
Other Selling Shareholder									
Company	Jayanti Krishnan	Allotment	Other than Cash	August 8, 2024	425,580	1	-	-	Bonus Issue
Company	Rabeya Saxena	Allotment	Other than Cash	August 8, 2024	1,135,870	1	-	-	Bonus Issue

Name of issuer/ transferor	Name of allottee/ transferee	Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer	No. of Equity Shares*	Face value of the Equity Shares*	Acquisition price per Equity Share (including securities premium) (Rs.)	Total Cost/ price (Rs.)	Reason for allotment/ transfer (preferential allotment/bonus etc.)
Company	Saheba Saxena	Allotment	Other than Cash	August 8, 2024	150,870	1	-	-	Bonus Issue
Shareholders with special rights									
Company	Eaglebay Investment Ltd	Allotment	Other than cash	August 8, 2024	4,278,500	1	-	-	Bonus Issue
Company	PG Esmeralda Pte. Ltd.	Allotment	Other than cash	August 8, 2024	2,226,820	1	-	-	Bonus Issue
Company	PG Esmeralda Pte. Ltd.	Allotment	Cash	August 8, 2024	7,565,330	1	600.86	4,545,696,136	Conversion**
Company	British International Investment plc (erstwhile CDC Group plc)	Allotment	Cash	August 8, 2024	6,221,880	1	401.71	2,499,395,563	Conversion**
Company	British International Investment plc (erstwhile CDC Group plc)	Allotment	Other than cash	August 8, 2024	821,550	1	-	-	Bonus Issue

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 15, 2024.
* *Adjusted for subdivision of face value of equity shares in the ratio of 10:1*
***PG Esmeralda Pte. Ltd. held 5,102,125 Series II CCPS, which were converted to 7,565,330 Equity Shares, and British International Investment plc (formerly CDC Group plc) held 414,792 Series IV CCPS, which were converted into 6,221,880 Equity Shares, pursuant to the resolutions of the Board of Directors dated August 8, 2024. Consideration for such CCPS was paid at the time of issuance.*
Note: Acquisition price pursuant to gift and bonus issue is Nil. Hence, not mentioned.

B. Preference Shares

Name of issuer/ transferor	Name of allottee/ transferee	Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer*	No. of CCPS	Face value of the CCPS	Acquisition price per CCPS (including securities premium) (Rs.)	Total Cost/ price (Rs.)	Reason for allotment/ transfer (preferential allotment/bonus etc.)
Company	Eaglebay Investment Ltd	Allotment	Cash	October 3, 2022	52,915	60.00	9,071.00	479,991,965.00	Rights Issue
Company	Eaglebay Investment Ltd	Allotment	Cash	July 5, 2023	57,326	9,071.00	9,071.00	520,004,146.00	Rights Issue
Company	Kotla Satyanarayana	Allotment	Cash	April 19, 2022	4,000	10.00	9,071.00	36,284,000.00	Private Placement/Preferential Allotment
Company	Manju Dhawan	Allotment	Cash	April 19, 2022	4,000	10	9,071.00	36,284,000.00	Private Placement/Preferential Allotment
Company	PG Esmeralda Pte. Ltd.	Allotment	Cash	October 3, 2022	264,579	60.00	9,071.00	2,399,996,109.00	Rights Issue
Company	PG Esmeralda Pte. Ltd.	Allotment	Cash	July 5, 2023	62,953	9,071.00	9,071.00	571,046,663.00	Rights Issue

Name of issuer/ transferor	Name of allottee/ transferee	Nature of Transaction	Nature of Consideration	Date of Acquisition /Transfer*	No. of CCPS	Face value of the CCPS	Acquisition price per CCPS (including securities premium) (Rs.)	Total Cost/ price (Rs.)	Reason for allotment/ transfer (preferential allotment/bonus etc.)
Company	PG Esmeralda Pte. Ltd.	Allotment	Cash	June 28, 2024	275,603	9,071.00	9,071.00	2,499,994,813.00	Rights Issue
Promoter Group									
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
Investor Selling Shareholder									
Company	British International Investment plc (erstwhile CDC Group plc)	Allotment	Cash	October 3, 2022	33,623.00	60.00	9,071.00	304,994,233	Rights Issue
Company	British International Investment plc (erstwhile CDC Group plc)	Allotment	Cash	July 5, 2023	12,677.00	9,071.00	9,071.00	114,993,067	Rights Issue
Company	British International Investment plc (erstwhile CDC Group plc)	Allotment	Cash	June 28, 2024	36,379.00	9,071.00	9,071.00	329,993,909	Rights Issue
Shareholders with special rights									
Company	Eaglebay Investment Ltd	Allotment	Cash	October 3, 2022	52,915	60	9,071	479,991,965.00	Rights Issue
Company	Eaglebay Investment Ltd	Allotment	Cash	July 5, 2023	57,326	9,071	9,071	520,004,146.00	Rights Issue
Company	PG Esmeralda Pte. Ltd	Allotment	Cash	October 3, 2022	264,579	60	9,071	2,399,996,109.00	Rights Issue
Company	PG Esmeralda Pte. Ltd	Allotment	Cash	July 5, 2023	62,953	9,071	9,071	571,046,663.00	Rights Issue
Company	PG Esmeralda Pte. Ltd	Allotment	Cash	June 28, 2024	275,603	9,071	9,071	2,499,994,813.00	Rights Issue
Company	British International Investment plc (erstwhile CDC Group plc)	Allotment	Cash	October 3, 2022	33,623.00	60	9,071	304,994,233	Rights Issue
Company	British International Investment plc (erstwhile CDC Group plc)	Allotment	Cash	July 5, 2023	12,677.00	9,071	9,071	114,993,067	Rights Issue
Company	British International Investment plc (erstwhile CDC Group plc)	Allotment	Cash	June 28, 2024	36,379.00	9,071	9,071	329,993,909	Rights Issue

Note: PG Esmeralda Pte. Ltd. held 5,102,125 Series II CCPS, which were converted to 7,565,330 Equity Shares, and British International Investment plc (formerly CDC Group plc) held 414,792 Series IV CCPS, which were converted into 6,221,880 Equity Shares, pursuant to the resolutions of the Board of Directors dated August 8, 2024. Consideration for such CCPS was paid at the time of issuance.

Average cost of acquisition for Promoters (also the Promoter Selling Shareholders) and the Selling Shareholders

The average cost of acquisition per Equity Share acquired by our Promoters and the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is:

Name	No of Equity Shares held as of date of this Draft Red Herring Prospectus*		No. of Equity Shares acquired		Average Cost of Acquisition per Equity Shares* (In ₹)
	Pre-Conversion of CCPS	Post Conversion of CCPS	Pre-Conversion of CCPS	Post Conversion of CCPS	Post Conversion of CCPS
Promoters (also the Promoter Selling Shareholders)					
Eaglebay Investment Ltd	12,835,500	36,515,190	12,835,500	36,515,190	176.26
Kotla Rathnanjali	452,610	452,610	899,130	899,130	0.83
Kotla Satyanarayana	30,000	270,000	286,370	526,370	179.83
Kotla Sridevi	3,377,610	3,377,610	4,145,870	4,145,870	0.73
Manju Dhawan	1,930,110	2,170,110	3,919,740	4,159,740	23.47
PG Esmeralda Pte. Ltd**	14,245,790	66,963,530	14,245,790	66,963,530	364.84
Investor Selling Shareholder					
British International Investment plc (erstwhile CDC Group plc)	8,686,530	13,498,470	8,686,530	13,498,470	350.41
Other Selling Shareholders (other than the Promoters)					
Jayanti Krishnan	1,276,740	1,276,740	3,445,580	3,445,580	0.88
Rabeya Saxena	3,407,610	3,407,610	3,663,980	3,663,980	15.93
Saheba Saxena	452,610	452,610	919,130	919,130	0.02

As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 15, 2024.
** Adjusted for sub-division of face value of equity shares in the ratio of 10:1 and bonus issue of equity shares in the ratio of one (1) equity share for every two (two) equity shares held to the equity shareholders of our Company.*
***PG Esmeralda Pte. Ltd. held 5,102,125 Series II CCPS, which were converted to 7,565,330 Equity Shares, and British International Investment plc (formerly CDC Group plc) held 414,792 Series IV CCPS, which were converted into 6,221,880 Equity Shares, pursuant to the resolutions of the Board of Directors dated August 8, 2024. Consideration for such CCPS was paid at the time of issuance.*
Note: As on the date of filing this Draft Red Herring Prospectus (i) Eaglebay Investment Ltd holds 7,341,311 Series II CCPS, 609,524 Series III CCPS, 52,915 Series VI CCPS, and 57,326 Series VIA CCPS, which will be converted to maximum of 23,679,690 Equity Shares (ii) Kotla Satyanarayana holds 4,000 Series V CCPS, which will be converted to maximum of 240,000 Equity Shares (iii) Manju Dhawan holds 4,000 Series V CCPS, which will be converted to maximum of 240,000 Equity Shares (iv) PG Esmeralda Pte. Ltd. holds 1,864,198 Series I CCPS, 264,579 Series VI CCPS, 62,953 Series VIA CCPS, 275,603 Series VII CCPS which will be converted to maximum of 52,717,740 Equity Shares (v) British International Investment plc (erstwhile CDC Group plc) holds 33,623 Series VI CCPS, 12,677 Series VIA CCPS, and 36,379 Series VII CCPS, which will be converted to 4,811,940 Equity Shares and the conversion into Equity Shares as mentioned in each of (i), (ii), (iii), (iv), and (v) shall be undertaken prior to filing of the Red Herring Prospectus with the Registrar of Companies. The above proposed conversion has been considered while computing the Weighted Average Price of Equity shares. Also, as on the date of DRHP, (i) Eaglebay Investment Ltd holds 12,835,500 Equity Shares (ii) Kotla Satyanarayana holds 30,000 Equity Shares (iii) Manju Dhawan holds 1,930,110 Equity Shares (iv) PG Esmeralda Pte. Ltd. holds 14,245,790 Equity Shares (v) British International Investment plc (erstwhile CDC Group plc) holds 8,686,530 Equity Shares in our Company.

For further details, see '***Capital Structure***' on page 80.

Weighted average cost of acquisition of Specified Securities transacted in three years, 18 months and one year immediately preceding this Draft Red Herring Prospectus

The weighted average price for all Specified Securities acquired in one year, 18 months and three years preceding the date of the Draft Red Herring Prospectus, respectively is mentioned below:

Weighted average cost of acquisition per Equity Share

Period	Weighted average cost of acquisition per Equity Share (in ₹)	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)** ^ #
Last one year preceding the date of this Draft Red Herring Prospectus	254.50	[●]*	Nil-600.86
Last 18 months preceding the date of this Draft Red Herring Prospectus	254.50	[●]*	Nil-600.86
Last three years preceding the date of this Draft Red Herring Prospectus	254.50	[●]*	Nil-600.86

* *To be updated upon finalization of the Price Band.*
** *Acquisition price pursuant to gift is Nil.*
^ *Adjusted for subdivision of face value of equity shares in the ratio of 10:1 and bonus of equity shares in the ratio of one (1) equity share of face value of ₹ 10 each for every two equity shares of face value of ₹ 10 each held in our Company.*
\# *As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 15, 2024.*

Issue of Equity Shares for consideration other than cash in the last one year (other than bonus issuance)

Our Company has not issued any equity shares of face value of ₹1 each for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split / consolidation of Equity Shares in the last one year

Pursuant to a resolution passed by our Board and Shareholders', each dated August 9, 2024, each equity share of face value of 10 each has been split into 51,813,390 Equity Shares of face value of ₹1 each. Accordingly, the issued, subscribed and paid-up capital of our Company was sub-divided from 5,181,339 equity shares of face value of ₹10 each to 51,813,390 Equity Shares of face value of ₹1 each. For further details, see "***Capital Structure – Notes to Capital Structure***" on page 81.

Pre-IPO placement

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹2,569.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result in listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

As on the date of this Draft Red Herring Prospectus, our Company had not applied for any exemption from complying with any provisions of securities laws.

SECTION II - RISK FACTORS

*Any investment in equity securities involves a high degree of risk. You should carefully consider all of the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. To obtain a more complete understanding, you should read this section together with section titled "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "Outstanding Litigation and Material Developments" and "Government and Other Approvals" on pages 172, 137, 291, 331respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Red Herring Prospectus, could have an adverse effect on our business, financial condition, results of operations, cash flows and prospects and could cause the trading price of the Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. You should not invest in the Offer unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

*This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For details, see "**Forward-Looking Statements**" on page 18.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "India B2C E-Commerce Logistics Market" dated August 8, 2024 (the "**RedSeer Report**"), which has been commissioned by us and we paid for such report for an agreed fee only for the purposes of understanding the industry exclusively in connection with the Offer. The RedSeer Report is available on the website of our Company at https://ecomexpress.in/investor-relations until the Bid/Offer Closing Date. The RedSeer Report has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 419. We officially engaged RedSeer in connection with the preparation of the RedSeer Report pursuant to an engagement letter dated June 21, 2024. Unless otherwise indicated, all financial, operational, industry and other related information derived from RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner.*

The risk factors have been determined on the basis of their materiality. Some events may not be material individually but may be found to be material collectively, some events may have a material impact qualitatively instead of quantitatively and some events may not be material at present but may have material impacts in the future.

INTERNAL RISK FACTORS

Risks Related to Our Business

1. Our business and growth are highly dependent on the growth of the e-commerce industry in India and any uncertainties relating to the growth, profitability and regulatory regime of the e-commerce industry in India could have a significant impact on us.

We generate all of our shipment volume and consequently, our revenue from operations, by servicing customers that conduct their business in the e-commerce industry, which covers horizontal, vertical, D2C and quick commerce platforms, in India. Accordingly, our business and growth are highly dependent on the viability and prospects of the e-commerce industry in India. The e-commerce industry in India has a few large industry players, and according to the RedSeer Report, the top three horizontal platforms (Meesho, Flipkart and Amazon) contribute to 79% of total B2C e-commerce horizontal GMV for the Financial Year 2024. See "*Industry Overview – E-Commerce in India – Category expansion, newer e-commerce business models and other growth drivers*" on page 146.

Further, any uncertainties relating to the growth, profitability and regulatory regime of the e-commerce industry in India could have a significant impact on us. The development of the e-commerce industry in India are affected by a number of factors, most of which are beyond our control. These factors include:

- changes in macroeconomic conditions, as e-commerce spendings tend to decline during recessionary periods;
- the growth of broadband and mobile internet penetration and usage in India;
- consumer comfort with online shopping, including consumer concerns of delayed shipments, security of online transactions, data privacy, and inconvenience or cost of returning or exchanging online purchase;
- the consumption power and disposable income of e-commerce consumers in India as well as changes in demographics and consumer tastes and preferences;
- the availability, reliability and security of e-commerce and other omni-channel retail platforms;
- the selection, price and popularity of products offered on e-commerce platforms;
- the emergence of alternative channels or business models that better suit the needs of customers in India;
- the development of fulfillment, payment and other ancillary services associated with e-commerce; and
- the continued integration of online and offline retail channels by large e-commerce platforms and various retail merchants to enhance customers' shopping experience.

2. ***Revenues from our top customer groups comprise a significant portion of our revenue from operations. Any failure to maintain our relationship with these customer groups will have an adverse effect on our financial performance and results of operations.***

We derive a significant portion of our revenue from operations from our top customer groups (i.e. customer entities together with their affiliates). The following table sets forth the revenue contribution from our top ten customer groups, top five customer groups and top customer group for the years indicated:

Particulars	**For the Financial Year**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Revenue from top ten customer groups*	21,976.68	84.23%	22,134.59	86.67%	17,593.80	84.10%
Revenue from top five customer groups*	19,611.25	75.16%	20,943.34	82.00%	16,474.98	78.76%
Revenue from top customer group*	13,606.14	52.15%	11,892.10	46.56%	6,065.70	29.00%

**Individual customer group level revenue data cannot be provided because these customer groups have not provided the relevant consent when approached by our Company requesting for their consent to disclose their revenue contribution.*

We cannot assure you that we will be able to maintain historic levels of business with these key customer groups. Our top ten customer groups include Meesho, Amazon, Shiprocket, Roposo, Nykaa, among others. While we have not faced any such material instances of inability to maintain our relationship with key customer groups in the past three Financial Years, any failure by us to maintain our relationship with these customer groups will have an adverse effect on our financial performance and results of operations. We also cannot assure you that we will successfully retain any or all of our top customer groups in the future. In addition, any factors or events which adversely affect the business or operations of these customers could in turn adversely affect our business, if the volume of our shipments from these customers is reduced.

In addition, our key customer groups may decide to decrease the proportion of logistics services that they outsource or discontinue outsourcing of logistics services completely for a variety of reasons, including to improve their cost structure by increasing insourcing of logistics services, invest in technologies to develop their in-house supply chain and logistics activities, and subsequently reduce outsourcing of logistics services to companies like us, resulting in a decrease in our revenues. In the past, we experienced a significant decrease in revenue contribution from one of our key customer groups primarily due to their increased insourcing of logistics services. We cannot assure you that we will not experience such decreases in revenues from our top customer groups in the future, which may adversely affect our business, financial condition and results of operations.

Further, our customer contracts are typically entered for periods ranging from one to five years. We cannot assure you that we will be able to renew such customer contracts on commercially acceptable terms, or at all. In addition, while we have not faced any such material instances or termination of business relationships with key customer groups in the past three Financial Years, should our business relationship with any of these key customer groups be terminated for any reason in the future, it could have an adverse effect on our revenues, cash flows and prospects. In addition, external factors, such as any negative publicity related to these key customer groups could adversely affect their business volume, leading to a reduction in our shipment volumes. Moreover, if any of our key customer groups require us to lower our service charges in the future, it could adversely affect our profitability and margins.

In addition, certain customer contracts require us to, among others, (i) provide a software platform along with any update or new versions hosted by our Company to the customer on servers accessible via the internet ("**Application**"), (ii) provide support, updates and maintenance for the Application, (iii) deploy well-trained, competent and qualified employees with the requisite skills and expertise to perform the services under the customer contracts, and (iv) deploy adequate number of vehicles to provide services to customers. While we have not faced any such material instances of breach of contract in the past three Financial Years, any breach of these contractual obligations on our part in the future may result in termination of such contracts.

3. We have incurred losses and negative cash flows in the past and we may continue to experience losses and negative cash flows in the future.

We have incurred losses and negative cash flows in the past and we may continue to experience losses and negative cash flows in the future. The following table sets forth our loss for the financial years and net cash from/(used in) operating activities, investing activities and financing activities for the years indicated:

Particulars	**For the Financial Year ended March 31,**		
	2024	**2023**	**2022**
	(₹ in million)		
Loss for the year	(2,558.75)	(4,281.35)	(913.94)
Net cash from/(used in) operating activities including discontinued operations	3,133.22	(495.85)	(635.14)
Net cash used in investing activities including discontinued operations	(482.26)	(1,834.83)	(592.04)
Net cash (used in)/from financing activities including discontinued operations	(2,774.86)	2,801.85	2,365.30

For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 333.

Our losses and negative cash flows may continue in future periods, given the investments expected to be made to grow our business and logistics infrastructure, enhance our supply chain capabilities, develop and launch new solutions and service offerings, expand our customer base in existing markets, penetrate new markets and continue to innovate on our technological platform. We have expended and expect to continue expending substantial financial and other resources on technological investments (such as data science), infrastructure and our team, among other initiatives. In addition, when we become a listed company, we will incur significant additional legal, accounting and compliance costs. These efforts may be more costly than we expect and may not result in corresponding increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from achieving profitability or positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges, or if we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may continue to incur significant losses in the future, which could adversely affect our ability to, among others, fund our operations, pay debts in a timely manner or finance proposed business expansions or investments. Any of the foregoing could adversely affect our business, cash flows, financial condition and results of operations.

4. Our past growth rates may not be indicative of our future growth, and if we are unable to adapt to evolving customer preferences and demands, manage our growth or execute our strategies effectively, our business, financial conditions, cash flows and prospects may be adversely affected.

We have experienced significant growth in recent years. The table below sets out our revenue from operations and shipments handled for the years indicated:

Particulars	For the Financial Year ended March 31,		
	2024	2023	2022
Revenue from operations *(₹ in million)*	26,091.60	25,539.32	20,918.90
Year-on-year percentage increase in revenue from operations(1) *(%)*	2.16%	22.09%	NA(3)
Shipments handled(2) *(million)*	514.41	468.23	372.31
Year-on-year percentage increase in shipment handled *(%)*	9.86%	25.77%	57.84%

(1) Year-on-year percentage increase in revenue from operations is calculated as revenue from operations for a particular financial year minus revenue from operations for the preceding financial year, divided by revenue from operations for the preceding financial year and then multiplied by 100.
(2) Excludes Paperfly Private Limited, our erstwhile subsidiary in Bangladesh.
(3) Not applicable because revenue from operations for the Financial Year 2021 is not included in this Draft Red Herring Prospectus.

While our business has grown rapidly between the Financial Years 2022 and 2024, our past growth rates may not be indicative of our future growth. Our revenue from operations grew at a 11.68% CAGR between Financial Year 2022 and 2024, and our shipments handled grew at a 17.54% CAGR between Financial Year 2022 and 2024. While we plan to deepen relationships with key existing customers and expand customer base, and continue to grow adjacent services within the B2C e-commerce industry segment, our efforts to continue and effectively manage our expansion may not be as successful as anticipated. Our growth is subject to many risks and uncertainties, including, but not limited to: (i) the growth and development of the B2C e-commerce logistics market in India, including increased competition from existing and new competitors; (ii) our ability to grow adjacent services within the B2C e-commerce industry; (iii) our expansion of network and infrastructure catering to evolving needs of the industry; and (iv) evolving economic and political environment across the country and at state / union-territory level. Moreover, as we intend to set up new fulfilment centers, we may be exposed to a variety of challenges, including those relating to identification of suitable fulfilment center locations, ability to obtain relevant approvals required for setting up fulfilment centers, unanticipated delays in setting up fulfilment centers, and ability to enter into long-term leasehold arrangements for fulfilment centers, which may adversely affect our business, results of operations, financial condition, cash flows and growth prospects.

In addition, as customer preferences and demands are continuously changing, we may not be able to successfully anticipate or effectively respond to such changes. We make planning and spending decisions, including capacity expansion, personnel hiring and procurement of other resources based on our estimates of customer demand. The shipment volume we generate from customers can vary significantly and unexpectedly, deviating significantly from previously forecasted estimates. While we have not faced any such material instances of capacity and resource shortages in the past three Financial Years, we may in the future experience capacity and resource shortages in fulfilling customer orders during peak seasons of e-commerce consumption or following special promotional campaigns on e-commerce platforms, which may result in us being unable to meet sudden peaks in demands, leading to loss of revenues.

Further, our success in managing our growth will depend, to a significant degree, on the ability of our executive officers and other members of our senior management to carry out our strategies effectively, and our ability to adapt, improve and develop our financial and management information systems, controls and procedures. If we are not able to manage our growth or execute our strategies effectively due to any of the foregoing reasons, our expansion may not be successful, and our business and prospects may be materially and adversely affected.

5. ***We rely on a scaled, automated and unified logistics network infrastructure for our business operations. We may not be able to manage our growth if we are unable to maintain or expand our logistics network infrastructure.***

We operate a nationwide logistics network infrastructure, which include our processing centers, hubs, fulfilment centers, delivery centers and return centers (collectively, the "**logistics facilities**"). As of March 31, 2024, our network included 115 pick-up and processing centers, 81 sorting hubs, 32 fulfilment centers, 3,421 delivery centers and 89 return centers. Our ability to scale our network infrastructure in a calibrated manner, while leveraging our technology, is key to our business growth and may also require substantial capital expenditure. The amount, and timing, of additional capital expenditure will depend on various factors, including our ability to cater to evolving needs of customers pursuant to industry growth, data-led decisions on network footprint for delivering customer service levels and cost imperatives, and our ability to locate and lease suitable facilities in strategic locations on commercially acceptable terms.

Our efforts to maintain and expand our network infrastructure or manage such expansion may be unsuccessful. If we expand too rapidly, we may encounter financial difficulties in a business downturn if the demand for our services falls short of our increased capacities. On the other hand, if we fail to expand our network at the necessary pace or at all, we may lose potential customers and market share, or a portion of our existing customers' business to our competitors. We may also not be able to locate desirable alternative sites for our facilities as our business continues to grow, as we compete with other businesses for premises at certain locations or of desirable scale or quality. We may be pressured to pay higher rent for the desirable sites due to competition which may result in lower profitability and cash flows. Moreover, in leasing and setting up new logistics facilities, we may incur additional expenses to design the facility to suit our business purpose, cater to the requirements of our customers and purchase the necessary equipment.

Some of our technology and automation implementation or newly established logistics facilities may not generate the efficiencies and benefits we anticipate, which could adversely affect our operations, financial condition and cash flows. Moreover, while we have adopted the necessary technology developments in the logistics industry, we may not be successful in keeping up with technological and automation improvements or finding suitable automation solutions that meet our needs in the future. The cost of implementing new technology or automation or expanding our logistics network infrastructure can be high and we may not be able to recover such cost if the expected efficiencies realized from such technology, automation or expansion are not as anticipated or realized at all.

We may choose to fund the expansion of our network infrastructure by incurring debt or seeking additional sources of equity financing, which could also affect our future financing costs as well as our overall cash flows, financial condition and results of operations. For details, see "*Objects of the Offer*" on page 103. Our investments in our logistics facilities may not realize the threshold returns. Furthermore, our ability to expand our network depends on our ability to obtain the requisite approvals and permits, as well as securing strategic and desirable locations for our logistics facilities. While we have not faced any such material instances in the past three Financial Years, if we fail to seek or obtain the requisite approvals or permits or are unable to secure strategic locations for our logistics facilities in the future, our business and operations could be adversely affected.

6. ***Any disruptions at our logistics facilities could have an adverse effect on our business, financial condition, cash flows and results of operations.***

Our daily operations rely heavily on the orderly performance of our logistics facilities, which are largely driven by technology and automation. Any service disruption at our logistics facilities as a result of, among others, a failure or disruption of the automated facilities or equipment, technological issues, prolonged power outage, changes in governmental planning for the land underlying these facilities, government inspections or regulatory orders mandating service halt or temporary or permanent shutdowns could adversely impact our business operations. While we have not faced any material instances of services disruption at our logistics facilities during the past three Financial Years, any future disruptions could adversely affect our business, financial condition, cash flows and results of operations. Further, we have not faced any past instances of ad hoc regulatory inspections which have resulted in disruptions in our business and operations.

In addition, our service offerings are heavily dependent on our equipment, including data loggers, sorters, and conveyors, and the maintenance of such equipment by third party equipment suppliers pursuant to annual maintenance contracts. While we have not faced any such material instances of malfunction or breakdown of equipment in the past three Financial Years, any significant malfunction or breakdown of our equipment in the future may entail significant repair and maintenance costs and cause delays in our operations.

Further, logistics facilities that meet the requirements of modern logistics operations, flexible space utilization and high operational efficiency are in short supply. If the leases for our logistics facilities are challenged by third parties or government authorities or not renewed, there may be interruptions to our business operations. During the past three Financial Years, we have been able to find suitable replacement sites for leases which were terminated. However, we cannot assure you that we will be able to find suitable replacement sites on terms acceptable to us on a timely basis, or at all, in the future.

In the event of service disruptions in our logistics facilities, our shipment pickup, processing and delivery may be delayed, suspended or stopped. Such shipments would need to be redirected to other nearby centres, and such rerouting would likely increase the risk of delays and delivery errors. At the same time, increased shipment sorting or pickup and delivery pressure on nearby centres may negatively impact their performance and result in adverse effects on our entire network. While we have not faced any such material instances in the past three Financial Years, the occurrence of any of the foregoing events in the future may result in significant operational interruptions and slowdowns, customer complaints and reputational damage.

7. ***We face risks associated with shipments handled and transported through our network and risks associated with transportation, which may adversely affect our business, results of operations, financial condition and cash flows.***

We handle a large volume of shipments through our network, and may face challenges with respect to the timely delivery, protection and inspection of these shipments, especially as we outsource the transportation of shipments to third party transportation providers. Shipments in our network may be delayed, stolen, lost or damaged, with fragile packages and liquid items being particularly prone to damages, and we may face actual or alleged liability for such incidents. The table below sets out details relating to our loss on damaged / lost shipments for the years indicated:

Particulars	**For the Financial Year ended March 31,**		
	2024	**2023**	**2022**
Loss on damaged / lost shipments *(₹ in million)*	924.12	846.14	616.50
Loss on damaged / lost shipments, as a percentage of total expenses *(%)*	3.16%	2.91%	2.83%

In addition, we may in the future fail to detect unsafe, prohibited, restricted, contraband or unscrupulous items as we typically rely on customer declarations to determine the nature and value of shipments. Unsafe or illegal items processed and transported by us, such as flammables and explosives, toxic or corrosive items and radioactive materials, may damage other parcels in our network, injure their recipients, harm our personnel or result in property damage or violations of applicable laws and regulations. While we have not faced any such material instances of infiltration of our network in the past three Financial Years, any failure by us to prevent illegal, prohibited or restricted items from entering our network in the future may result in administrative or criminal penalties as well as civil liability for personal injury and property damage. Furthermore, any of the foregoing could result in litigation, a deterioration in customer satisfaction, an inability to provide our services in accordance with our standards, and insurance claims, and the repeated occurrence of any such events could cause us to lose customers.

Further, the transportation of shipments involves inherent risks of accidents, particularly in light of the large number of vehicles and personnel involved. While we have not faced any such material instances of our third party service providers' vehicles and personnel being involved in traffic accidents in the past three Financial Years, our third party service providers' vehicles and personnel may be involved in traffic accidents from time to time in the future, resulting in personal injury, loss or damage to shipments carried by them and delays in delivery of shipments. Our insurance policies may not fully cover the damages caused by transportation-related injuries or losses, and to the extent any uninsured risks materialize, our business, results of operations, cash flows and financial condition could be adversely affected.

Our agreements with our customers typically require us to compensate the customers for any damage, loss, destruction or theft of the shipment in accordance with the terms set out in the relevant customer contracts. Our customer contracts also require us to indemnify our customers with respect to (i) any breach of our representations, covenants and warranties, (ii) any breach of our obligation in the provisioning of courier services, and (iii) any failure to deposit cash collected from customers into the bank of account of such customers, as applicable. Such claims made against us by our customers, for which we are not insured, may have an adverse impact on our reputation, financial condition and cash flows. During the past three Financial Years, we have not been required to pay any compensation to our customers pursuant to claims under customer contracts.

Any of the foregoing could disrupt our services, cause us to incur substantial expenses and divert the time and attention of our management. We may face claims and incur significant liabilities if found liable or partially liable for any injuries, damages or losses. Claims against us may exceed the amount of our insurance coverage or may not be covered by insurance at all.

8. Our technology systems are critical to our business operations and growth prospects, and significant disruptions to our technology systems due to, among others, cyber-attacks could harm our business operations, reputation and growth prospects.

Our technology systems powered by our software, applications and data-science capabilities drive our network. We also depend on our technology systems to control our logistics operations, manage inventory, process and bill shipments, process payments and record cash payments by consignees, amongst other processes. Accordingly, reliability, availability and consistent performance of our technology systems is critical to our ability to operate our business and deliver good customer service. Any errors, bugs or malfunctioning of our technology systems can adversely affect our business, financials and results of operations. Furthermore, any error in the billing system could disrupt our operations and impact our ability to provide or bill for our services, retain customers, attract new customers, or negatively impact overall customer and consignee experience. The following table sets out our software and technology expenses for the years indicated:

Particulars	For the Financial Year ended March 31,		
	2024	2023	2022
Software and technology expenses *(₹ in million)*	883.02	769.16	457.59
Software and technology expenses, as a percentage of revenue from operations *(%)*	3.38%	3.01%	2.19%

For details relating to our information technology, see "*Our Business – Description of Our Business – Our Technology Applications*" on page 191.

Our business requires us to be capable of processing large quantities of data and information efficiently. To support the large number of transactions made on our platform, we integrate our technology systems with our customers' systems. While we have not faced any such material instances of failure to integrate our information technology systems in the past three Financial Years, we may fail to successfully integrate our information technology systems with those of our customers or may face difficulties in doing so in the future, any of which may adversely affect the quality of our service and our relationship with such customers. Moreover, while we have not faced any such material instances in the past three Financial Years, if any party penetrates our network and damages data and compromises security or otherwise impedes the normal operation of the database in the future, our business operations may be adversely affected or interrupted.

Our systems, or those of third-parties upon which we rely for storage of data, are potentially vulnerable to system inadequacies, network failures, hardware failures, operating failures, service interruptions or failures, security breaches, malicious intrusions or cyber-attacks from a variety of sources. Cyber-attacks are growing in their frequency, sophistication and intensity, and are becoming increasingly difficult to detect, mitigate or prevent. Cyber-attacks come in many forms, including the deployment of harmful malware, exploitation of vulnerabilities, denial-of-service attacks, the use of social engineering and other means to compromise the confidentiality, integrity and availability of our information technology systems, confidential information and other data. Cyber-attacks targeted at our information technology systems may affect our business operations by interfering with, among others, our operational and analytical data stores, which we utilize to track and monitor the shipment lifecycle from pick-up to delivery. While we have not experienced any significant disruptions to our information technology systems due to cyber-attacks in the past three Financial Years, we cannot assure you that we will not encounter any such disruptions in the future, which may adversely affect our business operations, reputation and growth prospects.

Our systems are also potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data, including confidential customer data, credit or debit card data, or any data related to any other electronic mode of payment, to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or transfer of data. While we have not experienced any significant data security breaches in the past three Financial Years, any such security breaches could damage our reputation and expose us to litigation, which may in turn have an adverse effect on our business, results of operations, financial condition and cash flows. As part of our operations, we are required to comply with the Information Technology Act, 2000 and the rules thereof, which provides for civil and criminal liability and the Digital Personal Data Protection Act, 2023, provisions whereof, which as and when made effective ("**DPDP Act**") stipulate a monetary penalty in case of breach of the provisions of the DPDP Act. Thus, it is possible that our interpretations of the law and regulations or our practices and platform could be inconsistent with or fail to meet all requirements of such laws, which could expose us to litigation and monetary penalties, which in turn may adversely affect our business operations, reputation and growth prospects. To protect against data security breaches, we have deployed a security model known as Zero Trust architecture across our systems that is implemented using systems including, among others, use of a secured email gateway to scan and prevent advance phishing attacks and domain attacks, intrusion detection and prevention controls such as anti-virus scanning, anti-malware scanning, threat emulation and URL filtering, deception systems to mislead cyber-attacks to dummy applications or servers, web application firewalls, encryption for data in-transit and at rest and regular data back-ups. However, we cannot assure you that such measures will be adequate to protect against all security breaches. Any such security breaches could have an adverse effect on our reputation, business, financial condition and results of operations.

9. We experience the effects of seasonality, which may result in our operating results fluctuating significantly.

Our business is subject to seasonal fluctuations resulting from the seasonality of some of our customers' business, which impacts our quarter-on-quarter shipment volumes. For example, we typically record highest volume of business from September to November every year, because of the Diwali festive period and other holidays in India, when our customers hold special promotional campaigns. As a result, our second and third quarter revenue typically accounts for a large share of our revenues in a year. The surges in demand during festive seasons require us to maintain flexibility to handle high peak loads and scale down quickly afterwards. To maintain such flexibility, we incur investments and related costs to enable us to scale our business in accordance with seasonality. Accordingly, results for any one quarter are not necessarily indicative of results to be expected for any other quarter and declines in demand during our peak seasonal periods could adversely affect our business, financial condition or results of operations.

Seasonality also makes it challenging to forecast the demand for our services, as volumes can vary significantly and unexpectedly. We make planning and spending decisions, including capacity expansion, procurement commitments, personnel hiring and other resource requirements based on our estimates of demand. Failure to meet demand associated with the seasonality in a timely manner may adversely affect our business, financial condition, cash flows, results of operations and prospects.

10. We face intense competition, which could adversely affect our results of operations and market share.

We operate in a highly competitive industry. Increased competition from third-party logistics or transport providers could force us to lower our service charges, thereby reducing our profit margins or market share. Our competitors include Delhivery, Bluedart, Xpressbee and Shadowfax (*Source: RedSeer Report*). See also "*Industry Overview – B2C E-commerce Logistics Overview – Competition Landscape in B2C E-Commerce Logistics*" on page 161.

We compete based on a number of factors, including the depth and breadth of our services, size of network, scalability, supply chain flexibility and stability, operational capabilities, infrastructure capacity, technological and data-led capabilities, cost, pricing and service quality. If we cannot effectively control our costs and are required to increase our pricing in line with any cost increases, we could lose customers and our market share and revenue could decline. Our competitors may attempt to gain market share by lowering their rates, especially during festive season/sales, economic slowdowns or in key regional markets. Such rate reductions may limit our ability to maintain or increase our rates, which in turn may adversely affect our operating margins and impede our ability to grow our business. While we have had to lower our service charges for our key customer groups due to competitive pressures from time to time in the past three Financial Years, this did not have a material adverse effect on our overall operating margins. However, we cannot assure you that our overall operating margins will not be materially and adversely affected if we are required to lower our service charges due to competitive pressures or any other reason in the future.

Further, as we diversify our service offerings and further expand our customer base, we may face competition from existing or new players in new sectors we choose to enter, in which we may lack experience and track record. In particular, we may face competition from existing or new logistics service providers which may expand their service offerings to include other services that we currently provide or adopt a business model disruptive to our business and compete with us for delivery personnel. Similarly, existing players in an adjacent market may choose to leverage their existing infrastructure and expand their services to serve our customers.

Certain of our current and potential competitors, including international logistics operators, may have significantly greater resources, including financial resources, greater economies of scale attributable to their larger size, a broader range of services, longer operating histories, better customer relationships, larger customer bases or greater brand recognition than us. Other current and potential competitors may be acquired by, receive investment from, or enter into strategic relationships with, established and well- financed companies or investors which would help enhance their competitiveness. Moreover, competitors may adopt more aggressive pricing policies or devote greater resources to marketing and promotional campaigns than us. While we have not faced any such instances in the past three Financial Years which have materially affected our business, we may be required to lower our pricing or increase our investment in advertisement and promotions to compete effectively, which would increase our operating costs and affect our operating margins. We may not be able to compete successfully against current or future competitors, and competitive pressures may have an adverse effect on our business, financial condition, cash flows and results of operations.

11. Our long-term growth and competitiveness are highly dependent on our ability to control costs and pass on any increase in operating expenses to customers, while continuing to offer competitive pricing.

To maintain competitive pricing and enhance our profit margins, we must continuously control our costs. Freight and transportation charges, courier charges and employee benefits expenses represent some of our most significant recurring operating costs, and an increase in such costs or an inability to pass on some or all of such increase to our customers will adversely affect our results of operations and cash flows. The table below sets forth details relating to our cost of services and employee benefits expenses for the years indicated:

Particulars	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*	*(₹ in million)*	*(% of total expenses)*
Cost of services	13,899.03	47.57%	13,867.45	47.77%	11,339.45	51.97%
Employee benefits expenses	6,032.96	20.65%	6,640.05	22.87%	5,136.45	23.54%

Our facility lease agreements generally provide for a rent increase while our arrangements with third party transportation providers provide for prices linked to the market price of fuel. The cost of fuel has increased in recent years and fluctuates significantly 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, domestic taxes, government policies and regulations, and availability of alternative fuels. Moreover, the cost of fuel differs across states in India, due to different state government tax rates on fuel. Further, the GoI may implement new laws or other regulations and policies that could affect the logistics industry in general, including requiring additional approvals or licenses, imposing additional restrictions on our or our third-party service providers' operations, or tightening the enforcement of existing or new laws or regulations, any of which could require us to incur additional expenses to comply with such laws and regulations. If we suffer any increases in expenses and are unable to pass on such increases to our customers, our operating margins, and consequently, our business and profitability, may be adversely affected.

Effective cost-control measures have a direct impact on our financial condition, cash flows and results of operations. However, any cost-control measures that we have adopted or will adopt in the future may not be effective in improving our financial condition, cash flows and results of operations. In the event of a significant increase in our operating costs, whether as a result of increases in fuel prices, third-party transportation service charges, rent or other costs, our profitability may decrease if we are unable to adopt effective cost control-measures or pass on incremental costs to our customers. We may not be able to pass on any such increases in service fees charged by our manpower agencies, lessees or transportation service providers to our customers.

12. We rely on third parties such as employees on contract, gig-workers, transportation service providers, technology vendors and equipment suppliers for various aspects of our business operations, which poses additional risks.

We rely on third parties such as employees on contract, gig-workers, transportation service providers, technology vendors and equipment suppliers for certain aspects of our business. As of March 31, 2024, we employed a total of 15,616 full-time employees. Additionally, during the month of March 2024, we have utilized the services of 22,555 off roll employees on a contractual basis and 32,029 gig workers. Our reliance on third parties may restrict our ability to scale our business during peak seasons when trucks and manpower, among others, are in short supply, as we may not be able to procure the services of such third parties in cost-efficient manner, or at all.

Our employees on contract and gig-workers may fail to operate in accordance with our instructions, policies and business guidelines. While we have not faced any such material instances in the past three Financial Years, our contracted workers and gig-workers may in the future be negligent or unprofessional in their conduct, or breach our policies and procedures, such as engaging in theft of shipments or cash received from consignees upon delivery or engaging in other fraudulent activities, violate laws and regulations, provide unsatisfactory service to our clients' end consumers, willfully or inadvertently breach our customers' trust or engage in actions that result in delayed deliveries, which may in turn adversely affect our business, results of operations, financial condition, cash flows and growth prospects.

In addition, we rely on third-party transportation service providers to provide transportation services. We may have to pay higher prices to network partners, fleet partners and manpower agencies or third-party transportation service providers, particularly during peak seasons in the logistics industry, when trucks and manpower are in short supply, which may result in lower profitability and insufficient cash flows. Further, while we have not faced any such material instances of inadequate or unreliable vehicles or trucks in the past three Financial Years, if the third-party transportation service providers do not provide adequate or reliable vehicles or trucks of appropriate size to service the needs of our customers in the future, it could result in vehicle breakdowns or delays in or damage to shipments, any of which could result in loss of business and also adversely affect our reputation, financial condition, cash flows and results of operations. Moreover, while we have not faced any such material instances of changes in laws and regulations in the past three Financial Years, in the event of changes in the laws and regulations around the qualifications of transportation vehicles (for example, qualifications relating to emission norms and loading norms) in the future, we and our third-party transportation service providers may be required to make significant additional expenditures. This may result in higher operational costs for us and may thus have a material and adverse effect on our business, financial condition, cash flows and results of operations.

Further, although the technology we rely on is predominantly our own, we use several third-party technologies and services that are critical to our ability to maintain a high level of automation. While we have not faced any such material instances of termination by third party technology vendors in the past three Financial Years, if any such third party technology vendors terminates its relationship with us or refuses to renew its agreement with us on commercially reasonable terms in the future, we would need to find an alternate provider and may not be able to secure similar or acceptable terms or replace such providers in an acceptable time frame. We also rely on other software and services supplied by technology vendors, such as for payroll and human resources management, and our business may be adversely affected if such software and services do not meet our expectations, contain errors or vulnerabilities, are compromised or experience outages. Any of these risks could increase our costs and adversely affect our business, financial condition, cash flows and results of operations.

Moreover, we also depend on third party equipment suppliers to maintain our equipment, including sorters, pursuant to annual maintenance contracts. While we have not faced any such material instances of termination by third party equipment suppliers in the past three Financial Years, if any such third party equipment supplier terminates its relationship with us or refuses to renew its contracts with us on commercially reasonable terms in the future, we would need to find an alternate supplier and may not be able to secure similar or acceptable terms or replace such suppliers in an acceptable time frame.

13. We employ a large workforce, and any failure to comply with applicable labor laws could adversely affect our business.

As of March 31, 2024, we employed a total of 15,616 full-time employees. Additionally, during the month of March 2024, we have utilized the services of 22,555 off roll employees on a contractual basis and 32,029 gig workers. The engagement of a large contractual workforce requires us to comply with applicable labor laws. We may be held responsible in the event that we or the manpower agencies that we contract with fail to comply with the applicable labor laws, including failure to comply with minimum wage laws, pay wages or provide various employment benefits, including contributions to the employees' provident fund ("EPF"). In the event of a default by the manpower agencies on their contracts with the contracted workers, we may be held liable. Changes in labor laws, such as minimum wage laws, may also require us to incur additional costs, such as raising salaries or increasing our contributions to the EPF. For example, the Government of India has introduced (a) the Code on Wages, 2019 ("Wages Code"); (b) the Code on Social Security, 2020 ("Social Security Code"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the "Labour Codes") which consolidate, subsume and replace numerous existing central labor legislations. Different provisions of the Labour Codes may have varying effective dates. The rules for the implementation of these codes have not been announced, and as such, the full impact of such laws on our business, operations and growth prospects, remain uncertain. For example, the Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements, such as "gig workers" and "platform workers" and provides for the mandatory registration of such workers in order to enable these workers to avail themselves of various employment benefits, such as life and disability cover, health and maternity benefits and old age protection, under schemes framed under the Social Security Code from time to time. Furthermore, the Wages Code limits the amounts that may be excluded from being accounted towards employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. If we or the manpower agencies that we contract fail to comply with any applicable labor laws, we may be unable to retain our workforce, which may in turn adversely affect our business.

14. We face challenges in diversifying our service offerings and expanding our customer base, which may adversely affect our business, results of operations, financial condition and cash flows.

In order to reduce reliance on our key customer groups (i.e. customer entities together with their affiliates), we intend to further diversify our service offerings and expand our customer base to add to our revenue sources in the future. For instance, we intend to continue to grow adjacent services within the B2C e-commerce industry segment. For further details, please see ***"Our Business – Our Strategies – Continue to build and develop adjacencies by addressing growing customer requirements"*** on page 180. New services or new types of customers may involve risks and challenges that we do not currently face or may even be aware of. Such new initiatives may require us to devote significant financial and managerial resources and may not perform as well as expected. We may not be able to successfully address customer demands and preferences and our existing network and facilities may not be adaptable to the new services or customers. For example, different service offerings for same-day deliveries, reverse logistics and quick commerce will likely impose different equipment specifications, storage requirements and service standards

We may also be inexperienced with the operating models and cost structures associated with a new type of customer or service. In addition, we cannot assure you that we will be able to offer adequate service quality for our new services, and that we will not receive complaints or incur liability claims in the future, which would harm our overall reputation and financial performance. We may not be able to achieve profitability or recoup our investments with respect to any new services or new types of customers in time or at all, which could adversely affect our business, results of operations, financial condition and cash flows.

15. All our logistics facilities are leased. Failure to renew our leases or to locate desirable or strategic alternatives for our facilities could adversely affect our business.

We operate our business on an asset-light model. The majority of our leases with respect to our delivery centres and processing centres are short-term leases ranging up to 12 months, whereas the leases for our hubs and fulfilment centres are generally long- term leases (i.e. more than five years and up to nine years). Periodic renewals of short-term leases may increase our costs as they are subject to rent renegotiations, which may lead to significant and unexpected increases in rent costs. Further, while we have not faced any such material instances of relocation in the past three Financial Years if we are required to relocate any of our locations as a result of any termination or nonrenewal of our leases in the future, we may incur additional costs as a result of such relocation, and our ability to service our customers at such new locations may also be adversely impacted. Additionally, some of our logistics facilities are leased from related parties. For details, see "*Other Financial Information – Related Party Transactions*" on page 299.

Certain lease agreements entered by us include a lock-in period ("**Lock-in Period**"). During the relevant Lock-in Period, we are restricted from exercising our right to terminate the lease. While we have not faced any such material instances of discontinuation of operations on leased premises in the past three Financial Years, any decision to discontinue operations on such leased premises in the future would nonetheless require us to continue fulfilling our obligations under the lease agreements, such as paying rent for the remainder of the Lock- in Period, which could adversely affect our financial condition and cash flows. Further, we have leased our Registered Office and Corporate Office. If we are unable to renew the agreements pursuant to which we occupy the premises on terms and conditions acceptable to us, or at all, we may have to relocate our facilities.

In addition, lease agreements are required to be duly registered and adequately stamped under Indian law and if any of our lease agreements are not duly registered and adequately stamped, we may face challenges in enforcing them. Further, we may be subject to other consequences, such as having to pay applicable penalties.

16. Any difficulties in identifying, consummating and integrating acquisitions, investments or alliances may expose us to potential risks and have an adverse effect on our business, results of operations and financial condition.

We may make acquisitions and investments and enter into strategic alliances to further expand our business. If we are presented with appropriate opportunities, we may acquire additional businesses, services, resources, or assets, including acquisitions in other attractive markets in order to expand our regional presence. Our possible future acquisitions, investments or strategic alliances may also expose us to other potential risks, including risks associated with unforeseen or hidden liabilities, the diversion of resources from our existing businesses and technologies, our inability to generate sufficient revenue to offset the costs, expenses, and debt incurred in relation to the acquisitions and potential loss of, or harm to, relationships with employees and customers as a result of our integration of new businesses. We are also relatively inexperienced in identifying and executing acquisitions, and we may therefore not be able to successfully identify and execute acquisitions in the future, which may hinder our growth prospects. Further, as we seek to expand our operations outside of India, we may face significant competition from foreign companies that have more domestic experience than us, as well as difficulties in enforcing contractual rights, foreign currency risks, risks associated with complying with foreign laws and potentially adverse tax consequences, including permanent establishment and transfer pricing issues, tariffs, quotas and other barriers, potential difficulties in collecting accounts receivable and loss or theft of our intellectual property rights.

Any or all of these factors could impede the success of our international expansion plans and limit our ability to compete effectively in international markets. For example, due to, among others, the financial condition and business performance of Paperfly, we divested our investments in Paperfly, a logistic operator in Bangladesh which we acquired in January 2021, in the Financial Year 2025. For details, see "*History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years*" on page 208. We cannot assure you that any future acquisitions, investments or alliances that we enter into will not be unsuccessful, which may adversely affect our business, results of operations and financial condition.

17. We have made capital expenditures (amounting to ₹367.74 million, ₹4,277.81 million, and ₹2,363.43 million for

the Financial Years 2024, 2023 and 2022, respectively) to fund our business operations and expansion, and will continue to make such expenditures. We will face risks that are inherent to such investments, including the ability to obtain additional capital when needed, on satisfactory terms or at all.

Although we operate with an asset-light business model, we may be required to make substantial capital expenditures in the future to fund our expansion, construct facilities and upgrade our physical and technology systems in connection with the growth of our business. The table below sets out our capital expenditures for the years indicated:

Particulars	**For the Financial Year ended March 31,**		
	2024	**2023**	**2022**
Capital expenditures *(₹ in million)*	367.74	4,277.81	2,363.43
Capital expenditures as a percentage of revenue from operations (%)	1.41%	16.75%	11.30%

To facilitate our future expansion and the development of our business, we may need to make substantial additional capital expenditures to improve and upgrade our network facilities and software systems, purchase property, plant and equipment, fund leasehold improvements at our processing centers, hubs, fulfilment centers, delivery centers and return centers, expand such logistics facilities and/or set up new facilities. For further details, see ***"Objects of the Offer"*** on page 103.

We may not have the resources to fund such investments. We have historically met our cash requirements by relying principally on equity capital raising and credit facilities. Following the Offer, we expect to rely on our current cash balance, cash flows from operations and existing credit facilities, and may also arrange for longer term financing if needed to support our growth. Our ability to obtain adequate financing at reasonable costs depends on a number of factors, many of which are beyond our control, including general economic and capital market conditions, political uncertainties, interest rates, credit availabilities from banks or other lenders, investors' confidence in us and/or the industry in which we operate, our operating and financial performance, as well as any legal and regulatory restrictions. Incurring indebtedness would also subject us to increased debt service obligations and could result in operating and financial covenants that would restrict our operations, such as limitations on our ability to pay dividends, requirements to dedicate a portion of our cash flow from operations towards the payment of debt and limitations on our ability to engage in any mergers or demergers or enter into financing arrangements with other financial institutions. For details, see "*Financial Indebtedness"* on page 328. Our ability to access international capital and lending markets may be restricted at a time when we would like, or need, to do so, especially during times of increased volatility and reduced liquidity in global financial markets and stock markets, including due to policy changes and regulatory restrictions, which could limit our ability to raise funds.

If we fail to obtain sufficient capital resources, we may be unable to complete future expansions or undertake new developments in a timely manner or at all. Any failure to raise needed funds on terms favourable to us, or at all, may impact our liquidity as well as have an adverse effect on our business, cash flows, financial condition and results of operations. As a result, our business development, if any, may be curtailed until such time when we are able to obtain additional capital resources, and our business, financial condition, cash flows, results of operations and prospects could be materially and adversely affected.

18. An inability to comply with repayment and other covenants in our financing agreements may lead to, among others, accelerated repayment schedules and enforcement of security, which may adversely affect our business, results of operations, financial condition, cash flows and credit rating.

We have entered into loan agreements with certain banks. As of March 31, 2024, we had term loan from banks and working capital demand loan of ₹2,237.72 million. For details, see "*Financial Indebtedness"* on page 328. The agreements with respect to our borrowings contain restrictive covenants, including, but not limited to, requirements that we obtain consent from the lenders prior to undertaking certain matters including, among others, change in the shareholding pattern, ownership, management, control or constitution of our Company, changes in capital structure, undertaking any expansion or investment in any other entity and amendments to our constitutional documents.

The table below sets out details relating to our net debt to equity ratio for the years indicated:

Particulars	**As at and for the Financial Year ended March 31,**		
	2024	**2023**	**2022**
Total borrowings* *(₹ in million)(A)*	8,241.97	8,036.83	3,395.78
Lease liabilities (B)	5,347.63	6,591.30	3,649.94
Total Debt (C = A+B)	**13,589.60**	**14,628.13**	**7,045.72**

Particulars	As at and for the Financial Year ended March 31,		
	2024	2023	2022
Less : Cash and cash equivalents(D)	(3,046.30)	(3,177.37)	(2,775.88)
Net debt (E = C-D)	**10,543.30**	**11,450.76**	**4,269.84**
Equity attributable to the owners of the Holding company *(₹ in million)(F)*	**2,678.57**	**4,874.18**	**8,831.59**
Net Debt to equity ratio*(times)(G = E/F)*	**3.94**	**2.35**	**0.48**

** Total borrowings include both non-current and current borrowings (including current maturities of non-current borrowings and compulsory convertible preference shares (CCPS) carried at fair value)*

There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements. While we have not faced any such material instances in the past three Financial Years, any failure in the future to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured, or occurrence of a material adverse event, could lead to an event of default, and consequent termination of our credit facilities could adversely affect our financial condition, cash flows and credit rating. If we fail to service our debt obligations, an event of default may be triggered which may lead to, among others, the imposition of penalties, acceleration of all amounts due under such facilities and/or the enforcement of any security provided. For further details, see *"Financial Indebtedness"* on page 328.

19. We depend on our Key Managerial Personnel and Senior Management. Further, our operations are dependent on our ability to attract and retain other qualified personnel and any inability on our part to do so, could adversely affect our business, results of operations, cash flows and financial condition.

Two of our Promoters, Kotla Satyanarayana and Manju Dhawan, worked for a major logistics company in India, for more than two decades prior to establishing our Company and we depend significantly on their experience. However, our other Key Managerial Personnel and Senior Management, including our Managing Director and CEO, do not have significant experience in the logistics sector. Nevertheless, we depend on them for various aspects of our business.

The table below sets forth details on the attrition for our Key Managerial Personnel and Senior Management for the years indicated:

Particulars	**For the Financial Year ended March 31,**		
	2024	**2023**	**2022**
Annual attrition *(number of Key Managerial Personnel)*	1	-	1
Annual attrition rate (*Key Managerial Personnel*)* *(%)*	33.33%	-	50.00%
Annual attrition *(number of Senior Management)*	-	1	3
Annual attrition rate (*Senior Management*)* *(%)*	-	33.33%	100.00%

**Annual attrition rate for Key Managerial Personnel / Senior Management is calculated as the percentage of annual attrition of Key Managerial Personnel / Senior Management in a particular Financial Year to the average number of Key Managerial Personnel / Senior Management in a particular Financial Year. The average number of Key Managerial Personnel / Senior Management in a particular Financial Year is calculated by the sum of the number of Key Managerial Personnel / Senior Management at the beginning of a particular Financial Year and at the end of a particular Financial Year, and then divided by two.*

Further, our business requires a substantial number of personnel, and this is likely to increase as we continue to grow our business. As of March 31, 2024, we had a total of 15,616 full-time employees. The success of our business depends largely on our continued ability to attract and retain suitably qualified and skilled managerial and other employees, particularly those skilled in technology, data science, industrial design, automation, robotics and engineering. We also rely on delivery executives to undertake last-mile deliveries to customers. Given the nature of our business, a large part of our employee base comprises delivery partners and other on-ground employees. Corporate employees comprise employees who report to our corporate headquarters and regional offices. The table below sets forth details on the attrition rate for our full-time employees (excluding Key Managerial Personnel and Senior Management) and full-time corporate employees for the years indicated:

Particulars	**For the Financial Year ended March 31,**		
	2024	**2023**	**2022**
Annual attrition *(number of full-time employees)*	9,718	23,681	13,470
Monthly average attrition rate (*full-time employees*)^ *(%)*	4.73%	8.44%	4.38%
Annual attrition *(number of full-time corporate employees*)*	268	373	297
Monthly average attrition rate (*full-time corporate employees*)^ *(%)*	2.69%	3.92%	3.63%

^ Monthly average attrition rate for full-time employees / full-time corporate employees is calculated as the percentage of annual attrition for full-time employees / full-time corporate employees in a particular Financial Year to the average number of full-time employees / full-time corporate employees in a particular Financial Year, divided by 12. The average number of full-time employees / full-time corporate employees in a particular Financial Year is calculated by the sum of the number of full-time employees / full-time corporate employees at the beginning of a particular Financial Year and at the end of a particular Financial Year, and then divided by two.
**Full-time corporate employees refer to personnel who are on our Company's payroll working in the head office and regional offices of our Company.*

A large proportion of full-time employees who had resigned were delivery executives and we believe that such attrition is inherent to the industry in which we operate. During the Financial Year 2023, we had a higher-than-normal attrition rate of full-time employees due to our cost optimization efforts, in line with our strategy to increase the proportion of our contractual manpower (including gig manpower).

Competition for qualified personnel is intense, and they may be limited in number in the cities in which we operate or intend to expand. Moreover, it may require a long period of time to hire and train replacement personnel when our employees terminate their employment with us. Further, the levels of employee compensation may also increase more rapidly, rendering it difficult to retain our employees and attract new ones. Any inability on our part to attract and retain qualified personnel and senior management could adversely affect our business, results of operations and financial condition.

20. If we fail to deliver services in accordance with contractual requirements, we could be subject to significant costs or liability and our business, reputation and results of operations could be adversely affected.

The logistics services that we provide to our customers involve complex processes and adherence to several contractual requirements and service level agreements ("**SLAs**"). For example, we are required to meet certain committed delivery timelines. If we fail to adhere to SLAs, our customers are entitled to claim penalties. While we were not required to pay penalties to our customers during the Financial Years 2024, 2023 and 2022, we may be required to pay penalties if we do not comply with any service level agreements in the future.

Further, in addition to seeking penalties, a material breach of contract may also result in a loss of the client and termination of the contract, which could adversely affect our business, reputation, financial condition and results of operations. While we have not faced any such material instances or termination of business relationships with key customer groups in the past three Financial Years, should our business relationship with any of these key customer groups be terminated for any reason in the future, it could have an adverse effect on our revenues, cash flows and prospects

21. Our Company and certain of our Promoters and Directors are involved in certain legal proceedings and potential litigation. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

In the ordinary course of business, our Company, Promoters and Directors are involved in certain legal proceedings, at different levels of adjudication before various courts, tribunals and statutory, regulatory and other judicial authorities in India, and, if determined adversely, could adversely affect our reputation, business, results of operations and financial condition. We cannot assure you that the currently outstanding legal proceedings will be decided favorably or that no further liability will arise from these or other claims in the future. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. For details, see "*Outstanding Litigation and Material Developments*" on page 331. Brief details of material outstanding litigation that have been initiated by and against our Company, Promoters, and Directors are set forth below.

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million)(*)
Company						
By our Company	32	N.A.	N.A	N.A	2	337.63#
Against our Company	2	25	8	Nil	2	790.99
Directors						
By our Directors	Nil	1	Nil	N.A	Nil	1.99
Against our Directors	Nil	Nil	3^	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	N.A	Nil	Nil
Against our Promoters	Nil	Nil	2@	Nil	Nil	Nil

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million)(*)
Group Companies						
By our Group Companies	Nil	Nil	Nil	N.A	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil

**Amount to the extent ascertainable and quantifiable.*

 # With respect to criminal matters, only amount pertaining to the matters instituted under Section 138 of the NIA, amounting to ₹11.51 million has been included.

^ Includes (i) a matter involving Ajay Chitkara, our Managing Director and CEO; and (ii) two matters involving Kotla Satyanarayana, our Promoter and Whole-time Director and as appearing under "Company – Against our Company– Statutory or regulatory proceedings", in the table above

@ Both the matters involve (i) our Promoter and Whole-time Director Kotla Satyanarayana; and (ii) our Promoter Manju Dhawan, and as appearing under "Company – Against our Company– Statutory or regulatory proceedings", in the table above

Involvement in such proceedings could divert our management's time and attention. Further, an adverse judgment in these proceedings could have an adverse impact on our business, results of operations and financial condition. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. Any adverse decisions in any of these proceedings may have an adverse effect on our business, results of operations and financial condition.

22. There have been delays in relation to reporting requirements in respect of issuance of securities by our Company.

There have been delays with respect to certain reporting obligations, primarily in respect of filing of forms for reporting the foreign investment to RBI for the allotment of Series VI CCPS by our Company. For details, see "*Capital Structure - History of Preference Share Capital of our Company*" on page 85. Upon delayed reporting of inward remittance, the Form FC-GPR was approved by the RBI, subject to payment of penalty of ₹0.07 million by our Company. While the penalty amount has been paid by our Company, there can be no assurances that such delays will not be repeated in the future, and that we will not be subjected to penalties, compounding from the RBI.

23. Our funding requirements and proposed deployment of a portion of the Net Proceeds are based on management estimates and we have not entered into any definitive arrangements to utilize certain portions of the Net Proceeds of the Offer. We have relied on the quotations received from a third party for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution.

We intend to use the Net proceeds of the Offer for the purposes described in the section titled "*Objects of the Offer*" on page 103.

We intend to utilise a portion of the Net Proceeds for capital expenditure towards setting up of new processing centres with automation and new fulfilment centres, investment in computers and information technology equipment, investment in enhancement of technological and data science capabilities including cloud infrastructure, and repayment/prepayment, in full or in part, of certain borrowings availed by our Company including payment of the interest accrued thereon. Our funding requirements and proposed deployment of a portion of the Net Proceeds are based on management estimates. We have not entered into any definitive agreements to utilize the Net Proceeds for this object of the Offer and have relied on the quotations received from a third party for estimation of the cost. While we have included estimated capital expenditure towards set-up of new processing centres with automation and new fulfilment centres of estimated average sizes on the basis of sample quotations, we have not yet placed any orders for purchase of fit-outs and other installations. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates. We may also face delays or incur additional costs due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Further, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. As we have only obtained quotations from one vendor, these quotations may not be an accurate estimation of the cost of our capital expenditure requirements, which may result in our actual capital expenditure amounts being substantially higher than these estimations, resulting in us being required to divert more funds towards capital expenditure requirements. Additionally, in the event of any delay in placement of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations or that there will not be cost escalations. For details, see "*Objects of the Offer*" on page 103.

Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. Such internal estimates may differ from the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our expenditure, subject to applicable laws. 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, and may have an adverse impact on our business, results of operations, financial condition and cash flows. Accordingly, investors in the Equity Shares will be relying on the judgment of our management regarding the application of the Net Proceeds.

Our Company, in accordance with the applicable law and to attain the objects set out above, will have the flexibility to deploy the Net Proceeds. Pending utilisation of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds within one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be approved by our Board.

24. ***Our Directors, Key Managerial Personnel and Senior Management are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.***

In addition to the regular benefits and remuneration paid, our Directors, Key Managerial Personnel and Senior Management are also interested in our Company to the extent of their shareholding in our Company, employee stock option plans, dividends, bonuses and other distributions.

We cannot assure you that there will not be any conflict of interest between our Directors, Key Managerial Personnel and Senior Management and that of our Company. As shareholders of our Company, our Directors, Key Managerial Personnel and Senior Management may take actions with respect to our business which may be in conflict with the interests of our Company or the minority shareholders. However, no instances of such conflict of interests have occurred in the past three Financial Years. For further information on the interests of our Directors, Key Managerial Personnel and Senior Management other than their remuneration or reimbursement of expenses in the ordinary course of business, see "*Our Management*" on page 212.

Further, while our Directors are not interested in other business ventures which are in the same line of activity or business as us, we cannot assure you that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. Additionally, we cannot assure you that our Directors will not undertake or acquire interests in competing ventures in the locations or segments in which we operate. Conflicts of interest may arise in the future, which may adversely affect our business, results of operations, financial condition and cash flows.

25. ***Our operations could be adversely affected by strikes, labor unrest or labor union activities.***

As of March 31, 2024, we employed a total of 15,616 full-time employees. Additionally, during the month of March 2024, we have utilized the services of 22,555 off roll employees on a contractual basis and 32,029 gig workers. Any strikes, labor unrest or labor union activities 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 work stoppages and disruptions in our operations. While we have not faced any such material instances of strikes, labor unrest or labor union activities in the past three Financial Years, we cannot assure you that we will not experience any material strikes, labor unrest, labor union activities or other disruptions relating to our workforce in the future, which may adversely affect our business, financial condition, cash flows and results of operations.

26. ***Our insurance may be insufficient to cover all losses associated with our business operations.***

We procure insurance for our operations against third-party liability, transportation risks, property loss and damage, and workers' compensation for injury and death. The following table sets forth details on our insurance coverage on our tangible assets, in absolute terms and as a percentage of our total tangible assets, for the years indicated:

Particulars	**For the Financial Year ended March 31,**		
	2024	**2023**	**2022**
Insured tangible assets *(₹ in millions)*	5,455.19	6,184.57	3,556.28
Insured tangible assets, as a percentage of total tangible assets *(%)*	97.48%	92.96%	100.00%

Our existing insurance coverage which covers, among others, fire, burglary, marine, keyman, worker's compensation insurance and package liability, may be insufficient to cover all the risks associated with our business and operations and generally do not cover losses from business interruption. We cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or at all, or on time, or that we have taken out sufficient insurance to cover all our potential losses. In the past three Financial Years, while we have faced certain denials of insurance claims due to, among others, insufficient insurance documents being presented to the insurer, we have not faced any material instances of insurance claims being rejected or insufficient insurance coverage that materially affected our business, financial condition or results of operations. We also cannot assure you that we will renew our existing insurance policies in a timely manner or at all. In the case of an uninsured loss, a loss in excess of insured limits or a loss for which we do not have coverage or coverage is prohibitively expensive, including those caused by natural disasters and other events beyond our control as well as for certain types of perishable goods, we may be required to pay for losses, damages and liabilities out of our own funds, which could adversely affect our business, financial condition and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures.

27. ***There have been instances of delays in payment of statutory dues by our Company. Any delay in payment of statutory dues in future may result in the imposition of penalties and in turn may have an adverse effect on our business, financial condition, results of operation and cash flows.***

Our Company is required to pay certain statutory dues including in relation to our Company's employees including the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and professional taxes. The table below sets out details of the delays in statutory dues payable by our Company for the years indicated:

(₹ in millions, except employee data)

Particulars	**For the Financial Year**					
	2024		**2023**		**2022**	
	Number of employees	***Statutory Dues paid***	***Number of employees***	***Statutory Dues paid***	***Number of employees***	***Statutory Dues paid***
The Employees' Provident Fund and Miscellaneous Provisions Act, 1952	-	-	-	-	117	0.20
Professional Tax	-	-	-	-	41	0.01

In the Financial Year 2022, there was a delay in payment of the amount payable towards The Employee Provident Fund and Miscellaneous Provisions Act, 1952 by our Company on account of administrative issues. However, our Company was not required to pay any penalty for such delays. Our Company has paid the statutory dues payable in accordance with applicable law for the Financial Years 2024, 2023 and 2022, except as otherwise disclosed herein. However, we cannot assure you that there will be no delays by our Company in the future or that we will not be subject to action by the authorities.

28. ***We have capital commitments, and our financial condition could be adversely affected if these capital commitments materialize.***

As of March 31, 2024, our estimated amount of contracts remaining to be executed on capital accounts, as disclosed as per Ind AS 16 and Schedule III derived from our Restated Consolidated Financial Statements, amounted to ₹38.74 million as at March 31, 2024. As of March 31, 2024, we did not have any contingent liabilities recognized as per Ind AS 37 in our Restated Consolidated Financial Statements. We cannot assure you that we will not incur similar or increased levels of capital commitments in the future. If any of these capital commitments materialize, our financial condition may be adversely affected.

29. ***Delays or defaults in payment by our customers could affect our cash flows and may adversely affect our financial condition and operations.***

We extend credit to some of our customers and there is no assurance that we will be able to recover outstanding amounts in part, full or at all. Some of our customers are newly established or loss-making e-commerce companies and depend on venture capital fundraising to meet their operating expenses. If they are unable to secure funding or otherwise face insolvency, they may not be able to pay amounts owed to us.

The average outstanding working capital days of our Company are 5 days, 10 days and 24 days in the Financial Years 2024, 2023 and 2022, respectively. If delays or defaults in client payments increase in proportion to our total revenues, it could result in bad debts and negatively affect our cash flows and consequently affect our financial condition and operations. The table below sets out our bad debts written off for the years indicated:

Particulars	**For the Financial Year ended March 31,**		
	2024	**2023**	**2022**
Bad debts written-off *(₹ in million)*	3.53	50.68	5.64
Bad debts written-off, as a percentage of revenue from operations (%)	0.01%	0.20%	0.03%

Further, while we may take appropriate action in the event of a non-payment of receivables, there can be no assurance that we will be able to successfully recover outstanding amounts owed to us in part or in full, which in turn could affect our cash flows and may adversely affect our financial condition and operations.

30. Failure in maintaining the requisite standard for storage of perishable products stored with us or transported by us could have a negative effect on our business.

In our temperature-controlled logistics operations, we are required to maintain the requisite standard for storage of perishable products that we store and transport. We achieve this through a variety of means, including by ensuring that our temperature-controlled facilities adhere to specific storage requirements as required by our customers (particularly our quick commerce and grocery company customers) in terms of the agreements entered into with them. In particular, given that we are engaged in the storage and transportation of food products, the Food Safety and Standards Act, 2006 requires us to obtain a license to operate as a 'food business operator'. Any failure on our part to obtain such license, or comply with the standards prescribed under the Food Safety and Standards Act, 2006, may result in various sanctions, including fine and imprisonment. For details, see "*Key Regulations and Policies*" on page 201. In the event that we fail to maintain the prescribed and/or requisite standards of storage or if the integrity of products that are stored or distributed is compromised, we could be in breach of our contractual obligations to our customers which could lead to, among other things, monetary damages. Furthermore, obtaining insurance coverage with respect to losses incurred in connection with perishable products is often cost prohibitive, such that the cost of insurance can often be greater than the cost of the underlying products. Hence, we may not have adequate insurance coverage or any coverage to mitigate risks associated with losses related to perishable products stored and transported in our temperature-controlled logistics operations. For further details, please see the section entitled "*Our Business– Insurance*" on page 198.

31. We face risks associated with handing cash transactions, including non-payment by consignees, payments with counterfeit currency and employee and contractor fraud, which may have an adverse effect on our business, results of operations, financial condition and cash flows.

Our agreements with our customers also provide for delivery to consignees on a cash-on-delivery basis. For the Financial Years 2024, 2023 and 2022, 78.96%, 80.50% and 79.53% of our shipments were on a COD basis, respectively. We are subject to the risk that a consignee may not plan appropriately for payment and the purchase will have to be returned. We are also subject to the risk that consignees may pay with counterfeit currency. During the past three Financial Years, we have not faced any instances of non-payment by consignees or payments with counterfeit currency which had a material impact on our business, results of operations, financial condition and cash flows.

We also face the risk of employee and contractor fraud, where employees or contractors may steal or embezzle the cash following collection from customers or our personnel may steal or embezzle the cash deposited at our facilities. This risk is particularly pronounced during the festive seasons, weekends and bank holidays, and we are unable to deposit the cash, resulting in higher amounts of cash at our facilities. For details, see "*Legal and Other Information – Outstanding Litigation and Material Developments – Litigation by our Company – Criminal litigation by our Company*" on page 333. While we maintain insurance coverage for embezzlement, our insurance may not cover the full amount of loss incurred and we may be required to repay a portion of the amount to our customers out-of-pocket. As such, any thefts or embezzlements would adversely affect our financial performance. During the past three Financial Years, we have not faced any instances of employee and contractor fraud which had a material impact on our business, results of operations, financial condition and cash flows

32. We may not be able to prevent others from unauthorized use of our intellectual property, which could harm our business, financial condition and results of operations.

We regard our trademarks, domain names, proprietary technologies and other intellectual property as critical to our business. We rely on a combination of intellectual property laws and contractual arrangements to protect our proprietary rights and as on the date of this Draft Red Herring Prospectus, our Company has six registered trademarks under various classes with the Registrar of Trademarks, and eleven domain names. Additionally, we have also made two applications for registration of the new logo for 'Ecom Express' under Class 9, 16, 21, 22, 25 and 39. For further details, see "*Our Business — Description of our Business — Intellectual Property*" on page 199 and "*Government and other approvals – Intellectual Property related approvals*" on page 341. It is often difficult to register, maintain and enforce intellectual property rights in India. Statutory laws and regulations are subject to judicial interpretation and enforcement and may not be applied consistently due to the lack of clear guidance on statutory interpretation. Confidentiality agreements and license agreements may be breached by counterparties, and there may not be adequate remedies available to us for any such breach. While we have not faced any such material instances relating to our intellectual property or contractual rights in the past three Financial Years, we may not be able to effectively protect our intellectual property rights or to enforce our contractual rights in India in the future for any or all of the reasons mentioned above. Policing any unauthorized use of our intellectual property is difficult and costly and the steps we have taken may be inadequate to prevent the misappropriation of our intellectual property. While we have not faced any such instances of intellectual property-related litigation in the past three Financial Years, in the event that we resort to litigation to enforce our intellectual property rights in the future, such litigation could result in substantial costs and a diversion of our managerial and financial resources. We can provide no assurance that we will prevail in such litigation. Any failure to protect or enforce our intellectual property rights could have an adverse effect on our business, financial condition and results of operations. For details, see "*Our Business – Description of Our Business – Intellectual Property*" on page 199.

33. We require certain statutory and regulatory approvals for conducting our business, and our inability to obtain, retain or renew them in a timely manner, or at all, may adversely affect our business, results of operations, financial condition and cash flows.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our business which may be subject to various conditions. We, from time to time, apply for renewal of material licenses and approvals under the Contract Labour (Regulation & Abolition) Act, FSSAI and shops and establishments legislations for, amongst others, our fulfilment centers, processing centers and hubs. For details of the material licenses and approvals we require for our business, see "*Government and Other Approvals*" on page 341., There can be no assurance that the relevant authorities will renew the expired licenses and approvals in the anticipated timeframe, or at all. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. We have not faced any material instances of rejection of licenses or approvals required to carry out/undertake our business during the past three Financial Years.

In addition, we may apply for more approvals, including the renewal of approvals, which may expire from time to time, and approvals in the ordinary course of business. For details in relation to validity of our licenses and registrations, see "*Government and Other Approvals*" on page 341. We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all or will not be withdrawn by the relevant governmental or regulatory authorities.

Some of these approvals are granted for a limited duration and are subject to numerous conditions. While we have not faced any such material instances of suspension or revocation of approvals in the past three Financial Years, we cannot assure you that these approvals will 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 the future. If there is any failure by us to comply with the applicable regulations, or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business.

34. If there is any damage to our brand image or reputation, our business, revenue, profitability and growth may be harmed.

Our brand image and reputation plays an important role in enhancing our competitiveness and maintaining our growth. Many factors, including our ability to provide quality services to our customers, manage complaints and negative publicity and maintain a positive perception of our Company, may impact our brand image and corporate reputation. Any actual or perceived deterioration of our service quality may subject us to damages, including the loss of our key customer groups. The quality of our services significantly depends upon the timely pick-up and delivery of shipments. The delivery of shipments may be subject to delays, including due to underdeveloped road and highway infrastructures in remote locations, adverse weather conditions, road closures and other factors beyond our control. If we are unable to provide our services in a timely, reliable, safe and secure manner, our reputation and customer loyalty could be negatively affected. If our contracted workers are negligent or unprofessional in their conduct, or breach our policies and procedures, such as engaging in theft of shipments or cash received from consignees upon delivery or engaging in other fraudulent activities, violate laws and regulations, provide unsatisfactory customer service, willfully or inadvertently breach our customers' trust or engage in actions that result in delayed deliveries, our brand image and reputation may be damaged. Moreover, delays in the delivery of shipments may also result in a breach of our contract with the relevant customer and may be grounds for penalties, fines, other damages or termination of such contract. Any negative publicity against us may further harm our reputation. As our platform continues to scale and public awareness of our brand increases, any issues that draw media attention may have an amplified negative effect on our reputation and brand. During the past three Financial Years, we have not faced any material instance of damage to our brand image or reputation due to any of the above reasons. If we are unable to promote our brand image or reputation or maintain our service quality, we may not be able to retain our customers or increase the size of our business with them, and our business, financial condition, cash flows, results of operations and growth prospects may be materially and adversely affected.

35. We have issued Specified Securities during the preceding twelve months at a price which may be lower than the Offer Price.

We have issued Specified Securities in the last 12 months at a price which may be lower than the Offer Price. For details, see *"Capital Structure – Specified Securities issued in the preceding one year lower than the Offer Price"* on page 88.

The prices at which Specified Securities were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

36. We have in the past entered into related-party transactions and may continue to do so in the future.

We have entered into certain transactions with related parties and are likely to continue to do so in the future. For details on our related-party transactions, see "*Other* Financial *Information — Related-Party Transactions*" on page 299. The following table sets forth the arithmetically aggregated absolute total of our related-party transactions (post intercompany eliminations), in absolute terms and as a percentage of revenue from operations, for the years indicated:

Particulars	**For the Financial Year ended March 31,**		
	2024	**2023**	**2022**
Arithmetically aggregated absolute total of our related-party transactions accounted in restated consolidated statement of profit and loss (post intercompany eliminations) *(₹ in millions)*	304.93	161.04	89.32
Arithmetically aggregated absolute total of our related-party transactions (post intercompany eliminations), as a percentage of revenue from operations *(%)*	1.17%	0.63%	0.43%

Although all related-party transactions that we may enter into are subject to approval by our Audit Committee, Board or Shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, and have all been arm's length transactions, we cannot assure you that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Any future related-party transactions may potentially involve conflicts of interest and we cannot assure you that the related-party transactions that we may enter into in the future, individually or in the aggregate, will always be in the best interests of the shareholders and will not have an adverse effect on our business, financial condition and results of operations.

37. We have not yet placed orders for purchasing automated sorters and IT related equipment. If there is any delay in placing such orders or if the vendors are not able to supply the automated sorters or IT related equipment in a timely manner, or at all, this may result in time and cost overruns, which may adversely affect our business, financial condition and results of operations.

We propose to utilize ₹2,352.56 million of the Net Proceeds towards purchase of automated sorters which will be housed in the processing centers proposed to be set up, and ₹737.16 million of the Net Proceeds towards investment in computers and information technology equipment. For details, see "*Objects of the Offer – Details of the Objects*" on page 106. As our sortation systems are made-to-order and customized as per our business requirements at a specific point in time, we have not yet placed any orders for purchasing automated sorters. Further, as the IT assets that our business will require will be decided at the time of actual utilization of the Net Proceeds, we have also not yet placed any orders for purchasing IT related equipment. Thus, we have not made any definitive arrangements in relation to placing orders or purchasing automated sorters and IT related equipment. If there is any delay in placing orders for purchasing automated sorters and IT related equipment, or if the vendors are not able to supply the automated sorters or IT related equipment in a timely manner, or at all, this may result in time and cost overruns, which may adversely affect our business, financial condition and results of operations.

38. Due to the nature of our business operations, we face risks relating to road and workplace accidents, which may adversely affect our business, financial condition and results of operations.

As a logistics solutions provider, our employees spend a significant amount of time travelling by road. Thus, we face the inherent risk of road accidents from time to time, which may result in personal injury and loss or damage to shipments carried by our employees. Further, as we deploy heavy machinery at our logistics facilities, we face the risk of workplace accidents such as fire. While we have in place employee insurance policies to cover road and workplace accidents, and we have also implemented a variety of training and safety measures for our employees, we cannot assure you that we will not face road and workplace accidents that will materially affect our business, financial condition and results of operations in the future. We have not faced any instances of road or workplace accidents which have materially affected our business, financial condition or results of operations in the past three Financial Years.

39. Certain of our Directors have been unable to locate specific records of their prior experience to supplement their past experience and therefore we have been constrained to include limited disclosure for their respective profiles in this Draft Red Herring Prospectus.

Certain of our Directors have been unable to trace records for a certain period of their prior experience. Accordingly, we have been constrained to include limited disclosures in relation to their past experience as part of their profiles to the extent relevant documentation was available with them. For further details, see "*Our Management – Board of Directors – Brief profiles of our Directors*" on page 214.

40. Our Statutory Auditors have included certain remarks in the Restated Consolidated Financial Statements.

Note 48 of the Restated Consolidated Financial Statements, which was issued by Walker Chandiok & Co LLP, our Statutory Auditors, contains certain remarks, as set out below:

Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

"*For the year ended 31 March 2024:*

Ecom Express Limited: Audit report on the consolidated financial statements

As stated in Note 52 to the consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditor of the subsidiary which are companies incorporated in India and audited under the Act, except for the matters mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	***Details of exception***
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	*The accounting software used for maintenance of shipment records and sales invoices did not capture the details of who made the changes i.e. user ID at the application level for the period 01 April 2023 to 31 December 2023 by the Holding Company.* *The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records, payroll processing and maintenance of shipment records and sales invoices by the Holding Company.*

Ecom Express Limited: Audit report on the standalone financial statements

As stated in Note 52 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	*The accounting software used for maintenance of shipment records and sales invoices did not capture the details of who made the changes i.e. user ID at the application level for the period 01 April 2023 to 31 December 2023.* *The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records, payroll processing and maintenance of shipment records and sales invoices by the Company.*"

There can be no assurance that any such remarks will not form part of our financial statements in any future financial year, or that such remarks will not affect our financial results in future financial years. For details, see "*Restated Consolidated Financial Information*" on page 235.

41. ***Our Company will not receive any proceeds from the Offer for Sale portion of the Offer.***

The Offer includes an Offer for Sale of [●] Equity Shares of face value of ₹1 each aggregating up to ₹13,155.00 million by the Selling Shareholders. The entire proceeds from the Offer for Sale (after deducting applicable Offer expenses) will be paid to the Selling Shareholders in proportion of the Equity Shares offered by the Selling Shareholders in the Offer for Sale and our Company will not receive any proceeds from such Offer for Sale. For further details, see "*Objects of the Offer*" on page 103.

42. ***We rely on certain non-GAAP measures and key operating metrics to evaluate the performance of our business, and real or perceived inaccuracies in such metrics may harm our reputation and negatively affect our business.***

We have presented measures such as return on net worth, net asset value per Equity Share, EBITDA, Adjusted EBITDA, Service EBITDA and Total Debt in this Draft Red Herring Prospectus, which are not measures of financial performance or liquidity recognized under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled non-GAAP Measures between companies may not be possible. Other companies may calculate the non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. See ***"****Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation****"*** on page 15.

In addition, we rely on certain key operating metrics, such as PIN code reach, Active Customers and shipments handled, to evaluate the performance of our business. Our operating metrics are not standardised terms, and hence may differ from estimates published by third parties or from similarly titled metrics used by our competitors due to differences in methodology and assumptions. We calculate these operating metrics using internal company data. Other companies may calculate these measures and metrics differently from us, limiting their usefulness as a comparative measure.

We track such operating metrics with internal systems and tools. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or overcount performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our metrics for the applicable period of measurement, there are inherent challenges and limitations or errors with respect to how we measure data or with respect to the data that we measure. This may affect our understanding of certain details of our business, which could affect our long-term strategies.

If we discover material inaccuracies in the operating metrics we use, or if they are perceived to be inaccurate, our reputation may be harmed, and our evaluation methods and results may be impaired, which could negatively affect our business. If investors make investment decisions based on operating metrics we disclose that are inaccurate, we may also face potential lawsuits or disputes with investors or regulators.

43. Our Company has granted and will continue to grant stock options under our Ecom ESOP Scheme, which may result in a charge to our profit and loss account and, to the extent, reduce our profitability and adversely affect our financial condition.

Our Company has granted and will continue to grant stock options under our Ecom ESOP Scheme, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grant of stock options may result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. For the Financial Years 2024, 2023 and 2022, our share based payment expense was ₹361.73 million, ₹213.09 million and ₹6.38 million, respectively. Any issuance of stock options under our Ecom ESOP Scheme may dilute your shareholding in our Company, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. For details, see "*Capital Structure – Employee Stock Option Scheme of our Company*" on page 99.

44. Our Company intends to utilize a portion of the Net Proceeds for prepayment of loans from entities related to the Book Running Lead Managers.

Axis is appointed as one of the Book Running Lead Manager to the Offer and is related to our lender, Axis Bank Limited. We intend to utilize a portion of the Net Proceeds for prepayment of term loan from Axis Bank Limited, which had a total outstanding amount of ₹750.00 million as of June 30, 2024. The loan provided by Axis Bank Limited to our Company was provided as part of their ordinary course of lending business. For further details, see "*Objects of the Offer – Details of the Objects – Repayment and/or prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon*" on page 114.

45. Certain of our Promoters do not possess adequate experience and have not actively participated in the business activites of our Company.

Some of our Individual Promoters, namely, Kotla Sridevi and Kotla Rathnanjali, are not involved in the day to day management or affairs of our Company and do not possess adequate experience in the business activities undertaken by our Company and the industry in which our Company is involved. For details of our Promoters, see "*Our Promoters and Promoter Group*" on page 229. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

EXTERNAL RISK FACTORS

Risks Related to India

46. Any deficiencies in India's road network and telecommunication, internet, air cargo and airport infrastructures could impair the functioning of our business operations and technology systems.

Our business depends on the performance and reliability of the road network, air cargo and airport infrastructure and telecommunication and internet infrastructure in India. Various factors affect road transportation, such as bad weather conditions, natural calamities, road construction, road quality, regional disturbances, fatigue or exhaustion of drivers, improper conduct of the drivers, lockdowns, accidents or mishaps, third-party negligence and political unrest. Narrow and poor road conditions in some parts of India can result in reductions in the average speed of our trucks.

Some of these factors could cause extensive damage to our assets and shipments, and affect our operations and/or the condition of our vehicles, thereby increasing our operational costs. Any such interruptions or disruptions could cause delays in the delivery of goods to their destination and/or cause damage to shipments. We may be held liable to pay compensation for losses incurred by our customers in this regard, and/or losses or injuries sustained by other third parties. Moreover, such delays or damages could cause a loss of reputation, which, over a period of time, could lead to a decline in business. Although some of these risks are beyond our control, we may still be liable for the condition of the shipments and their timely delivery and any disruptions or delays could adversely affect us and lead to a loss of reputation and profitability.

Furthermore, the availability and reliability of our website, applications, customer service channels and technology systems depend on telecommunication carriers and other third-party providers for digital data transmission and storage capacity, including bandwidth and server storage, among other things. If we are unable to enter into and renew agreements with these providers on acceptable terms, or if any of our existing agreements with such providers are terminated as a result of our breach or otherwise, our ability to provide our services to our customers could be adversely affected. We have experienced service interruptions in the past due to internet service interruptions. As we had existing manual processes in place to deal with such internet service interruptions, none of our consignees and/or customers were affected by this internet service interruption. However, frequent service interruptions could frustrate customers and discourage them from using our services, which could cause us to lose customers and harm our operating results.

The lack of inadequate or unreliable air cargo or airport infrastructure can have a direct adverse impact on our business operations, including our future expansion plans. The availability and cost of cargo space and the timely departures of planes are critical to our operations. Various factors may affect air cargo and airport infrastructures, such as deteriorations in the quality of the airport runways, bad weather conditions, natural calamities and air traffic. Interruptions in air cargo services can adversely affect our ability to make timely deliveries and the quality of our service.

47. Upon listing of the Equity Shares, we may be subject to pre-emptive surveillance measures, such as the additional surveillance measures and the graded surveillance measures by the Stock Exchanges in order to enhance the integrity of the market and safeguard the interest of investors.

Upon listing of the Equity Shares, we may be subject to various enhanced pre-emptive surveillance measures such as additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**") by the Stock Exchanges. These measures are in place to enhance the integrity of the market and safeguard the interest of investors. ASM and GSM are imposed on securities of companies based on various objective criteria, which includes market based parameters such as significant variations in price and volume, concentration of client accounts as a percentage of combined trading volume, close to close price variation, market capitalization, average daily trading volume and its change, and average delivery percentage, among others. Securities are subject to GSM when its price is not commensurate with the financial health and fundamentals of the issuer. Specific parameters for GSM include net worth, net fixed assets, price to earning ratio, market capitalization and price to book value, among others. Factors within and beyond our control may lead to our securities being subject to GSM or ASM.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by any of the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, reduction of applicable price band, requirement of settlement on gross basis, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges, limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares

48. Political, macroeconomic, demographic and other changes could adversely affect economic conditions in India.

Our Company is incorporated in India and derives the majority of its revenue from contracts with customers in India and the majority of its assets are located in India. Consequently, our performance and the market price of our Equity Shares may be affected by interest rates, government policies, taxation, and other social, political and economic developments affecting India. The Indian economy differs from the economies of most developed countries in many respects, including the degree of government involvement, level of development, growth rate, control of foreign exchange and allocation of resources. While the Indian economy has experienced significant growth over the past decades, growth has been uneven, both geographically and among various sectors of the economy.

Our business results depend on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary spending and corporate investment, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and lead to a decline in our sales and earnings.

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

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansion;
- epidemic, pandemic or any other outbreak affecting public health in India or in countries in the region or globally, including in India's neighbouring countries, such as the H7N9, H5N1 and H1N1 viruses, or more recently, the COVID-19 pandemic;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- volatility in, and actual or perceived trends in trading activities on, India's primary stock exchanges;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- inflation rates; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty in enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares. In particular, inflation rates in India have been volatile in recent years, and such volatility may continue, making it more difficult for us to accurately estimate or control costs. Increasing inflation in India could cause a rise in the costs of transportation, fuel, rent, wages, raw materials and other expenses. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have a material adverse effect on our business, prospects, financial condition, results of operations and cash flows.

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

Natural disasters (such as earthquakes, fire, typhoons, cyclones, hurricanes and floods), pandemics, epidemics, strikes, civil unrest, terrorist attacks and other events, which are beyond our control, may lead to global or regional economic instability, which may in turn materially and adversely affect our business, financial condition, cash flows and results of operations. Any of these occurrences could cause severe disruptions to our daily operations and may warrant a temporary closure of our facilities. Such closures may disrupt our business operations and adversely affect our results of operations. Our operations could also be disrupted if our customers or business partners are affected by such natural disasters or epidemics. Our operations may also face difficulty in accessing certain parts of India at certain times of the year or under adverse or inclement weather conditions. Our operations may also be adversely affected by fires, natural disasters and/or severe weather, which may require us to evacuate personnel or curtail services, may result in damage to a portion of our fleet of vehicles or facilities, resulting in the suspension of operations, and may prevent us from performing services for our customers or generally reduce our productivity.

Transportation facilities, including vehicles, can be targets of terrorist attacks, which could lead to, among other things, increased insurance and security costs. Regional and global political or military tensions or conflicts, strained or altered foreign relations, protectionism and acts of war or the potential for war could also cause damage and disruption to our business, which could materially and adversely affect our business, financial condition, cash flows and results of operations. Such incidents could create the perception that investments in Indian companies involve a higher degree of risk and such perception could adversely affect our business and the price of the Equity Shares.

50. 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. Financial turmoil in Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Although economic conditions vary across markets, loss of investor confidence or financial instability in one emerging economy may cause increased volatility across other economies, including India. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows.

Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in India and other jurisdictions may implement policy measures designed to add stability to the financial markets. The overall long-term effect of such legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition, cash flows and results of operations and reduce the price of our Equity Shares.

51. Changes in the taxation system could adversely affect our business.

Our business operations, financial condition, cash flows and results of operations could be adversely affected by any changes in the extensive central and state tax regime in India applicable to us. We are affected by tax and other levies imposed by the central and state governments in India, including central and state taxes and other levies, income tax, goods and service tax, stamp duty and other special taxes and surcharges, which are introduced or subject to change on a temporary or permanent basis from time to time. The final determination of our tax liability involves the interpretation of local tax laws and related regulations in each jurisdiction, as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred.

With several proposals to introduce various regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to additional compliances and increased associated costs.

52. The ability of foreign investors to invest in our Company may be constrained by Indian law.

Under foreign exchange regulations currently in force in India, transfer of Equity Shares between non- residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of Equity Shares is not in compliance with such requirements and falls under any of the exceptions specified by the RBI, then the RBI's prior approval is required.

In addition, shareholders who seek to convert Rupee proceeds from a sale of Equity Shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all. In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("DPIIT"), as consolidated in the FDI Policy with effect from October 15, 2020, all investments under the foreign direct investment route by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the GoI. Furthermore, 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 GoI. Any such approval(s) would be subject to the discretion of the regulatory authorities. This may cause uncertainty and delays in our future investment plans and initiatives. We cannot assure you that any required approval from the relevant governmental agencies can be obtained on any particular terms or at all. For further details, see *"Restriction on Foreign Ownership of Indian Securities"* on page 388.

53. Any downgrading of India's debt rating by an international rating agency could have a negative effect on our business and the trading price of the Equity Shares.

India's sovereign debt rating could be downgraded due to several factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, all which are beyond our control. Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. Any adverse revisions to India's credit ratings for domestic and overseas debt by international rating agencies may adversely affect our ability to raise additional external financing, and the interest rates and other commercial terms at which such additional financing is available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

54. 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.

Our Restated Financial Information included in this Draft Red Herring Prospectus are derived from our audited consolidated Ind AS financial statements, prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations, as amended from time to time, the Companies Act and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

55. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.

All agreements entered into by us could be within the purview of the Competition Act. We may also be subject to queries from the Competition Commission of India ("**CCI**") pursuant to complaints by consumers or any third persons, which could be made without any or adequate basis given our market presence. Furthermore, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. Any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, financial condition, cash flows and results of operations.

56. Our ability to raise foreign capital may be constrained by Indian law.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our Company's financing sources for ongoing capital expenditures or acquisitions and other strategic transactions, and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure investors that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have a material adverse effect on our business, prospects, results of operations, cash flows and financial condition.

Risks Relating to the Offer

57. Certain sections of this Draft Red Herring Prospectus (in particular, the Industry Overview section) contain information from RedSeer which has been exclusively commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks.

Our Company engaged RedSeer to prepare a report on our industry. Following their engagement, RedSeer prepared a report on our industry dated August 8, 2024 and titled "*India B2C E-Commerce Logistics Market*" (the "**RedSeer Report**") which is available on the website of our Company at https://ecomexpress.in/investor-relations. The "*Industry Overview*" section of this Draft Red Herring Prospectus includes information based on, or derived from, the RedSeer Report or extracts of the RedSeer Report. We exclusively commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the RedSeer Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on, the RedSeer Report should be read taking into consideration the foregoing. There are no parts, data or information (which may be relevant for the Offer), that has been left out or changed in any manner in the section.

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. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Furthermore, the RedSeer Report is not a recommendation to invest or disinvest in any company covered in the RedSeer 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 RedSeer 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 RedSeer Report before making any investment decision regarding the Offer.

58. Fluctuations in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

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

59. Any significant future issuance of Equity Shares, or convertible securities or other equity-linked securities by our Company may dilute your shareholding and may adversely affect the trading price of our Equity Shares.

We may be required to finance our growth through future equity offerings. Any future issuance of our Equity Shares, convertible securities or securities linked to our Equity Shares by our Company, including through exercise of employee stock options may lead to dilution of your shareholding in our Company.

Any future equity issuances by us may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or pledge or encumber their Equity Shares in the future.

60. Our funding requirements and the proposed deployment of Gross Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the net proceeds.

We intend to utilise the Net Proceeds from the Offer for the purposes set forth in "*Objects of the Offer*" on page 103. The objects of the Fresh Issue have not been appraised by any bank or financial institution. While a monitoring agency will be appointed, if required, to monitor the utilisation of the Gross Proceeds, the proposed utilisation of Gross Proceeds is based on current conditions, our business plans and internal management estimates and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Given the competitive nature of our industry, we may revise our business plan and/or management estimates from time to time, which may affect our funding requirements.

Our Company, in accordance with the policies established by the Board from time to time, will have the flexibility to deploy the Net Proceeds. Furthermore, pending utilisation of the Net Proceeds towards the Objects of the Offer, we will have the flexibility to deploy the Net Proceeds and deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1939, as approved by our Board or its Committee thereof. Accordingly, prospective investors in the Offer will need to rely on our management's judgment with respect to the use of Gross Proceeds.

61. In the event that our Net Proceeds to be utilised towards unidentified inorganic acquisitions are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We propose to utilise the Net Proceeds towards, among others, unidentified growth acquisitions, as set forth in *"Objects of the Offer"* on page 103. We will from time to time continue to seek attractive inorganic opportunities that will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on our management's decision. Further, as on the date of the Draft Red Herring Prospectus, we do not have any identified specific targets with whom we have entered into any definitive agreements in relation to any potential acquisition. The amounts deployed towards such inorganic initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our inorganic growth could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. The use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

62. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements including prior approval of the shareholders of our Company.

We may need to vary the objects of the Offer due to several factors or circumstances including competitive and dynamic market conditions, variation in cost structures, changes in estimates due to cost overruns or delays, which may be beyond our control.

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain shareholders' approval in a timely manner, or at all. Any delay or inability to obtain such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and in such manner as prescribed by SEBI. Additionally, the requirement on our Promoters to provide an exit opportunity to such dissenting Shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interests of our Company. Further, our Promoters may not have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interests of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

63. We cannot assure payment of dividends on our Equity Shares in the future.

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. However, we have not declared any dividends on our equity shares or preference shares in the current fiscal year or the past three fiscal years. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our Company may decide to retain all of its earnings to finance the development and expansion of its business and therefore, we may not declare dividends on the Equity Shares. Additionally, our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. See "*Dividend Policy*" on page 234 for more information. We cannot assure you that we will be able to pay dividends on our Equity Shares at any point in the future.

64. Our Equity Shares have never been publicly traded, and after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares.

The market price of Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. 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. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Offer Equity Share capital, the pre-Offer shareholders may sell their shareholding in our Company, depending on market conditions and their investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Offer Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

65. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Furthermore, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 120 and may not be indicative of the market price for the Equity Shares after the Offer.

The table below provides details of our market capitalization at Offer Price to revenue from operations and EV/EBITDA ratio at Offer Price for the Financial Year 2024:

Particulars	Market Capitalization at Offer Price to Revenue from Operations*	EV/EBITDA ratio at Offer Price*
Financial Year 2024	[●]	[●]

**To be updated upon finalization of Offer Price*

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see ***"****Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs****"*** on page 352. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares of an Indian company are generally taxable in India. Capital gains arising from the sale of the Equity Shares may be partially or completely exempt from taxation in India in cases where such exemption is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on gains made upon the sale of the Equity Shares. The Finance Act, 2019 has clarified 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 certain 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. These amendments have come into effect from July 1, 2020. Under the Finance Act 2020, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders at applicable rates. Such taxes will be withheld by the Indian company paying dividends. Further, the Finance Act, 2021, which followed, removed the requirement for DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

The Government of India has recently announced the Union Budget for Financial Year 2025 ("**Budget**"). Pursuant to the Budget, the Finance Bill, 2024, inter alia, proposes to amend the capital gains tax rates and amounts mentioned above, with effect from the date of announcement of the Budget. However, since the Finance Bill, 2024 have not yet been enacted into law, the Bidders are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

67. 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, and Retail Individual Bidders are not permitted to withdraw their Bids after the Bid /Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and 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. Retail Individual Investors can revise their Bids during the Bid /Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including allotment pursuant to the Offer within three working days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the allotment of 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.

68. Investors may have difficulty enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India. All of our Directors and Key Managerial Personnel are residents of India. A substantial portion of our Company's assets and the assets of our Directors and executive officers resident in India are located in India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the GoI has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the GoI to be reciprocating countries for the purposes of Section 44A of the CPC.

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

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

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

Under the Companies Act, 2013, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new Equity Shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three- fourths of the Equity Shares who have voted on such resolution. However, if the laws of the jurisdiction that holders are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, the holders will be unable to exercise such pre-emptive rights unless we make such a filing. The Company may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to the holders. To the extent that the holders are unable to exercise pre-emptive rights granted in respect of the Equity Shares, they may suffer future dilution of their ownership position and their proportional interests in our Company would be reduced.

70. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as shareholders of an entity in another jurisdiction.

71. Your ability to acquire and sell your Equity Shares may be restricted under Indian law.

Under Indian regulations and practices, transferring Equity Shares between non-residents and residents are permitted, subject to certain exceptions, if they comply with, amongst other things, the pricing guidelines and reporting requirements specified by RBI. For further details, see *"Other Regulatory and Statutory Disclosures"* on page 345. No actions have been taken to permit a public offering of our Equity Shares in any jurisdiction except India. As such, our Equity Shares have not been, and will not be, registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. You are required to inform yourself about and observe these restrictions. The information in this Draft Red Herring Prospectus has been provided for the benefit of investors. However, this information does not purport to be a complete analysis of the restrictions applicable under Indian laws in relation to the acquisition and/or transfer or securities in an Indian company by a person resident outside India. The Company, the BRLMs and their respective officers, directors, representatives, agents, affiliates and associates accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire our Equity Shares.

72. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others.

Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer(1) (5)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹26,000 million
The Offer consists of:	
Fresh Issue(1)(5)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹12,845.00 million
Offer for Sale(1)	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹13,155.00 million
The Offer comprises of:	
A) QIB Portion(2)(3)	Not less than [●] Equity Shares of face value of ₹1 each
of which:	
Anchor Investor Portion(2)	Up to [●] Equity Shares of face value of ₹1 each
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹1 each
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)(3)	Up to [●] Equity Shares of face value of ₹1 each
Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹1 each
B) Non-Institutional Portion(2)(4)	Not more than [●] Equity Shares of face value of ₹1 each
Of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹0.2 million to ₹1.00 million	[●] Equity Shares of face value of ₹1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹1 each
C) Retail Portion(4)	Not more than [●] Equity Shares of face value of ₹1 each
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer prior to conversion of outstanding Preference Shares	51,813,390 Equity Shares of face value of ₹1 each
Equity Shares outstanding prior to the Offer upon conversion of outstanding Preference Shares#	133,742,760 Equity Shares of face value of ₹1 each**
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of proceeds of the Offer	For details, see '***Objects of the Offer***' on page 103 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

** *As on the date of this Draft Red Herring Prospectus, 10,623,088 Preference Shares comprising Series I CCPS, Series II CCPS, Series III CCPS, Series V CCPS, Series VI CCPS, Series VIA CCPS and Series VII CCPS which will be converted into a maximum of 81,929,370 prior tto the filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations. For details of conversion of outstanding Preference Shares to Equity Shares, see '**Capital Structure – History of Preference Share Capital of our Company**' on page 85.*

(1) *The Offer has been authorised by our Board pursuant to the resolution passed at its meetings dated August 5, 2024 and by our Shareholders pursuant to the resolution passed at their extra-ordinary general meeting dated August 13, 2024.*

Each of the Selling Shareholders has, severally and not jointly approved its respective portion in the Offer for Sale as set out below:

S. No.	*Selling Shareholder*	*Maximum aggregate proceeds from the Offered Shares (in ₹ million)*	*Maximum number of Offered Shares*	*Date of board resolution/ authorization*	*Date of consent letter*
1.	Kotla Satyanarayana	3.38	[●]	N.A.	August 14, 2024
2.	Manju Dhawan	89.80	[●]	N.A.	August 14, 2024
3.	Kotla Sridevi	76.21	[●]	N.A.	August 14, 2024
4.	Kotla Rathnanjali	10.21	[●]	N.A.	August 14, 2024
5.	Eaglebay Investment Ltd	2,114.87	[●]	August 8, 2024	August 12, 2024
6.	PG Esmeralda Pte. Ltd.	9,313.92	[●]	July 3, 2024	August 13, 2024
7.	British International Investment plc	1,369.71	[●]	August 2, 2024	August 14, 2024
8.	Jayanti Krishnan	89.80	[●]	N.A.	August 14, 2024
9.	Rabeya Saxena	76.88	[●]	N.A.	August 14, 2024
10.	Saheba Saxena	10.21	[●]	N.A.	August 14, 2024
	Total	***13,155.00***			

*For details, see ‘**Other Regulatory and Statutory Disclosures**’ on page 345.*

The Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, as on the date of this Draft Red Herring Prospectus.

\# *Prior to filing of the Red Herring Prospectus, the following outstanding Preference Shares will convert to a total maximum of up to 81,929,370 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares, in the following manner:*

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	***Maximum number of resultant Equity Shares***
1,864,198 Series I CCPS of face value of ₹10 each	*Up to 17,308,560 Equity Shares of face value of ₹1 each*
7,341,311 Series II CCPS of face value of ₹10 each	*Up to 10,885,540 Equity Shares of face value of ₹1 each*
609,524 Series III CCPS of face value of ₹10 each	*Up to 7,833,300 Equity Shares of face value of ₹1 each*
12,000 Series V CCPS of face value of ₹10 each	*Up to 720,000 Equity Shares of face value of ₹1 each*
351,117 Series VI CCPS of face value of ₹60 each	*Up to 15,800,280 Equity Shares of face value of ₹1 each*
132,956 Series VIA CCPS of face value of ₹9,071 each	*Up to 5,983,030 Equity Shares of face value of ₹1 each*
311,982 Series VII CCPS of face value of ₹9,071 each	*Up to 23,398,660 Equity Shares of face value of ₹1 each*

(2) *In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance subscription in the Offer will be met in the following order of priority: (i) through the sale of such number Offered Shares being offered by the relevant Selling Shareholders in the Offer for Sale (a) in accordance with Clause 10A.3(i) of the Shareholders’ Agreement, (b) upon (i)(a), in proportion to the remaining Offered Shares (remaining after the Offered Shares sold in (a) above) being offered by each Selling Shareholder; and (ii) through the issuance of balance part of the Fresh Issue.*

(3) *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 Board or the IPO Committee, as applicable, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in **“Terms of the Offer”*** on page *361.*

(4) *Our Company, in consultation with the Book Running Lead Managers, shall 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. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. The Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investor) in proportion to their Bids. For details, see **“Offer Procedure”** on page 370.*

(5) *The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.2 million and up to ₹1.00 million, and (ii) two-thirds of the portion available to Non- Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the minimum Non-Institutional Bidder Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

(6) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹2,569.00 million, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up equity share capital of our Company. Allocation to all categories, except the Anchor Investor Portion, Non Institutional Portion and the Retail Portion, shall be made on a proportionate basis subject to valid Bids being received at or above the Offer Price, as applicable.

Allocation to Anchor Investors shall be on a discretionary basis. Not more than 15% of the Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 0.2 million and up to ₹ 1.00 million and two-thirds of the Non-Institutional Category will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other subcategory of Non-Institutional Category. The allocation to each Non-Institutional Investor shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations

The allocation 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 allocated on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see ‘***Offer Structure***’ and ‘***Offer Procedure***’ on page 367, 370, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information. The summary financial information presented below should be read in conjunction with '***Financial Information***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' on pages 235 and 300, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amounts in ₹ millions unless stated otherwise)

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current assets			
Property, plant and equipment	5,005.19	6,408.70	3,167.69
Right-of-use assets	4,863.82	6,168.70	3,443.73
Capital work-in-progress	-	-	136.60
Goodwill	-	-	177.50
Other intangible assets	408.61	112.19	385.52
Intangible assets under development	78.91	258.04	83.59
Financial assets			
Other financial assets	365.41	391.72	284.48
Deferred tax assets (net)	561.37	359.86	623.38
Income-tax assets (net)	524.88	620.93	710.09
Other non-current assets	16.86	17.33	861.13
Total non-current assets	**11,825.05**	**14,337.47**	**9,873.71**
Current assets			
Financial assets			
(i) Trade receivables	2,733.08	2,589.82	3,671.78
(ii) Cash and cash equivalents	3,046.30	3,177.37	2,775.88
(iii) Bank balances other than cash and cash equivalents	1,368.23	1,671.62	3,075.89
(iv) Other financial assets	1,414.56	367.29	702.09
Income-tax assets (net)	-	302.47	-
Other current assets	306.91	589.38	359.13
	8,869.08	**8,697.95**	**10,584.77**
Assets classified as held-for-sale	210.26	212.70	-
Total current assets	**9,079.34**	**8,910.65**	**10,584.77**
Total assets	**20,904.39**	**23,248.12**	**20,458.48**
Equity and liabilities			
Equity			
Equity share capital	25.35	25.35	25.35
Instruments entirely equity in nature	0.12	0.12	-
Other equity	2,653.10	4,848.71	8,806.24
Equity attributable to equity holders of parent	**2,678.57**	**4,874.18**	**8,831.59**
Non controlling interest	(118.18)	(103.74)	(50.79)
Total equity	**2,560.39**	**4,770.44**	**8,780.80**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	6,691.14	5,583.92	1,823.44
(ii) Lease liabilities	4,274.49	5,635.90	2,916.85
Provisions	299.33	291.68	274.25
Total non-current liabilities	**11,264.96**	**11,511.50**	**5,014.54**
Current liabilities			
Financial liabilities			
(i) Borrowings	1,550.83	2,452.91	1,572.34
(ii) Lease liabilities	1,073.14	955.40	733.09
(iii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises	909.05	704.34	575.78
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,456.23	1,219.62	1,692.80
(iv) Other financial liabilities	1,385.86	1,099.02	1,767.62
Other current liabilities	291.82	222.75	219.33
Provisions	146.85	117.95	102.18
	6,813.78	**6,771.99**	**6,663.14**
Liabilities directly associated with assets classified as held for sale	265.26	194.19	-
Total current liabilities	**7,079.04**	**6,966.18**	**6,663.14**
Total equity and liabilities	**20,904.39**	**23,248.12**	**20,458.48**

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amounts in ₹ millions unless stated otherwise)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	26,091.60	25,539.32	20,918.90
Other income	437.31	215.94	290.07
Total income	**26,528.91**	**25,755.26**	**21,208.97**
Expenses			
Cost of services	13,899.03	13,867.45	11,339.45
Employee benefits expense	6,032.96	6,640.05	5,136.45
Finance costs	859.80	876.02	408.45
Depreciation and amortisation expenses	2,216.14	2,116.33	1,325.19
Net loss on fair valuation of financial liability carrried at fair value	1,083.87	529.35	-
Other expenses	5,123.72	4,999.11	3,610.15
Total expenses	**29,215.52**	**29,028.31**	**21,819.69**
Loss before tax from continuing operations	**(2,686.61)**	**(3,273.05)**	**(610.72)**
Tax expense			
- Current tax	-	-	-
- Deferred tax	(201.52)	325.46	(147.39)
Loss from continuing operations (A)	**(2,485.09)**	**(3,598.51)**	**(463.33)**
Discontinued operations			
Loss from discontinued operations before tax	(72.06)	(755.59)	(462.15)
Tax expense of discontinued operations	1.60	(72.75)	(11.54)
Loss from discontinued operations (B)	**(73.66)**	**(682.84)**	**(450.61)**
Loss for the year (A+B)	**(2,558.75)**	**(4,281.35)**	**(913.94)**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement loss on the defined benefit plans	(13.18)	(16.80)	(18.29)
Income-tax relating to items that will not be reclassified to profit or loss	-	(11.97)	4.60
Remeasurement gain/(loss) on the defined benefit plans of discontinued operations (net of tax)	-	1.21	(0.14)
Items that will be reclassified subsequently to profit or loss			
Exchange difference on translation of discontinued operations	0.15	(23.84)	9.06
Other comprehensive income/(loss) - net of tax	**(13.03)**	**(51.40)**	**(4.77)**
Total comprehensive loss for the year	**(2,571.78)**	**(4,332.75)**	**(918.71)**
Loss for the year attributable to :			
a) Owners of the Holding company	(2,544.31)	(4,217.18)	(793.43)
b) Non controlling interest	(14.44)	(64.17)	(120.51)
Other comprehensive income/(loss) for the year attributable to:			
a) Owners of the Holding company	(13.03)	(51.64)	(4.75)
b) Non controlling interest	-	0.24	(0.02)
Total comprehensive loss for the year attributable to:			
a) Owners of the Holding company	(2,557.34)	(4,268.82)	(798.18)
b) Non controlling interest	(14.44)	(63.93)	(120.53)
Total comprehensive loss for the year attributable to:			
a) Continuing operations	(2,498.27)	(3,627.29)	(477.01)
b) Discontinued operations	(73.51)	(705.46)	(441.70)
Earnings per equity share for loss from continuing operations attributable to equity holders of the Holding company:			
Basic (₹)	(28.18)	(40.80)	(5.27)
Diluted (₹)	(28.18)	(40.80)	(5.27)
Earnings per equity share for loss from continuing operations attributable to equity holders of the Holding company			
Basic (₹)	(0.67)	(7.02)	(3.76)
Diluted (₹)	(0.67)	(7.02)	(3.76)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of the Holding company:			
Basic (₹)	(28.85)	(47.82)	(9.03)
Diluted (₹)	(28.85)	(47.82)	(9.03)

SUMMARY OF RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amounts in ₹ millions unless stated otherwise)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A	**Cash flows from operating activities**			
	Loss before tax from continuing operations	**(2,686.61)**	**(3,273.05)**	**(610.72)**
	Adjustments for:			
	Depreciation and amortisation expenses	2,216.14	2,116.33	1,325.19
	Net loss on sale/discard of property, plant and equipment	2.64	49.47	0.94
	Net loss on fair valuation of financial liability carrried at fair value	1,083.89	529.35	-
	Interest income	(322.24)	(198.76)	(281.16)
	Gain on modification/termination of lease contracts	(74.10)	(11.35)	(5.48)
	Gain on sale of mutual fund carried at fair value through profit or loss	(0.72)	(5.84)	(3.40)
	Share based payment expense	361.73	213.08	6.38
	Allowance for expected credit loss on financial assets	16.02	2.32	40.36
	Allowance/ (reversal) for impaired recoverable on non-financial assets	(25.57)	25.57	-
	Bad debts written-off	3.53	50.68	5.64
	Finance costs	851.97	868.08	404.67
	Operating profit before working capital changes	**1,426.68**	**365.88**	**882.42**
	Movement in working capital			
	(Increase)/decrease in trade receivables	(162.81)	965.31	(1,764.45)
	Decrease/(increase) in other financial assets	61.38	(241.12)	(62.90)
	Decrease/(increase) in other current and non-current assets	304.93	(280.17)	(282.88)
	(Decrease)/increase in trade payables	418.75	(259.81)	704.23
	(Decrease)/increase in other financial liabilities	475.01	(584.78)	146.66
	Increase in provisions	23.37	27.80	40.22
	Increase in other current and non-current liabilities	69.07	36.01	52.41
	Cash generated from/ (used in) operating activities after working capital changes	**2,616.38**	**29.12**	**(284.29)**
	Income-tax refund/(paid) (net off TDS)	463.30	(213.90)	(87.55)
	Net cash from/ (used in) operating activities from continued operations	**3,079.68**	**(184.78)**	**(371.84)**
	Net cash from/ (used in) operating activities from discontinued operations	**53.54**	**(311.07)**	**(263.30)**
	Net cash from/ (used in) operating activities including discontinued operations (A)	**3,133.22**	**(495.85)**	**(635.14)**
B	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and intangible assets (including intangible assets under development, capital advances, capital work-in-progress and creditors for capital assets)	(546.61)	(3,496.40)	(2,717.20)
	Proceeds from disposal of property, plant and equipment and other intangible asset	605.39	3.33	1.15
	Investments in subsidiary (classified as held for sale)	-	(346.06)	(262.94)
	Investments in mutual funds	(3,598.82)	(27,087.45)	(9,761.52)
	Proceeds from mutual funds	3,599.54	27,093.28	9,814.77
	Investments in fixed deposits	(4,278.14)	(2,673.74)	(9,081.29)
	Proceeds from fixed deposits	3,487.39	4,442.13	11,143.29
	Interest received	257.45	198.77	263.32
	Net cash used in investing activities from continued operations	**(473.80)**	**(1,866.14)**	**(600.42)**
	Net cash (used in)/ from investing activities from discontinued operations	**(8.46)**	**31.31**	**8.38**
	Net cash used in investing activities including discontinued operations (B)	**(482.26)**	**(1,834.83)**	**(592.04)**
C	**Cash flows from financing activities**			
	Proceeds from issue of equity shares (including securities premium)	-	0.45	5.31
	Proceeds from issue of compulsorily convertible preference shares (including securities premium)	1,206.04	3,293.83	-
	Payment for cancellation of share options	-	-	(49.31)
	Interest paid	(330.87)	(329.51)	(84.02)
	Repayment of interest portion of lease liabilities	(504.19)	(522.03)	(311.44)
	Proceeds from non-current borrowings	-	945.66	2,010.89
	Repayment of non-current borrowings	(1,334.77)	(318.72)	(89.77)
	(Repayment of)/proceeds from current borrowings (net)	(750.00)	313.10	1,236.90
	Repayment of principal portion of lease liabilities	(1,023.16)	(875.76)	(578.36)
	Net cash (used in)/from financing activities from continued operations	**(2,736.95)**	**2,507.02**	**2,140.20**
	Net cash (used in)/from financing activities from discontinued operations	**(37.91)**	**294.83**	**225.10**
	Net cash (used in)/from financing activities including discontinued operations (C)	**(2,774.86)**	**2,801.85**	**2,365.30**

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
	Net (decrease)/increase in cash and cash equivalents from continued operations	(131.07)	456.10	1,167.94
	Net (decrease)/increase in cash and cash equivalents from discontinued operations	7.17	15.07	(29.82)
	Net (decrease)/increase in cash and cash equivalents including discontinued operations (A+B+C)	**(123.90)**	**471.17**	**1,138.12**
	Cash and cash equivalents at the beginning of the year	3,177.37	2,775.88	1,637.76
	Less: Transfer to assets held for sale	(7.17)	(69.68)	-
	Cash and cash equivalents at the end of the year	**3,046.30**	**3,177.37**	**2,775.88**

GENERAL INFORMATION

Our Company was incorporated as 'Ecom Express Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2012 issued by the RoC. Pursuant to the conversion of our Company to a public limited company and as approved by our Board and our Shareholders pursuant to the resolutions each dated October 22, 2021, the name of our Company was changed to "Ecom Express Limited" and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC.

Corporate identity number and registration number

Corporate Identity Number: U63000DL2012PLC241107

Registration Number: 241107

Registered Office
Ground Floor, 13/16 Min, 17 Min
Old Delhi-Gurugram Road
New Delhi 110 037, India
Tel: +91 11 6190 2444
E-mail: cs@ecomexpress.in
Website: www.ecomexpress.in

Corporate Office
Unit-1, 10th Floor
Ambience Corporate Tower-2
Ambience Island
Gurugram 122 002, Haryana, India
Tel: +91 124 648 8888
E-mail: corporate@ecomexpress.in
Website: www.ecomexpress.in

For details of our incorporation and changes to the name and registered and corporate office of our Company, see "*History and Certain Corporate Matters*" on page 205.

Address of the Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar of Companies
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019

Board of Directors

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

Name	Designation	DIN	Address
Venkataramanan Anantharaman	Chairman and Independent Director	01223191	B-2101, Lodha Bellissimo, NM Joshi Marg, Mahalaxmi, Mumbai - 400 011, Maharashtra, India
Ajay Chitkara	Managing Director and CEO	08977367	5/1415, Mohan Meakin Society, Vasundhara, Ghaziabad - 201 014, Uttar Pradesh, India
Kotla Satyanarayan	Whole-time Director	05320682	G-303, Yamuna Apartments, Alaknanda, New Delhi - 110 019, India
Himanshu Vishnu Nema	Non-Executive Nominee Director *(nominee of Eaglebay)*	08157829	Apartment 4002, 40th Floor, Lodha Primero, Apollo Mills Compound, N.M. Joshi Marg, Mumbai - 400 011, Maharashtra, India
Murali Krishnan Nair	Non-Executive Nominee Director *(nominee of Esmeralda)*	07833455	A-4503, Lodha Marquise, The Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India
Vageesh Gupta	Non-Executive Nominee Director *(nominee of Esmeralda)*	07837351	C-0201, Lodha Bellissimo, NM Joshi Marg, Apollo Mills Compound, Mahalakshi, Mumbai – 400 001, Maharashtra, India
Viraj Sawhney	Non-Executive Nominee Director *(nominee of Eaglebay)*	02227110	Flat No 3901, 39th level, South Tower, The Imperial, B.B. Nakashe Marg, Tardeo, Mumbai – 400 034, Maharashtra, India
Kalpana Kaushik Mazumdar	Independent Director	01874130	701, ANN Abobe, 18-A, Martin Road, Bandra West, Mumbai - 400 050, Maharashtra, India

Name	Designation	DIN	Address
Rajiv Kapoor	Independent Director	06973990	House no. 126, Sector 9, Faridabad Sector 7 – 121 006, Haryana, India
Dale Francis Vaz	Independent Director	10223037	3071, Windmills of your Mind, 5B Road, Basavanna Nagar, Whitefield, Bangalore – 560 048, Karnataka, India

For brief profiles and further details in respect of our Directors, see '***Our Management***' on page 212.

Company Secretary and Compliance Officer

Atul Gupta is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Atul Gupta
Unit-1, 10th Floor
Ambience Corporate Tower-2
Ambience Island, Gurugram 122 002,
Haryana, India
Tel: +91 124 648 8888
E-mail: cs@ecomexpress.in

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House
PB Marg, Worli
Mumbai - 400 025
Maharashtra, India
Tel: + 91 22 4325 2183
E-mail: ecomexpress.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance E-mail: complaints@axiscap.in
Contact Person: Sagar Jatakiya
SEBI Registration No.: INM000012029

IIFL Securities Limited
24th Floor, One Lodha Place
Senapati Bapat Marg, Lower Parel (West)
Mumbai - 400 013
Maharashtra, India
Tel: + 91 22 4646 4728
E-mail: ecomexpress.ipo@iiflcap.com
Investor Grievance E-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Mansi Sampat/Pawan Jain
SEBI Registration Number: INM000010940

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor, Plot No. C – 27
G Block, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051
Maharashtra, India
Tel: +91 22 4336 0000
E-mail: ecomexpress.ipo@kotak.com
Website: https://investmentbank.kotak.com
Investor Grievance ID: kmccredressal@kotak.com
Contact Person: Ganesh Rane
SEBI Registration Number: INM000008704

UBS Securities India Private Limited
Level 2, 3, North Avenue, Maker Maxity
Bandra Kurla Complex, Bandra East
Mumbai – 400 051,
Maharashtra, India
Tel: +91 22 6155 6000
E-mail: ol-ecomexpressipo@ubs.com
Website: www.ubs.com/indiaoffers
Investor Grievance ID: igmbindia@ubs.com
Contact Person: Abhishek Joshi
SEBI Registration Number: INM000013101

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida - 201 301
Uttar Pradesh, India
Tel: + 91 120 669 9009

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor
247 Park, L.B.S. Marg
Vikhroli West
Mumbai - 400 083
Maharashtra, India
Tel: + 91 81081 14949
Email: ecomexpress.ipo@linkintime.co.in
Website: www.linkintime.co.in

Investor Grievance ID: ecomexpress.ipo@linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory Auditors to our Company

M/s Walker Chandiok & Co LLP, Chartered Accountants
21st Floor, DLF Square Jacaranda Marg
DLF Phase II, Gurugram - 122 002
Haryana, India
Tel: +91 124 462 8000
E-mail: neeraj.goel@walkerchandiok.in
Firm Registration Number: 001076N/N500013
Peer Review Number: 014158

Changes in Auditors

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

Bankers to the Offer

Escrow Collection Bank(s)
[●]

Refund Bank(s)
[●]

Public Offer Account Bank(s)
[●]

Sponsor Bank(s)
[●]

Banker to our Company

Axis Bank Limited
SCO No. 57, 1st and 2nd Floor
HUDA District Centre
Sector 56, Gurgaon - 122 001
Tel: +91 87695 21000
E-mail: mwbcgurgaon.branchhead.com
Website: www.axisbank.com
Contact Person: Sandeep Gupta

HDFC Bank Limited
RZ-2, Kapashera
New Delhi -110 037
Delhi, India
Tel: +91 93138 53242
E-mail: amitkumar.tiwari@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Amit Kumar Tiwari

Union Bank of India
Mata Mishri Devi Bhawan
Palam Gurugram Road
Samalka, New Delhi - 110 037
Tel: +91 91376 37850
E-mail: ubin0537853@unionbankofindia.bank
Website: www.unionbankofindia.in
Contact Person: Vijay Kumar

YES Bank Limited
Yes Bank House, Off Western Express Highway
Santacruz East, Mumbai, Mumbai City
Maharashtra - 400 055, India
Tel: +91 81780 64587
E-mail: ashutosh.tyagi@yesbank.in
Website: www.yesbank.in
Contact Person: Ashutosh Tyagi

Kotak Mahindra Bank Limited
27 BKC, C – 27, G Block
Bandra Kurla Complex, Bandra (E)
Mumbai - 400 051, Maharashtra, India
Tel: +91 22 6166 6001
E-mail: anand.ajay@kotak.com
Website: https://www.kotak.com
Contact Person: Ajay Anand

IDFC FIRST Bank Limited
2nd Floor, Express Building, 9-10 bahadur Shah Zafar Marg, New Delhi, Delhi-Express Towers TTO (Sales Hub) - 110 002
Tel: 011 4020 1595
E-mail: Secretarial@idfcfirstbank.com
Website: www.idfcfirstbank.com
Contact Person: Aakash Chandak

State Bank of India
RZ-36A, Main Road
Palam Colony
Delhi - 110 077, India

Tel: 011 2536 4322
E-mail: sbi.06563@sbi.co.in
Website: www.bank.sbi
Contact Person: Hemant Kumar

Syndicate Members
[●]

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has 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 pursuant to the SEBI ICDR Master Circular. It will also be filed with SEBI at:

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai - 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 shall be filed with the RoC and a copy of the Prospectus shall be filed under Section 26 of the Companies Act, 2013 with the RoC, and through the electronic portal of MCA at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Satement of inter-se allocation of responsibilities among the BRLMs

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring, positioning strategy and due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus and of statutory advertisements including a memorandum containing salient features of the Prospectus. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing.	All BRLMs	Axis
2.	Drafting and approval of all statutory advertisements	All BRLMs	Axis
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point two above, including corporate advertising and brochures and filing of media compliance report with SEBI.	All BRLMs	IIFL
4.	Appointment of Registrar to the Offer and Bankers to the Offer including co-ordination for their agreements	All BRLMs	Kotak
5.	Appointment of all other intermediaries (including coordination of all agreements)	All BRLMs	Kotak
6.	Preparation of road show presentation and frequently asked questions.	All BRLMs	Kotak
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road show and investor meeting schedules	All BRLMs	UBS
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road show and investor meeting schedules	All BRLMs	Axis
9.	Conduct non-institutional marketing of the Offer	All BRLMs	Axis
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalizing media, marketing, public relations strategy and publicity budget • Finalizing collection centres • Finalizing commission structure • Finalizing centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Offer material including form, RHP/Prospectus and deciding on the quantum of the Offer material	All BRLMs	IIFL
11.	Coordination with Stock Exchanges for book building software, mock trading and bidding terminals	All BRLMs	UBS
12.	Managing anchor book related activities, coordination with Stock Exchanges for anchor intimation, submission of letters regulators post completion of anchor allocation	All BRLMs	Kotak
13.	Managing the book and finalization of pricing in compliance with SEBI ICDR regulations	All BRLMs	UBS

Sr. No.	Activity	Responsibility	Co-ordination
14.	Post-Offer activities – Post bidding activities including management of escrows accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer 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 and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders under the Offer for Sale to the Government. Submission of all post Offer reports including the final post Offer report to SEBI.	All BRLMs	IIFL

IPO Grading

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of the SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see '***Objects of the Offer***' on page 103.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

In accordance with the SEBI RTA Master Circular, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process 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 (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 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 respective 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 www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Experts to the Offer

Except as disclosed below, our Company has not obtained any expert opinions in connection with this Draft Red Herring Prospectus:

Our Company has received written consent dated August 14, 2024 from M/s Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 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 Auditor and in respect of their (i) examination report dated August 12, 2024 on our Restated Consolidated Financial Information; and (ii) report dated August 12, 2024 on the statement of special tax benefits as 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.

Our Company has received written consent dated August 14, 2024 from B.B. & Associates, Chartered Accountants, having firm registration number 023670N and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, 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.

Our Company has received written consent dated August 14, 2024 from ADVA Architects & Consultants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 with respect to the information in certificate dated August 14, 2024 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.

Our Company has received written consent dated August 14, 2024 from Ocean Tech Engineering Consultancy Service, Chartered Engineers, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 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.

Book Building Process

The Book building process, 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, in consultation with the BRLMs, and which will either be included in the Red Herring Prospectus or will be advertised in [●] editions of English national daily newspaper, [●] and [●] editions of Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered 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 on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. For details, see "***Offer Procedure***" beginning on page 370.

All Bidders, other than Anchor Investors, shall only participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.5 million shall use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders 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, Non-Institutional Bidders 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.

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

For further details, see "***Terms of the Offer***" "***Offer Structure***" and "***Offer Procedure***" beginning on pages 361, 367 and 370 respectively.

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 the aforesaid processes prior to submitting a Bid in the Offer.

Bidders 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) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines in compliance with the SEBI ICDR Regulations.

Underwriting Agreement

Prior to the filing of the Prospectus with the RoC, and in accordance with the nature of underwriting which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations, 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. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●]. 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 Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, and this portion will be applicable upon the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable.)

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 (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 Underwriters are registered with SEBI or registered as brokers with the Stock Exchanges. Our Board and/or IPO Committee, at its meeting held on [●], approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

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.

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.

CAPITAL STRUCTURE

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

(In ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at offer price*
(A)	**AUTHORISED SHARE CAPITAL(1)**		
	Equity Shares comprising:		
	369,030,000 Equity Shares of face value of ₹1 each$	369,030,000	-
	Preference Shares comprising:		
	2,000,000 Series I CCPS of face value of ₹10 each	20,000,000	-
	12,500,000 Series II CCPS of face value of ₹10 each	125,000,000	-
	650,000 Series III CCPS of face value of ₹10 each	6,500,000	-
	450,000 Series IV CCPS of face value of ₹10 each	4,500,000	-
	50,000 Series V CCPS of face value of ₹10 each	500,000	-
	2,700,000 Series VI CCPS of face value of ₹60 each	162,000,000	-
	1,000,000 Series VIA CCPS of face value of ₹9,071 each	9,071,000,000	-
	1,570,000 Series VII CCPS of face value of ₹9,071 each	14,241,470,000	-
	Total	**24,000,000,000**	
(B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AND PRIOR TO CONVERSION OF PREFERENCE SHARES(2)**		
	Equity Share capital comprising		-
	51,813,390 Equity Shares of face value of ₹1 each	51,813,390	
	Preference Share capital comprising		
	1,864,198 Series I CCPS of face value of ₹10 each	18,641,980	-
	7,341,311 Series II CCPS of face value of ₹10 each	73,413,110	-
	609,524 Series III CCPS of face value of ₹10 each	6,095,240	-
	12,000 Series V CCPS of face value of ₹10 each	120,000	-
	351,117 Series VI CCPS of face value of ₹60 each	21,067,020	-
	132,956 Series VIA CCPS of face value of ₹9,071 each	1,206,043,876	-
	311,982 Series VII CCPS of face value of ₹9,071 each	2,829,988,722	-
	Total	**4,207,183,338**	
(C)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER, POST CONVERSION OF PREFERENCE SHARES(2)(3)**		
	133,742,760 Equity Shares of face value of ₹ 1 each	133,742,760	-
(D)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS^**		
	Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹26,000 million(4)	[●]	[●]
	Comprising:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹12,845.00 million	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹13,155.00 million (5)	[●]	[●]
(E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER+**		
	[●] Equity Shares of face value of ₹1 each	[●]	-
(F)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		6,918,179,299&
	After the Offer*		[●]

* *To be included upon determination of the Offer Price and subject to the Basis of Allotment.*

\+ *Assuming full subscription in the Offer.*

$ *Our Company has filed Form SH-7 on the MCA portal for the sub-division of 5,181,339 equity shares of face value of ₹10 each were sub-divided into 51,813,390 Equity Shares of face value of ₹1 each pursuant to a Board resolution and a Shareholders' resolution each dated August 9, 2024, the same is pending for approval from the RoC.*

& *Does not include the cumulative impact of fair value adjustments made in the carrying value of compulsorily convertible preference shares earlier classified as financial liabilities.*

^ *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue aggregating up to ₹2,569.00 million. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and Prospectus.*

*(1) For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters - Amendments to our Memorandum of Association in the 10 years**" on page 205.*

(2) Our Company has pursuant to the Board resolution and Shareholders' resolution, each dated August 7, 2024, approved the issuance of 1,267,538 bonus equity shares of face value of ₹10 each in a ratio of 1 equity share of face value of ₹10 each for every 2 equity shares of face value of ₹10 each held by our Shareholders. Further, our Company has pursuant to the Board resolution and Shareholders' resolution, each dated August 9, 2024, sub-divided equity shares having value of ₹10 each into Equity Shares having face value of ₹1 each. Further, pursuant to the sub-division and the bonus issuance, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made.

(3) Prior to filing of the Red Herring Prospectus, the following outstanding Preference Shares will convert to a maximum of up to 81,929,370 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares, in the following manner:

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	***Maximum number of resultant Equity Shares***
1,864,198 Series I CCPS of face value of ₹10 each	*Up to 17,308,560 Equity Shares of face value of ₹1 each*
7,341,311 Series II CCPS of face value of ₹10 each	*Up to 10,885,540 Equity Shares of face value of ₹1 each*
609,524 Series III CCPS of face value of ₹10 each	*Up to 7,833,300 Equity Shares of face value of ₹1 each*
12,000 Series V CCPS of face value of ₹10 each	*Up to 720,000 Equity Shares of face value of ₹1 each*
351,117 Series VI CCPS of face value of ₹60 each	*Up to 15,800,280 Equity Shares of face value of ₹1 each*
132,956 Series VIA CCPS of face value of ₹9,071 each	*Up to 5,983,030 Equity Shares of face value of ₹1 each*
311,982 Series VII CCPS of face value of ₹9,071 each	*Up to 23,398,660 Equity Shares of face value of ₹1 each*

(4) The Offer including the Fresh Issue has been authorised by our Board pursuant to the resolution passed at their meeting dated August 5, 2024 and by our Shareholders pursuant to the special resolution passed at their extraordinary general meeting dated August 13, 2024.

(5) *Each of the Selling Shareholders confirms that its respective portion of Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and accordingly, are eligible for being offered for sale in the Offer for Sale in accordance with the provisions of the SEBI ICDR Regulations. For details on the authorization by each of the Selling Shareholders in relation to its respective Offered Shares, see "**Other Regulatory and Statutory Disclosures – Approvals from the Selling Shareholders**" on page 345.*

Notes to Capital Structure

1. Share Capital History

A. History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Nature of consideration	Nature of allotment	Name of the allottee(s)
August 27, 2012	10,000	10	10.00	10,000	100,000	Cash	Initial subscription to the Memorandum of Association	2,000 equity shares each to Anil Atri, Saheba Saxena, Jayanti Krishnan, Virender Kumar and Kotla Sridevi
January 1, 2013	1,500,000	10	10.00	1,510,000	15,100,000	Cash	Rights issue in the ratio of 150:1	130,000 equity shares to Anil Atri, 300,000 equity shares to Jayanti Krishnan, 300,000 equity shares to Kotla Sridevi, 300,000 equity shares to Sanjeev Saxena, 300,000 equity shares to Manju Dhawan, and 170,000 equity shares to Boxman Logistics Private Limited
April 13, 2013(1)	225,812	10	110.80	1,735,812	17,358,120	Cash	Further issue	45,127 equity shares to Anish P Jhaveri and Sonal A Jhaveri, 18,051 equity shares to Haresh Jhaveri and Darshana Haresh Jhaveri, 4,513 equity shares to Abhay Aima, 11,281 equity shares to Vipul Dalal and Sonal Dalal, 4,513 equity shares to Nikhil Nagle, 4,600 equity shares to

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Nature of consideration	Nature of allotment	Name of the allottee(s)
								Ganesh Acharya, 4,513 equity shares to Mahesh Jain HUF, 6,769 equity shares to Kiran Maniar and Kalpana Maniar, 4,513 equity shares to Himanshu G Raval, 2,257 equity shares to Ajit Shah and Bhagwati Shah, 9,025 equity shares to Valli Alagappan's Grand Children's Trust, 45,126 equity shares to Haresh Chawla, 11,282 equity shares to Dileep Mandgavkar and Anasuya Mandgavkar, 22,563 equity shares to Rajendra Kumar Mishra, 4,513 equity shares to S R Kothari and Shilpa Majethia, 4,600 equity shares to R Narayani, Radha Ramakrishnan and S Ramakrishnan, 11,282 equity shares to Krishna Kumar Karwa and Priti Karwa, 4,513 equity shares to GEPL Capital Pvt. Ltd., 2,257 equity shares to Sonal A Jhaveri and Anish P Jhaveri, 2,257 equity shares to Jyoti Mahendra Gulati and 2,257 equity shares to Shyamala Ramachandran
February 17, 2014	361,410	10	69.22	2,097,222	20,972,220	Cash	Exercise of warrants(1)	72,231 equity shares to Anish P Jhaveri and Sonal A Jhaveri, 28,893 equity shares to Haresh Jhaveri and Darshana Haresh Jhaveri, 7,224 equity shares to Abhay Aima, 18,058 equity shares to Vipul Dalal and Sonal Dalal, 7,224 equity shares to Nikhil Nagle, 7,344 equity shares to Ganesh Acharya, 7,224 equity shares to Mahesh Jain HUF, 10,836 equity shares to Kiran Maniar and Kalpana Maniar, 7,224 equity shares to Himanshu G Raval, 3,612 equity shares to Ajit Shah and Bhagwati Shah, 14,446 equity shares to Valli Alagappan's Grand

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Nature of consideration	Nature of allotment	Name of the allottee(s)
								Children's Trust, 72,233 equity shares to Haresh Chawla, 18,058 equity shares to Dileep Mandgavkar and Anasuya Mandgavkar, 36,117 equity shares to Rajendra Kumar Mishra, 7,224 equity shares to S R Kothari and Shilpa Majethia, 7,344 equity shares to R Narayani, Radha Ramakrishnan and S Ramakrishnan, 18,058 equity shares to Krishna Kumar Karwa and Priti Karwa, 7,224 equity shares to GEPL Capital Pvt. Ltd., 3,612 equity shares to Sonal A Jhaveri and Anish P Jhaveri, 3,612 equity shares to Jyoti Mahendra Gulati and 3,612 equity shares to Shyamala Ramachandran
June 3, 2015	100	10	2,276.13	2,097,322	20,973,220	Cash	Preferential allotment	Eaglebay Investment Ltd
February 24, 2016	4,393	10	2,276.13	2,101,715	21,017,150	Cash	Preferential allotment	Tarini Upadhyaya
February 15, 2019	750	10	3,150.00	2,102,465	21,024,650	Cash	Exercise of ESOPs under the Ecom ESOP Scheme^	Sivram S.D.
December 9, 2019	100	10	6,025.66	2,102,565	21,025,650	Cash	Preferential allotment	British International Investment plc *(erstwhile CDC Group plc*)
February 23, 2021	164,208	10	9,012.89	2,266,773	22,667,730	Cash	Preferential allotment	PG Esmeralda Pte. Ltd.
February 24, 2021	102,548	10	2,276.13	2,369,321	23,693,210	Cash	Exercise of warrants(2)	25,637 equity shares each to Thondikulam Ananthanaryanan Krishnan, Kotla Satyanarayana, Manju Dhawan and Rabeya Saxena
March 8, 2021	164,210	10	9,012.89	2,533,531	25,335,310	Cash	Preferential allotment	British International Investment plc *(erstwhile CDC Group plc*)
October 22, 2021	952	10	3,150.00	2,534,483	25,344,830	Cash	Exercise of ESOPs under the Ecom ESOP Scheme^	408 equity shares to Nikhil Jawa and 544 equity shares to Kruthika Kumar Murlidharan
October 22, 2021	205	10	6,025.66	2,534,688	25,346,880	Cash	Exercise of ESOPs under the Ecom ESOP Scheme^	Siddharth Agarwal
November 12, 2021	341	10	3,150.00	2,535,029	25,350,290	Cash	Exercise of ESOPs under	Sanjay Khanna

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Nature of consideration	Nature of allotment	Name of the allottee(s)
							the Ecom ESOP Scheme^	
August 30, 2022	1	10	3,150.00	2,535,030	25,350,300	Cash	Exercise of ESOPs under the Ecom ESOP Scheme	Saurabh Singla
October 3, 2022	50	10	9,012.89	2,535,080	25,350,800	Cash	Exercise of ESOPs under the Ecom ESOP Scheme	Venkatesh Tarakkad
August 8, 2024#	1,378,721	10	N.A.	3,913,801	39,138,010	N.A.	Conversion of of Series II CCPS and Series IV CCPS&	756,533 equity shares to PG Esmeralda Pte. Ltd., and 622,188 equity shares to British International Investment plc (*erstwhile CDC Group plc*)
August 8, 2024	1,267,538	10	N.A.	51,81,339	51,813,390	N.A.	Bonus issue in the ratio of 1 equity share of face value of ₹10 each for every 2 equity shares of face value of ₹10 each held by the Shareholders, as on the record date, i.e., August 7, 2024.	7,500 equity shares to Anish Puspasen Jhaveri and Sonal Anish Jhaveri, 82,155 equity shares to British International Investment plc (*erstwhile CDC Group plc*), 427,850 equity shares to Eaglebay Investment Ltd., 42,558 equity shares to Damini Krishnan, 42,558 equity shares to Rishabh Krishnan, 42,588 equity shares to Jayanti Krishnan, 1,000 equity shares to Kotla Satyanarayana, 112,587 equity shares to Kotla Sridevi, 64,337 equity shares to Manju Dhawan, 64,337 to Lepakshi Sachdeva, 222,682 equity shares to PG Esmeralda Pte. Ltd., 7,500 equity shares to R. Ramachandran, 113,587 equity shares to Rabeya Saxena, 15,087 equity shares to Rathnanjali Kotla, 15,087 equity shares to Saheba Saxena, 1,811 equity shares to Saryu Kothari and Shilpa Majethia, 375 equity shares to Sivram S.D., 1,000 equity shares to T.A. Krishnan, 2,196 equity shares to Tarini Upadhyaya, 204 equity shares to Nikhil Jawa, 272 equity shares to Kruthika Kumar Murlidharan, 102 equity shares to Siddharth Agarwal,

Date of allotment	Number of equity shares allotted	Face value (₹)	Issue price per equity share (₹)	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)	Nature of consideration	Nature of allotment	Name of the allottee(s)
								170 equity shares to Sanjay Khanna, and 25 equity shares to Venkatesh Tarakkad$.
August 9, 2024	Pursuant to a Board resolution and a Shareholders' resolution each dated August 9, 2024, 5,181,339 equity shares of face value of ₹10 each were sub-divided into 51,813,390 Equity Shares of face value of ₹1 each with effect from August 9, 2024$$.							

(1) The warrants were issued pursuant to the board resolution dated April 13, 2013.
(2) The warrants were issued pursuant to the board resolution dated June 2, 2017.
^ The ESOPs were issued under the Ecom ESOP Scheme 2017, which was consolidated into the Ecom ESOP Scheme vide a Board resolution dated March 30, 2022 and a Shareholders' resolution dated April 12, 2022.
 # The bonus issue was approved pursuant to resolutions passed by our Board and the Shareholders each dated August 7, 2024 and the allotment was made on August 8, 2024.
& 5,102,125 out of a total of 12,443,436 Series II CCPS and 414,792 Series IV CCPS were converted into Equity Shares of face value of ₹1 of our Company.
$Jointly held with Sonali Venkatesh
$$ Our Company has filed Form SH-7 on the MCA portal for the sub-division, the same is pending for approval from the RoC.

Set out below are the details of secondary acquisitions of Equity Shares of our Company by the Selling Shareholders:

Date of transfer/ board resolution	Names of the transferor	Names of the transferee	Number of equity shares transferred	Nature of consideration	Face value per Equity Share (₹)	Issue price/ transfer price per Equity Share (₹)
December 1, 2012	Saheba Saxena	Sanjeev Saxena	2,000	N.A.	10	Nil*
	Virender Kumar Vohra	Manju Dhawan	2,000	N.A.	10	Nil*
January 24, 2014	Kotla Sridevi	Kotla Rathnanjali	74,826	Cash	10	10.00
	Sanjeev Saxena	Saheba Saxena	74,826	N.A.	10	Nil*
July 3, 2014	Jayanti Krishnan	Thondikulam Ananthanaryanan Krishnan	2,000	Cash	10	10.00
	Kotla Sridevi	Kotla Satyanarayana	2,000	Cash	10	10.00
June 3, 2015	Peepul Capital Fund III LLC	Eaglebay Investment Ltd	703,885	Cash	10	2,234.17
September 29, 2015	Inland Financial Services Private Limited	Eaglebay Investment Ltd	151,715	Cash	10	1,922.42
October 19, 2020	Sanjeev Saxena	Rabeya Saxena	227,174	N.A.	10	Nil*
February 23, 2021	Jayanti Krishnan	PG Esmeralda Pte. Ltd.	44,652	Cash	10	9,012.89
	Kotla Rathnanjali	PG Esmeralda Pte. Ltd.	44,652	Cash	10	9,012.89
	Saheba Saxena	PG Esmeralda Pte. Ltd.	44,652	Cash	10	9,012.89
	Manju Dhawan	PG Esmeralda Pte. Ltd.	44,652	Cash	10	9,012.89
March 3, 2021	Thondikulam Ananthanaryanan Krishnan	PG Esmeralda Pte. Ltd.	25,637	Cash	10	9,012.89
	Kotla Satyanarayana	PG Esmeralda Pte. Ltd.	25,637	Cash	10	9,012.89
	Rabeya Saxena	PG Esmeralda Pte. Ltd.	25,637	Cash	10	9,012.89
	Manju Dhawan	PG Esmeralda Pte. Ltd.	25,637	Cash	10	9,012.89
October 3, 2023	Manju Dhawan	Lepakshi Sachdeva	128,674	N.A.	10	Nil*
October 5, 2023	Jayanti Krishnan	Damini Krishnan	85,116	N.A.	10	Nil*
October 5, 2023	Jayanti Krishnan	Rishabh Krishnan	85,116	N.A.	10	Nil*

**Transfer price per equity share pursuant to gift and transmission of shares is nil.*

B. History of Preference Share Capital of our Company

The details of Preference Shares allotted by our Company since incorporation are set forth in the table below:

Date of allotment	Number of Preference Shares allotted	Face value (₹)	Issue price per Preference Share (₹)	Nature of allotment	Names of the Allottee(s)	Conversion ratio*	Maximum number of equity shares to be allotted post conversion	Estimated price per equity share (based on conversion)
Series I CCPS								
August 4,	104,860	10	429.14	Preferential	Peepul Capital			

Date of allotment	Number of Preference Shares allotted	Face value (₹)	Issue price per Preference Share (₹)	Nature of allotment	Names of the Allottee(s)	Conversion ratio*	Maximum number of equity shares to be allotted post conversion	Estimated price per equity share (based on conversion)
2014				allotment (Series I CCPS)	Fund III LLC	1:9.28	17,308,560	46.22
August 20, 2014	1,759,338	10	429.14	Preferential allotment (Series I CCPS)	Peepul Capital Fund III LLC			
Series II CCPS								
June 3, 2015	12,443,436	10	225.00	Preferential allotment (Series II CCPS)	Eaglebay Investment Ltd	1:1.48	10,885,540[(1)]	151.74
August 8, 2024	(5,102,125)	10	N.A.	Conversion of 5,102,125 Series II CCPS	756,533 Equity Shares allotted to PG Esmeralda Pte. Ltd.			
Series III CCPS								
September 8, 2017	609,524	10	3,150.00	Preferential allotment (Series III CCPS)	Eaglebay Investment Ltd	1:12.85	7,833,300	245.11
Series IV CCPS								
December 9, 2019	414,792	10	6,025.66	Preferential allotment (Series IV CCPS)	British International Investment plc (*erstwhile CDC Group plc*)	N.A.	N.A.	N.A.
August 8, 2024	(414,792)	10	N.A.	Conversion of 414,792 Series IV CCPS	Allotment of 622,188 Equity Shares to British International Investment plc (*erstwhile CDC Group plc*)			
Series V CCPS								
April 19, 2022	12,000	10	9,071.00	Preferential allotment (Series V CCPS)	4,000 Series V CCPS each to Thondikulam Ananthanarayan Krishnan, Manju Dhawan and Kotla Satyanarayana	1:60	720,000	151.18
Series VI CCPS								
October 3, 2022	351,117	60	9,071.00	Rights Issue (Series VI CCPS)	33,623 Series VI CCPS to British International Investment plc (*erstwhile CDC Group plc*), 52,915 Series VI CCPS to Eaglebay Investment Ltd, and 2,64,579 Series VI CCPS to PG Esmeralda Pte. Ltd.	1:45	15,800,280	201.58
Series VIA CCPS								
July 5, 2023	132,956	9,071	9,071.00	Rights Issue (Series VIA	57,326 Series VIA CCPS to Eaglebay Investment Ltd,	1:45	5,983,030	201.58

Date of allotment	Number of Preference Shares allotted	Face value (₹)	Issue price per Preference Share (₹)	Nature of allotment	Names of the Allottee(s)	Conversion ratio*	Maximum number of equity shares to be allotted post conversion	Estimated price per equity share (based on conversion)
				CCPS)	12,677 Series VIA CCPS to British International Investment plc *(erstwhile CDC Group plc*), 62,953 Series VIA CCPS to PG Esmeralda Pte. Ltd.			
Series VII CCPS								
June 28, 2024	311,982	9,071	9,071.00	Rights Issue (Series VII CCPS)	275,603 Series VII CCPS to PG Esmeralda Pte. Ltd. and 36,379 Series VII CCPS to British International Investment plc *(erstwhile CDC Group plc*)	1:75	23,398,660	120.95

Pursuant to the bonus issue of equity shares of face value of ₹10 each, as approved by the Board and Shareholders' resolutions each dated August 7, 2024, and sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board and Shareholders' resolutions each dated August 9, 2024, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made such that each holder of the outstanding Preference Shares receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of bonus issue, sub-division, consolidation of shares, and other corporate actions ("Capital Restructuring**"), had the option to convert the outstanding Preference Shares been exercised immediately prior to the occurrence of such Capital Restructuring. Further, in case of a bonus issue of Equity Shares, the number of Equity Shares to be issued on any subsequent conversion of the outstanding Preference Shares shall be increased proportionately and without payment of additional consideration thereof by the holders of the outstanding Preference Shares.*

(1) For the purposes of calculating the maximum number of equity shares to be allotted post conversion and the estimate price per equity share (based on conversion), 7,341,311 Series II CCPS have been considered since out of 12,443,436 Series II CCPS, 5,102,125 Series II CCPS have been converted into Equity Shares. For details, see "Capital Structure – Notes to Capital Structure – B. History of Preference Share Capital of our Company" on page 85.

Set out below are the details of secondary acquisition of Preference Shares of our Company by the Selling Shareholders:

Date of transfer/ board resolution	Names of the transferor	Names of the transferee	Number of preference shares transferred	Nature of consideration	Face value per preference share (₹)	Issue price/ transfer price per preference share (₹)
June 3, 2015	Peepul Capital Fund III LLC	Eaglebay Investment Ltd	1,864,198 Series I CCPS	Cash	10	1,382.91
February 23, 2021	Eaglebay Investment Ltd	PG Esmeralda Pte. Ltd.	1,864,198 Series I CCPS	Cash	10	5,578.81
February 23, 2021	Eaglebay Investment Ltd	PG Esmeralda Pte. Ltd.	5,102,125 Series II CCPS	Cash	10	890.94

Terms of conversion of Preference Shares

Prior to filing of the Red Herring Prospectus, the following outstanding Preference Shares will convert to a maximum total of up to 81,929,370 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares, in the following manner:

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	Maximum number of resultant Equity Shares
1,864,198 Series I CCPS of face value of ₹10 each	Up to 17,308,560 Equity Shares of face value of ₹1 each
7,341,311 Series II CCPS of face value of ₹10 each	Up to 10,885,540 Equity Shares of face value of ₹1 each
609,524 Series III CCPS of face value of ₹10 each	Up to 7,833,300 Equity Shares of face value of ₹1 each
12,000 Series V CCPS of face value of ₹10 each	Up to 720,000 Equity Shares of face value of ₹1 each
351,117 Series VI CCPS of face value of ₹60 each	Up to 15,800,280 Equity Shares of face value of ₹1 each
132,956 Series VIA CCPS of face value of ₹9,071 each	Up to 5,983,030 Equity Shares of face value of ₹1 each
311,982 Series VII CCPS of face value of ₹9,071 each	Up to 23,398,660 Equity Shares of face value of ₹1 each

2. Our Company has made the abovementioned issuances and allotments of Equity Shares and Preference Shares from the

date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus in compliance with the relevant provisions of the Companies Act, 1956 and the Companies Act, 2013, to the extent applicable.

3. **Specified Securities issued in the preceding one year lower than the Offer Price**

(a) The Offer Price is [●]. Except as disclosed above in "- ***History of Equity Share capital of our Company***" on page 81, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

(b) Our Company has not issued any Preference Shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus.

4. ***Issue of Equity or Preference Shares issued for consideration other than cash or out of revaluation reserves***

Our Company has not issued any shares out of revaluation reserves, since its incorporation. Further, except as disclosed below, our Company has not issued Equity Shares or Preference Shares through bonus issue or for consideration other than cash.

Date of allotment	Name of allottee	Face value per Specified Security (₹)	Issue price per Specified Security (₹)	Total number of Specified Securities allotted	Reason for allotment	Benefits accrued to our Company
August 8, 2024	7,500 equity shares to Anish Puspasen Jhaveri and Sonal Anish Jhaveri, 82,155 equity shares to British International Investment plc (*erstwhile CDC Group plc*), 427,850 equity shares to Eaglebay Investment Ltd, 42,558 equity shares to Damini Krishnan, 42,558 equity shares to Rishabh Krishnan, 42,588 equity shares to Jayanti Krishnan, 1,000 equity shares to Kotla Satyanarayana, 112,587 equity shares to Kotla Sridevi, 64,337 equity shares to Manju Dhawan, 64,337 to Lepakshi Sachdeva, 222,682 equity shares to PG Esmeralda Pte. Ltd., 7,500 equity shares to R. Ramachandran, 113,587 equity shares to Rabeya Saxena, 15,087 equity shares to Rathnanjali Kotla, 15,087 equity shares to Saheba Saxena, 1,811 equity shares to Saryu Kothari and Shilpa Majethia, 375 equity shares to Sivram S.D., 1,000 equity shares to T.A. Krishnan, 2,196 equity shares to Tarini Upadhyaya, 204 equity shares to Nikhil Jawa, 272 equity shares to Kruthika Kumar Murlidharan, 102 equity shares to Siddharth Agarwal, 170 equity shares to Sanjay Khanna, and 25 equity shares to Venkatesh Tarakkad	10	N.A.	1,267,538	Bonus issue in the ratio of one (1) equity share of face value of ₹10 each for every two equity shares of face value of ₹ 10 each held	N.A.

$ *Jointly held with Sonali Venkatesh*

5. ***Issue of Equity Shares or Preference Shares under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act, pursuant to schemes of arrangement***

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

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

Except as disclosed in "- ***History of Equity Share Capital of our Company***" above, our Company has not issued any Equity Shares under the employee stock option scheme as on date of this Draft Red Herring Prospectus.

7. ***History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)***

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 32,871,620 Equity Shares and 10,536,409 Preference Shares. Further, as on the date of this Draft Red Herring Prospectus, the aggregate shareholding of our Promoters constitutes 81.55% of the pre-Offer Equity Share capital of our Company on a fully diluted basis (*calculated on the basis of total Equity Shares and such number of Equity Shares which will result: (i) upon conversion of outstanding Preference Shares; and (ii) pursuant to exercise of any of the options vested under the Ecom ESOP Scheme*). All the Equity Shares held by our Promoters are held in dematerialised form.

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

Set forth below is the build-up of our Promoter's shareholding since the incorporation of our Company:

Equity share capital build-up of our Promoters

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per equity share (₹)	Issue/ acquisition/transfer price per equity share (₹)	Nature of consideration	Nature of transaction	% of the pre-Offer Equity Share capital	% of the pre-Offer Equity Share capital on a fully diluted basis^	% of the post-Offer share capital
Kotla Satyanarayan								
July 3, 2014	2,000	10	10	Cash	Transfer from Kotla Sridevi	Negligible	Negligible	[●]
February 24, 2021	25,637	10	2,276.13	Cash	Exercise of warrants	0.05	Negligible	[●]
March 3, 2021	(25,637)	10	9,012.89	Cash	Transfer to PG Esmeralda Pte. Ltd.	0.05	Negligible	[●]
August 8, 2024	1,000	10	N.A.	N.A.	Bonus issue	Negligible	Negligible	[●]
August 9, 2024	Pursuant to a Board resolution and a Shareholders' resolution each dated August 9, 2024, 3,000 equity shares of face value of ₹10 each were sub-divided into 30,000 Equity Shares of face value of ₹1 each with effect from August 9, 2024							
Total (A)	**30,000**					**0.06**	**0.02**	**[●]**
Manju Dhawan								
December 1, 2012	2,000	10	Nil*	Other than cash	Transfer from Virender Kumar Vohra	Negligible	Negligible	[●]
January 1, 2013	300,000	10	10	Cash	Rights issue in the ratio of 150:1	0.58	0.22	[●]
February 23, 2021	(44,652)	10	9,012.89	Cash	Transfer to PG Esmeralda Pte. Ltd.	0.08	(0.03)	[●]
February 24, 2021	25,637	10	2,276.13	Cash	Exercise of warrants	0.05	Negligible	[●]
March 3, 2021	(25,637)	10	9,012.89	Cash	Transfer to PG Esmeralda Pte. Ltd.	0.05	Negligible	[●]
October 3, 2023	(128,674)	10	Nil*	Other than cash	Transfer to Lepakshi Sachdeva	0.25	(0.09)	[●]
August 8, 2024	64,337	10	N.A.	N.A.	Bonus issue	0.12	0.05	[●]
August 9, 2024	Pursuant to a Board resolution and a Shareholders' resolution each dated August 9, 2024, 193,011 equity shares of face value of ₹10 each were sub-divided into 1,930,110 Equity Shares of face value of ₹1 each with effect from August 9, 2024							

Total (B)	**1,930,110**					**3.73**	**1.43**	**[●]**
Kotla Sridevi								
August 27, 2012	2,000	10	10	Cash	Initial subscription to the Memorandum of Association	Negligible	Negligible	[●]
January 1, 2013	300,000	10	10	Cash	Rights issue in the ratio of 150:1	0.58	0.22	[●]
January 24, 2014	(74,826)	10	Nil*	Other than cash	Transfer to Kotla Rathnanjali	0.14	(0.05)	[●]
July 3, 2014	(2,000)	10	10	Cash	Transfer to Kotla Satyanarayana	Negligible	Negligible	[●]
August 8, 2024	112,587	10	N.A.	N.A.	Bonus issue	0.21	0.08	[●]
August 9, 2024	Pursuant to a Board resolution and a Shareholders' resolution each dated August 9, 2024, 337,761 equity shares of face value of ₹10 each were sub-divided into 3,377,610 Equity Shares of face value of ₹1 each with effect from August 9, 2024							
Total (C)	**3,377,610**					**6.52**	**2.51**	**[●]**
Kotla Rathnanjali								
January 24, 2014	74,826	10	Nil	Other than cash	Transfer from Kotla Sridevi	0.14	0.05	[●]
February 23, 2021	(44,652)	10	9,012.89	Cash	Transfer to PG Esmeralda Pte. Ltd.	0.08	(0.03)	[●]
August 8, 2024	15,087	10	N.A.	N.A.	Bonus issue	0.03	0.01	[●]
August 9, 2024	Pursuant to a Board resolution and a Shareholders' resolution each dated August 9, 2024, 45,261 equity shares of face value of ₹10 each were sub-divided into 452,610 Equity Shares of face value of ₹1 each with effect from August 9, 2024							
Total (D)	**452,610**					**0.87**	**0.34**	**[●]**
Eaglebay Investment Ltd								
June 3, 2015	703,885	10	2,234.17	Cash	Transfer from Peepul Capital Fund III LLC	1.36	0.52	[●]
June 3, 2015	100	10	2,276.13	Cash	Preferential allotment	Negligible	Negligible	[●]
September 29, 2015	151,715	10	1,922.42	Cash	Transfer from Inland Financial Services Private Limited	0.29	0.11	[●]
August 8, 2024	427,850	10	N.A.	N.A.	Bonus issue	0.82	0.32	[●]
August 9, 2024	Pursuant to a Board resolution and a Shareholders' resolution each dated August 9, 2024, 1,283,550 equity shares of face value of ₹10 each were sub-divided into 12,835,500 Equity Shares of face value of ₹1 each with effect from August 9, 2024							
Total (E)	**12,835,500**					**24.77**	**9.54**	**[●]**
PG Esmeralda Pte. Ltd.								
February 23, 2021	164,208	10	9,012.89	Cash	Preferential allotment	0.32	0.12	[●]
	44,652	10	9,012.89	Cash	Transfer from Jayanti Krishnan	0.09	0.03	[●]
	44,652	10	9,012.89	Cash	Transfer from Manju Dhawan	0.09	0.03	[●]
	44,652	10	9,012.89	Cash	Transfer from Kotla Rathnanjali	0.09	0.03	[●]
	44,652	10	9,012.89	Cash	Transfer from Saheba Saxena	0.09	0.03	[●]
March 3, 2021	25,637	10	9,012.89	Cash	Transfer from Kotla Satyanarayana	0.05	0.02	[●]
	25,637	10	9,012.89	Cash	Transfer from Thondikulam Ananthanaryanan Krishnan	0.05	0.02	[●]
	25,637	10	9,012.89	Cash	Transfer from Rabeya Saxena	0.05	0.02	[●]
	25,637	10	9,012.89	Cash	Transfer from Manju Dhawan	0.05	0.02	[●]

August 8, 2024	222,682	10	N.A.	N.A.	Bonus issue	0.43	0.17	[●]
August 8, 2024	Conversion of 5,102,125 Series II CCPS into 756,533 equity shares of face value ₹10 each in the ratio of 1:0.15							[●]
August 9, 2024	Pursuant to a Board resolution and a Shareholders' resolution each dated August 9, 2024, 1,424,579 equity shares of face value of ₹10 each were sub-divided into 14,245,790 Equity Shares of face value of ₹1 each with effect from August 9, 2024							
Total (F)	**14,245,790**					**27.49**	**10.59**	**[●]**
Total (A+B+C+D+E+F)	**32,871,620**					**63.44**	**24.43**	**[●]**

**Issue price per equity share pursuant to gift is nil.*
^Calculated on basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and vested options under the Ecom ESOP Scheme.

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

Preference share capital build-up of our Promoters

Date of allotment/ transfer	Number of preference shares allotted/ transferred	Face value per preference share (₹)	Issue/ acquisition/transfer price per preference share (₹)	Nature of consideration	Nature of transaction	Number of maximum Equity Shares to be received upon conversion of preference shares held	% of the pre-Offer Equity Share capital on a fully diluted basis *
Kotla Satyanarayana							
April 19, 2022	4,000	10	9,071.00	Cash	Preferential allotment (Series V CCPS)	240,000	0.18
Total (A)	**4,000**					**240,000**	**0.18**
Manju Dhawan							
April 19, 2022	4,000	10	9,071.00	Cash	Preferential allotment (Series V CCPS)	240,000	0.18
Total (B)	**4,000**					**240,000**	**0.18**
Eaglebay Investment Ltd							
June 3, 2015	1,864,198	10	1,382.91	Cash	Transfer from Peepul Capital Fund III LLC (Series I CCPS)	17,308,560	12.86
June 3, 2015	12,443,436	10	225.00	Cash	Preferential allotment (Series II CCPS)	18,450,870	13.71
September 8, 2017	609,524	10	3,150.00	Cash	Preferential allotment (Series III CCPS)	7,833,300	5.82
February 23, 2021	(1,864,198)	10	5,578.81	Cash	Transfer to PG Esmeralda Pte. Ltd. (Series I CCPS)	(17,308,560)	(12.86)
February 23, 2021	(5,102,125)	10	890.94	Cash	Transfer to PG Esmeralda Pte. Ltd. (Series II CCPS)	(7,565,330)	(5.62)
October 3, 2022	52,915	60	9,071.00	Cash	Rights Issue (Series VI CCPS)	2,381,180	1.77
July 5, 2023	57,326	9,071	9,071.00	Cash	Rights Issue (Series VIA CCPS)	2,579,670	1.92
Total (C)	**8,061,076**					**23,679,690**	**17.60**
PG Esmeralda Pte. Ltd.							
February 23, 2021	1,864,198	10	5,578.81	Cash	Transfer from Eaglebay Investment Ltd (Series I CCPS)	17,308,560	12.86
February 23, 2021	5,102,125	10	890.94	Cash	Transfer from Eaglebay Investment Ltd (Series II CCPS)	7,565,330	5.62
October 3, 2022	264,579	60	9,071.00	Cash	Rights Issue (Series VI CCPS)	11,906,060	8.85
July 5, 2023	62,953	9,071	9,071.00	Cash	Rights Issue (Series VIA CCPS)	2,832,890	2.11
June 28, 2024	275,603	9,071	9,071.00	Cash	Rights Issue (Series VII CCPS)	20,670,230	15.36
August 8, 2024	(5,102,125)	10	N.A.	N.A.	Conversion of Series II CCPS	(7,565,330)	(5.62)
Total (D)	**2,467,333**					**52,717,740**	**39.17**
Total (A+B+C+D)	**10,536,409**					**76,877,430**	**57.13**

* Includes Equity Shares to be allotted: (i) upon conversion of outstanding Preference Shares, and (ii) pursuant to exercise of any of the options vested under the Ecom ESOP Scheme, as applicable.

Except as stated above under "*– Preference share capital build-up of our Promoters*" on page 91, none of the Promoters of our Company hold any Preference Shares issued by our Company.

b) ***Shareholding of our Promoters, the members of our Promoter Group and directors of our Corporate Promoters***

Set forth below is the equity shareholding of our Promoters as on the date of this Draft Red Herring Prospectus:

Name of shareholder	Pre-Offer			Post-Offer	
	No. of Equity Shares of face value of ₹1 each	% of pre-Offer Equity Share capital	% of pre-Offer Equity Share capital (on a fully diluted basis)*	No. of Equity Shares of face value of ₹ 1 each	% of post-Offer capital
Promoters					
Kotla Satyanarayan	30,000	0.06	0.02	[●]	[●]
Manju Dhawan	1,930,110	3.73	1.43	[●]	[●]
Kotla Sridevi	3,377,610	6.52	2.51	[●]	[●]
Kotla Rathnanjali	452,610	0.87	0.34	[●]	[●]
Eaglebay Investment Ltd	12,835,500	24.77	9.54	[●]	[●]
PG Esmeralda Pte. Ltd.	14,245,790	27.49	10.59	[●]	[●]
Promoter Group					
Nikhil Jawa	6,120	0.01	Negligible	[●]	[●]
Lepakshi Sachdeva	1,930,110	3.73	1.43	[●]	[●]
Total	**34,807,850**	**67.18**	**25.87**	**[●]**	**[●]**

* *Includes Equity Shares to be allotted: (i) upon conversion of 10,623,088 outstanding Preference Shares, and (ii) pursuant to exercise of the options vested under the Ecom ESOP Scheme, as applicable.*

Except as disclosed above, the members of our Promoter Group and directors of our Corporate Promoters do not hold any Equity Shares.

c) ***Details of Promoters' contribution and lock in***

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company (assuming full conversion of the Preference Shares and exercise of the options vested under the Ecom ESOP Scheme) held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Promoter's Contribution**"). Our Promoter's shareholding in excess of 20% of the post-Offer equity share capital shall be locked in for a period of six months from the date of Allotment.

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoter's Contribution. Details of Promoters' Contribution are as provided below:

Name of Promoter	Number of Equity Shares locked-in(1)(2)	Date of allotment/ transfer of Equity Shares	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital*	Date up to which the Equity Shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of the Basis of Allotment.*
(1) *For a period of 18 months from the date of Allotment.*
(2) *All Equity Shares were fully paid-up at the time of allotment/acquisition.*
Note: To be updated in the Prospectus

The Equity Shares that are being locked-in for computation of Promoters' Contribution are not and will not be ineligible under Regulation 15 of the SEBI ICDR Regulations. In particular:

(i) these Equity Shares do not and shall not consist of Equity Shares acquired during the three years preceding the date of this Draft Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets, or (b) as a result of bonus shares issued by utilization of revaluation reserves or unrealised profits of our Company or from bonus issue against Equity Shares which are otherwise in-eligible for computation of Promoters' Contribution;

(ii) these Equity Shares do not and shall not consist of Equity Shares acquired or subscribed to during the one year preceding the date of this Draft Red Herring Prospectus, 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 one or more partnership firms or a limited liability partnership firm; and

(iv) these Equity Shares do not and shall not consist of Equity Shares held by the Promoters that are subject to any pledge or any other form of encumbrance.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or limited liability partnership

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

In terms of the SEBI ICDR Regulations, except for:

(i) the Promoters' Contribution which shall be locked in as above;

(ii) the Equity Shares allotted to our employees under the Ecom ESOP Scheme pursuant to exercise of options held by such employees (whether current employees or not); and

(iii) the Equity Shares successfully transferred by the Selling Shareholders pursuant to the Offer for Sale,

the entire pre-Offer Equity Share capital of our Company (in addition to the Promoter's Contribution), shall, unless otherwise permitted under the SEBI ICDR Regulations, be locked in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law. In terms of Regulation 17(c) of the SEBI ICDR Regulations, Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or a foreign venture capital investor shall not be locked-in for a period of six months from the date of Allotment, provided that such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. However, in accordance with Regulation 8A of the SEBI ICDR Regulations, the relaxation from lock-in period provided under Regulation 17(c) of the SEBI ICDR Regulations, as set out above, shall not be available to any Selling Shareholder(s) holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of our Company on a fully diluted basis. Any unsubscribed portion of the Offered Shares being offered by the Selling Shareholders would also be locked-in as required under the SEBI ICDR Regulations. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in, may be transferred to Promoters or members of the Promoter Group or to any new promoters, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer or any other period as may be prescribed under applicable law, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entity, provided that: (i) in case of Equity Shares locked-in as the Promoter's Contribution for 18 months from the date of Allotment, such Equity Shares may be pledged only if the loan has been granted to our Company, for the purpose of financing one or more of the objects of the Offer, and pledge of the Equity Shares is a term of sanction of such loans; and (ii) in case of Equity Shares locked-in for a period of six months from the date of Allotment or any other period as may be prescribed under applicable law, such pledge of the Equity Shares is one of the terms of the sanctioned loan. Provided that the lock-in of Equity Shares shall continue post the invocation of the pledge referenced above, for the relevant lock-in period with the transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated in these regulations has expired.

e) ***Lock-in of Equity Shares Allotted to Anchor Investors***

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

f) ***Sales or purchases of Equity Shares or other Specified Securities of our Company by our Promoters, the members of our Promoter Group, the directors of our Corporate Promoters and/or our Directors and their relatives during the six months immediately preceding the date of this Draft Red Herring Prospectus.***

Except as disclosed in "***– Build-up of Promoters' Shareholding in our Company***" on page 89, none of our Promoters have sold or purchased any Equity Shares or other Specified Securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus. Further, none of the members of our Promoter Group, directors of the Corporate Promoters and/or our Directors and their relatives and relatives of our Promoters have sold or purchased any Equity Shares or other Specified Securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

8. ***Shareholding Pattern of our Company***

(i) The table below presents the shareholding pattern of our Company as on the date 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	8	34,807,850	-	-	34,807,850	67.18%	34,807,850	-	34,807,850	67.18%	76,877,430	82.99%	[●]	[●]	-	-	34,807,850
(B)	Public	17	17,005,540	-	-	17,005,540	32.82%	17,005,540	-	17,005,540	32.82%	5,882,330	17.01%	[●]	[●]	-	-	17,005,540
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	[●]	[●]	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	[●]	[●]	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	[●]	[●]	-	-	-
	Total	**25**	**51,813,390**	**0**	**0**	**51,813,390**	**100.00%**	**51,813,390**	-	**51,813,390**	**100.00%**	**82,759,760**	**100.00%**	**[●]**	**[●]**	-	-	**51,813,390**

 # Calculated on the basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares.

^ Prior to filing of the Red Herring Prospectus, the following outstanding Preference Shares will convert to a maximum of up to 81,929,370 Equity Shares of face value of ₹1 each, in accordance with Regulation 5(2) of the SEBI ICDR Regulations, and the terms of the Preference Shares, in the following manner:

Outstanding Preference Shares as on date of this Draft Red Herring Prospectus	*Maximum number of resultant Equity Shares*
1,864,198 Series I CCPS of face value of ₹10 each	*Up to 17,308,560 Equity Shares of face value of ₹1 each*
7,341,311 Series II CCPS of face value of ₹10 each	*Up to 10,885,540 Equity Shares of face value of ₹1 each*
609,524 Series III CCPS of face value of ₹10 each	*Up to 7,833,300 Equity Shares of face value of ₹1 each*
12,000 Series V CCPS of face value of ₹10 each	*Up to 720,000 Equity Shares of face value of ₹1 each*
351,117 Series VI CCPS of face value of ₹60 each	*Up to 15,800,280 Equity Shares of face value of ₹1 each*
132,956 Series VIA CCPS of face value of ₹9,071 each	*Up to 5,983,030 Equity Shares of face value of ₹1 each*

311,982 Series VII CCPS of face value of ₹9,071 each	*Up to 23,398,660 Equity Shares of face value of ₹1 each*

(i) As on the date of this Draft Red Herring Prospectus, our Company has 25 holders of Equity Shares and 6 holders of Preference Shares.

9. ***Shareholding of Directors, Key Managerial Personnel and members of Senior Management in our Company***

Except as stated below, none of our Directors, Key Managerial Personnel or members of Senior Management hold any Equity Shares or Preference Shares in our Company:

S. No.	Shareholder	Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis	% of Equity Share Capital held on a fully diluted basis*
1.	Kotla Satyanarayana	30,000	4,000 Series V CCPS	270,000	0.20

**Includes Equity Shares to be allotted: (i) upon conversion of 10,623,088 outstanding Preference Shares, and (ii) pursuant to exercise of the options vested under the Ecom ESOP Scheme, as applicable.*
@ Pursuant to the bonus issue of equity shares of face value of ₹10 each, as approved by the Board and Shareholders' resolutions each dated August 7, 2024, and sub-division of equity shares of ₹10 each to Equity Shares of ₹1 each, as approved by the Board and Shareholders' resolutions each dated August 9, 2024, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made. Further, pursuant to bonus issue, appropriate adjustments to the conversion ratio to outstanding options granted in terms of the Ecom ESOP Scheme have been made and the conversion ratio accordingly stands adjusted to 1 Equity Share for every two options held by an option holder.

10. ***Details of equity shareholding of the major Shareholders of our Company***

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹1 each held**	Number of Preference Shares held**	Number of Equity Shares of face value ₹1 each held on a fully diluted basis	MaximumPercentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)*
1.	PG Esmeralda Pte. Ltd	14,245,790	2,467,333	66,963,530	49.76%
2.	Eaglebay Investment Ltd	12,835,500	8,061,076	36,515,190	27.13%
3.	British International Investment plc (erstwhile CDC Group plc)	8,686,530	82,679	13,498,470	10.03%
4.	Rabeya Saxena	3,407,610	-	3,407,610	2.53%
5.	Kotla Sridevi	3,377,610	-	3,377,610	2.51%
6.	Manju Dhawan	1,930,110	4,000	2,170,110	1.61%
7.	Lepakshi Sachdeva	1,930,110	-	1,930,110	1.43%
	Total	**46,413,260**	**10,615,088**	**127,862,630**	**95.01%**

**Calculated on basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and vested options under the Ecom ESOP Scheme.*
***Number of shares have been adjusted for sub-division of face value of equity shares.*

The Shareholders holding 1% or more of the equity paid-up capital of our Company ten days prior to the filing of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each held	Number of Preference Shares held	Number of Equity Shares of face value ₹1 each held on a fully diluted basis	Maximum percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)*
1.	PG Esmeralda Pte. Ltd	445,364	7,569,458	4,464,234	49.76%
2.	Eaglebay Investment Ltd	855,700	8,061,076	2,434,346	27.13%
3.	British International Investment plc *(erstwhile CDC Group plc*)	164,310	497,471	899,897	10.03%
4.	Rabeya Saxena	227,174	-	227,174	2.53%
5.	Kotla Sridevi	225,174	-	225,174	2.51%
6.	Manju Dhawan	128,674	4,000	144,674	1.61%
7.	Lepakshi Sachdeva	128,674	-	128,674	1.43%
	Total	**2,175,070**	**16,132,005**	**8,524,173**	**95.01%**

**Calculated on basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and vested options under the Ecom ESOP Scheme. Number of shares have been adjusted for sub-division of face value of equity shares*

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on one year prior to the date of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Shareholder	Number of equity shares of face value of ₹10 each held	Number of Preference Shares held	Number of Equity Shares of face value ₹1 each held on a fully diluted basis	Maximum percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)*
1.	PG Esmeralda Pte. Ltd	445,364	7,293,855	3,086,219	41.75%
2.	Eaglebay Investment Ltd	855,700	8,061,076	2,434,346	32.93%
3.	British International Investment plc *(erstwhile CDC Group plc*)	164,310	461,092	718,002	9.71%
4.	Manju Dhawan	257,348	4,000	273,348	3.70%
5.	Jayanti Krishnan	255,348	-	255,348	3.45%
6.	Rabeya Saxena	227,174	-	227,174	3.07%
7.	Kotla Sridevi	225,174	-	225,174	3.05%
	Total	**2,430,418**	**15,820,023**	**7,219,611**	**97.68%**

**Calculated on basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and vested options under the Ecom ESOP Scheme. Number of shares have been adjusted for sub-division of face value of equity shares .*

The Shareholders holding 1% or more of the equity paid-up capital of our Company as on two years prior to filing of this Draft Red Herring Prospectus is as follows:

S. No.	Name of Shareholder	Number of Equity Shares of face value of ₹1 each held	Number of Preference Shares held	Number of Equity Shares of face value ₹1 each held on a fully diluted basis	Maximum percentage of the pre-Offer Equity Share Capital on a fully diluted basis (%)*
1.	Eaglebay Investment Ltd	855,700	7,950,835	2,103,623	35.49%
2.	PG Esmeralda Pte. Ltd	445,364	6,966,323	2,103,623	35.49%
3.	British International Investment plc (erstwhile CDC Group plc)	164,310	414,792	579,102	9.77%
4.	Manju Dhawan	257,348	4,000	273,348	4.61%
5.	Jayanti Krishnan	255,348	-	255,348	4.31%
6.	Rabeya Saxena	227,174	-	227,174	3.83%
7.	Kotla Sridevi	225,174	-	225,174	3.80%
	Total	**2,430,418**	**15,335,950**	**5,767,392**	**97.31%**

**Calculated on basis of total Equity Shares held and such number of Equity Shares which will result upon conversion of outstanding Preference Shares and vested options under the Ecom ESOP Scheme.*
.Number of shares have been adjusted for sub-division of face value of equity shares

11. None of the Equity Shares being offered for sale through the Offer for Sale are pledged or otherwise encumbered, as on the date of this Draft Red Herring Prospectus.

12. Our Company, our Directors and the BRLMs have not made or entered into any buy-back arrangements for the purchase of Specified Securities from any persons.

13. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and its respective directors and officers, partners, trustees, affiliates, 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 our Company and each of its respective directors and officers, partners, trustees, affiliates, associates or third parties, for which they have received, and may in future receive, compensation.

14. No person connected with the Offer, including, but not limited to the BRLMs, the Syndicate Members, our Company, the Promoters, our Directors, or the members of the Promoter Group, shall offer in any manner whatsoever any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

15. Except for outstanding options granted pursuant to the Ecom ESOP Scheme and the Preference Shares issued by our Company, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

16. Except for the Equity Shares to be allotted pursuant to (i) the Fresh Issue, (ii) exercise of options granted under the Ecom ESOP Scheme, our Company presently does not intend or propose or is under negotiation or consideration 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 for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares.

17. Except for the allotment of Equity Shares pursuant to the (i) Fresh Issue, (ii) conversion of Preference Shares, (iii) the Pre-IPO Placement, and (iv) exercise of options granted under the Ecom ESOP Scheme, 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 SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

18. Except as disclosed above in *"**– Shareholding of Directors, Key Managerial Personnel and members of Senior Management in our Company**"* on page 97, none of our Directors or Key Managerial Personnel or Senior Management hold any Equity Shares of our Company.

19. During the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoter, members of our Promoter Group, directors of our Corporate Promoters, our Directors and their relatives may have financed the purchase of securities of our Company by any other person.

20. Our Promoters and members of our Promoter Group will not submit Bids, or otherwise participate in this Offer, except to the extent of the sale of Offered Shares offered by the Promoter Selling Shareholders by offer for sale.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

22. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

23. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

24. Our Company shall ensure that transactions in the securities of our Company by the Promoters and the Promoter Group, if any, during the period between the date of filing of the Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

25. **Employee Stock Option Scheme of our Company** ("**Ecom ESOP Scheme**")

    Our Company, pursuant to the resolutions passed by our Board on March 30, 2022 and our Shareholders on April 12, 2022, adopted the Ecom ESOP Scheme. The Ecom ESOP Scheme was further amended by Board and Shareholders resolution, both dated August 13, 2024. The objective of Ecom ESOP Scheme is *inter alia* to consolidate the Ecom ESOP Scheme 2017, to introduce a new plan for existing and future employees on such terms and conditions as may be determined from time to time and to attract, retain, and motivate the employees to enhance our Company's long term growth and profitability. The Ecom ESOP Scheme in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

    As on the date of this Draft Red Herring Prospectus, under Ecom ESOP Scheme, an aggregate of 4,831,305 options (including adjustment pursuant to the bonus issuance) have been granted to employees of our Company, an aggregate of 830,385 (including adjustment pursuant to the bonus issuance) options have been vested and 34,485 options (including adjustment pursuant to the bonus issuance) have been exercised. All grants of options under the Ecom ESOP Scheme are in compliance with the Companies Act, 2013 and all allotments have been made to employees of our Company.

    The Nomination and Remuneration Committee of our Company is entitled to identify the employees for granting of options in accordance with the Ecom ESOP Scheme. Under the Ecom ESOP Scheme, certain options granted to employees will qualify for vesting based on the time based and performance based eligibility in accordance with the terms of the Ecom ESOP Scheme from the date our Promoters receive a net sale consideration of ₹ 48,862.00 million cumulatively from the sale of the Equity Shares held by them.

    The details of Ecom ESOP Scheme, as certified by B.B. & Associates , Chartered Accountants, through a certificate dated August 15, 2024 are as follows:

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 till the date of this Draft Red Herring Prospectus
Options outstanding as at the beginning of the period	47,099	36,143	1,00,410	2,48,314

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 till the date of this Draft Red Herring Prospectus
-Resultant number of Equity shares*	7,06,485	5,42,145	15,06,150	37,24,710
Options granted during the period	4,631	79,847	1,63,966	9,502
-Resultant number of Equity shares*	69,465	11,97,705	24,59,490	1,42,530
Cumulative options granted as on date of this certificate				3,22,087
-Resultant number of Equity shares*				48,31,305
No. of employees to whom options were granted during the period	3	148	11	9
Options vested	22,862	23,965	36,216	55,359
-Resultant number of Equity shares*	342,930	359,475	543,240	830,385
Options exercised	1,498	51	-	-
-Resultant number of Equity shares*	22,470	765	-	-
Exercise price of options (in ₹) (as on the date of the grant of options)	9,071	9,071	4,588 to 9,071	9,071
Options forfeited/ lapsed/ cancelled/Surrendered	14,089	15,529	16,062	14,758
-Resultant number of Equity shares*	2,11,335	2,32,935	2,40,930	2,21,370
Variation in terms of options				NA
Total options outstanding (including vested and unvested options)	36,143	1,00,410	2,48,314	2,43,058
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of forfeited/ lapsed/ cancelled options)	5,42,145	15,06,150	37,24,710	36,45,870
Money realised by exercise of options (in ₹)	53,45,110	4,53,795	-	-
Total no. of options in force	36,143	1,00,410	2,48,314	2,43,058
-Resultant number of Equity shares*	5,42,145	15,06,150	37,24,710	36,45,870
Employee wise details of options granted to				
(i) Key management personnel				
-Atul Gupta	-	300	-	250
-Resultant number of Equity shares*	-	4,500	-	3,750
-Ajay Chitkara	-	-	1,00,000	-
-Resultant number of Equity shares*	-	-	15,00,000	-
-Vipul Agarwal	2,205	-	5,200	-
-Resultant number of Equity shares*	33,075	-	78,000	-
(ii) Senior management				
-Amit Choudhary	-	5,000	35,290	-
-Resultant number of Equity shares*	-	75,000	5,29,350	-
-Ashish Sikka	1,323	1,177	-	2,250
-Resultant number of Equity shares*	19,845	17,655	-	33,750
- Krishnanda Bhattacharya	-	2,000	-	1,600
-Resultant number of Equity shares*	-	30,000	-	24,000
-Vishwachetan Nadamani	-	5,115	7,400	-
-Resultant number of Equity shares*	-	76,725	1,11,000	-
-Pankaj Singh	-	551	-	1,800
-Resultant number of Equity shares*	-	8,265	-	27,000
-Pallavi Tyagi	-	-	-	1,660
-Resultant number of Equity shares*	-	-	-	24,900
(iii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Prashant Gazipur	1,103	-	-	-
-Resultant number of Equity shares*	16,545	-	-	-
Ashish Sikka	1,323	-	-	2,250.00
-Resultant number of Equity shares*	19,845	-	-	33,750
Vipul Agarwal	2,205	-	-	-
-Resultant number of Equity shares*	33,075			
Dipanjan Banerjee	-	5,000	-	-

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 till the date of this Draft Red Herring Prospectus
-Resultant number of Equity shares*	-	75,000	-	-
Vishwachetan Nadamani	-	5,115	-	-
-Resultant number of Equity shares*	-	76,725	-	-
Amit Choudhary	-	-	35,290	-
-Resultant number of Equity shares*	-	-	5,29,350	-
Ajay Chitkara	-	-	1,00,000	-
-Resultant number of Equity shares*	-	-	15,00,000	-
- Krishnanda Bhattacharya	-	-	-	1,600
-Resultant number of Equity shares*	-	-	-	24,000
-Pallavi Tyagi	-	-	-	1,660
-Resultant number of Equity shares*	-	-	-	24,900
-Pankaj Singh	-	-	-	1,800
-Resultant number of Equity shares*	-	-	-	27,000
-Sanwali Sood	-	-	-	1,105
-Resultant number of Equity shares*	-	-	-	15,225
(iv) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant				
Ajay Chitkara	-	-	1,00,000**	-
-Resultant number of Equity shares*	-	-	15,00,000	-
Amit Choudhary			35,290	
-Resultant number of Equity shares*			529,350	
Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in accordance with the applicable accounting standard on 'Earnings Per Share'	(28.85)	(47.82)	(9.03)	Not determinable at this stage
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference between employee compensation cost so calculated and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company	N.A. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option				
Performance Vested*				
Expected dividends yield (in %)	NA^	NA^	0%	Not determinable at this stage
Expected volatility (%)	NA^	NA^	40%	Not determinable at this stage
Risk-free interest rate (%)	NA^	NA^	7.20%	Not determinable at this stage
Exercise price	NA^	NA^	Rs 6,803/-	Not determinable at this stage
Expected life of stock options	NA^	NA^	10 years	Not determinable at this stage
Time Vested				
Expected dividends yield (in %)	0%	0%	0%	Not determinable at this stage
Expected volatility (%)	30.80% to 41.35%	30.80% to 42.50%	34.30% to 42.40%	Not determinable at this stage
Risk-free interest rate (%)	5.79% to 6.99%	5.79% to 7.16%	6.71% to 7.20%	Not determinable at this stage

Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	From April 1, 2024 till the date of this Draft Red Herring Prospectus
Exercise price	2,276 to 9,071	2,276 to 9,071	Rs 4,588 to 9,071	Not determinable at this stage
Expected life of stock options	10 years	10 years	10 years	Not determinable at this stage
Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI ESOP Regulations in respect of options granted in the last three years	N.A.			
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	All the Key Managerial Personnel or Senior Management Personnel may sell some Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company			
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme within three months after the date of listing, by directors, key managerial personnel, senior management and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than one per cent. of the issued capital (excluding outstanding warrants and conversions)	N.A.			

** Our Company has approved the split of Equity Shares in the ratio of 10 Equity shares for every 1 Equity shares held (i.e. 10:1) and issuance of bonus Equity Shares in the ratio of 1 equity share for every 2 equity shares held in the Company through the capitalisation of securities premium, pursuant to resolution passed in the extra ordinary general meeting held on August 7,2024, and the Board was authorized to make appropriate adjustments with respect to such split of shares and issue of bonus shares to the outstanding options granted to the employees of the Company under the ESOP Scheme. Accordingly, resulting number of shares to be issued against each option upon exercise are updated in the table above to factor in the impact of such split and bonus issue of Equity Shares.*

***Pursuant to Extra-ordinary General Meeting held on August 31, 2023 it was unanimously resolved to grant employee stock options equivalent or up to 1.5% of the total equity share capital of the Company to Ajay Chitkara, the chief executive officer of the Company, pursuant to the Ecom ESOP Scheme 2022.*

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 their respective portion of the proceeds of the Offer for Sale after deducting their respective proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

Net Proceeds

The details of the Net Proceeds are summarised in the table below.

(*in ₹ million*)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	12,845.00^
(Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)*	[●]*#
Net Proceeds	[●]*

^ *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed ₹2,569.00 million, being 20% of the size of the Fresh Issue.*
* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC*
# *For details, see "Objects of the Offer- Offer Related Expenses" on page 116*

The proceeds received from the Offer for Sale will not form part of the Net Proceeds.

Appraisal of the Objects and Bridge Financing

The objects of the Fresh Issue have not been appraised by any bank, financial institution or agency and we have not raised any bridge loans against the Net Proceeds.

Requirement of funds

We are the only pure play B2C express e-commerce logistics solutions provider in India, with the widest coverage amongst our peers for the Financial Year 2024 and held the second largest market share and handled over 27% of all 3PL B2C e-commerce shipments in India in the Financial Year 2024. (*Source: RedSeer Report*). By providing essential logistics infrastructure and leveraging technology capabilities, we connect digital retailers and e-commerce platforms to their end-consumers across the country.

We have focused on investing in technology across our entire value chain which has enabled us to onboard customers efficiently, increase our network throughput, enhance end-consumer experience, drive operational efficiencies, take data-driven decisions and minimize human intervention. We have a technology stack which is built on proprietary AI-driven technology with a modular architecture supported by 185 micro-services, powering 20 distinct applications.

For the growth of our business, we need to continue investing in, *inter alia*, the following:

(a) scaling our existing business lines and expanding and optimizing our network infrastructure through capital expenditure;
(b) investing in logistics and supply chain, hardware and software solutions.; and
(c) investing in data sciences, product innovations, enhancement to existing products and enhancement of customer experience.

We have incurred expenses in these areas in the past, and we expect these to continue to be critical for the growth of our business and operations in the future.

Accordingly, our Company proposes to utilize the Net Proceeds from the Fresh Issue towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Capital expenditure towards set-up of new processing centres with automation and new fulfilment centres;

2. Investment in computers and information technology ("**IT**") equipment;

3. Investing in enhancement of technological and data science capabilities including cloud infrastructure;

4. Repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon; and

5. General corporate purposes and unidentified inorganic acquisitions.

The utilization of proceeds from the Pre-IPO Placement, if undertaken, shall be completely attributed or adjusted towards general corporate purposes or any of the aforestated objects at the discretion of our Company.

In addition to the aforementioned Objects, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company's brand name amongst our existing and potential customers and creation of a public market for our Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the MoA enables our Company to undertake our existing activities, which are proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to utilize the Net Proceeds in the manner set forth in the table below.

(*in ₹ million*)

Particulars	Total estimated Amount/ expenditure^
Capital expenditure towards set-up of new processing centers with automation and new fulfilment centres	3,874.41
Investment in computers and information technology equipment	737.12
Investing in enhancement of technological and data science capabilities including cloud infrastructure	2,392.30
Repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon	879.19
General corporate purposes and unidentified inorganic acquisitions	[●]#
Total Net Proceeds	[●]#

 # To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

^ Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of Specified Securities aggregating up to ₹2,569.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed ₹2,569.00 million, being 20% of the size of the Fresh Issue.

Schedule of Implementation and Deployment of Net Proceeds

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table below in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects at the discretion of our management and in accordance with applicable laws. For further details, see '***Risk Factors – Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to prior approval of the Shareholders of our Company***' on page 59.

S. No.	Particulars	Total estimated cost	Amount to be funded from Net Proceeds (In ₹ million)^	Estimated deployment of Net Proceeds till March 31, 2025 (In ₹ million)	Estimated deployment of Net Proceeds in Fiscal 2026 (In ₹ million)	Estimated deployment of Net Proceeds in Fiscal 2027 (In ₹ million)	Estimated deployment of Net Proceeds in Fiscal 2028 (In ₹ million)
1.	Capital expenditure towards set-up of new processing centers with automation and new fulfilment centres	3,874.41	3,874.41	173.67	1,089.70	1,871.38	739.66
2.	Investment in computers and information technology equipment	737.12	737.12	24.09	393.84	210.46	108.73
3.	Investing in enhancement of technological and data science capabilities including cloud infrastructure	2,392.30	2,392.30	147.56[&]	797.43[&]	797.43[&]	649.88[&]
4.	Repayment/ prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon	879.19	879.19	879.19	-	-	-
5.	General corporate purposes and unidentified inorganic acquisitions[#]	[●]	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds		[●]	[●]	[●]	[●]	[●]	[●]

[#] *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

^ *Includes the proceeds, if any, received pursuant to the Pre-IPO Placement of Specified Securities aggregating up to ₹2,569.00 million. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed ₹2,569.00 million, being 20% of the size of the Fresh Issue.*

[&] *The portion of the Net Proceeds to be incurred towards cloud infrastructure are estimates of our Company's management and have not been confirmed by the cloud services provider.*

The above requirement of funds are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, and quotations obtained from certain vendors, which are subject to change in the future, and a certificate from an independent architect for the costs relating to fulfilment centers and facilities with automation. These funding requirements have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as changes in costs, financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, ability to identify and consummate new business initiatives, inorganic and geographic expansion opportunities, competitive landscape as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards other objects of the Offer as set out above. Further, in case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilizing our internal accruals. We believe that such alternate arrangements would be available to fund any such shortfalls.

For further details, see '***Risk Factors** – **Our funding requirements and the proposed deployment of a portion of Net Proceeds are based on management estimates and we have not entered into any definitive agreements to utilize certain portion of the Net Proceeds of the Offer. We have relied on the quotations received from the third party for estimation of the cost for our capital expenditure requirements and have not been independently appraised by a bank or a financial institution."*' on page 45.

Means of Finance

The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and internal accruals.

Details of the Objects

1. Capital expenditure towards set-up of new processing centers with automation and new fulfilment centres

A. Processing centers with automation

As on the date of this Draft Red Herring Prospectus, we have 33 advanced and automated sortation systems. Our sortation systems are made-to-order and customized as per our requirements, having several subsystems for loading (telescopic conveyors), dynamic spacing (to ensure shipments are sufficiently distanced from each other), barcode scanning, measuring weight and dimensions, and sorting (cross-belt or shoe sorter with chutes) and put-to-light systems (for secondary sorting into the right bags).

We propose to utilize ₹2,658.72 million towards setting up of the processing centers and purchase of automated sortation systems. Of this, we propose to utilize ₹2,352.56 million of the Net Proceeds towards purchase of automated sorters which will be housed in the processing centers proposed to be set up from the Net Proceeds and ₹306.16 million towards the setting up of processing centers. Further, the processing centers proposed to be set up will also have the fit-outs and material handling equipment ("**MHE**"). As our sortation systems are made-to-order and customized as per our business requirements at a specific point in time, we are unable to estimate the exact nature, configuration and number of sortation systemsthat may be required to procure in the next three Financial Years. Further, with the constantly evolving technologies like sorter configuration, throughput change and changing needs of the business with respect to volumes, demand clusters, network optimization, and the quantity of the automated sortation systems that our business will require will be decided based on the management estimates and our business requirements.

Set out below is the break-up of estimated costs for procurement of automated sorters based on quotations received from Armstrong Dematic Machine Builders Private Limited, one of our vendors:

Location	Particulars	Date of Quotation	Validity	Price (In ₹ million)*
Agra, Uttar Pradesh	Loop type cross belt sorting system with five feed lanes and throughput 8,000 PPH	July 4, 2024	July 3, 2025	101.79
	Arm based bag sorter		July 3, 2025	
	Spares for complete system		July 3, 2025	5.59
Allahabad, Uttar Pradesh	Loop type cross belt sorting system with five feed lanes and throughput 8,000 PPH		July 3, 2025	101.79
	Arm based bag sorter		July 3, 2025	
	Spares for complete system		July 3, 2025	5.59
Bhopal, Madhya Pradesh	Loop type cross belt sorting system with throughput 3,000 PPH		July 3, 2025	5.83
Chennai, Tamil Nadu	Loop type cross belt sorting system with one feed lane		July 3, 2025	3.54

Location	Particulars	Date of Quotation	Validity	Price (In ₹ million)*
Chennai, Tamil Nadu	Loop type cross belt sorting system with 6 feed lanes and throughput 10,,000 PPH		July 3, 2025	108.81
	Spares for complete system		July 3, 2025	5.98
Delhi	Loop type cross belt sorting system with 12 feed lanes and throughput 1,6000 PPH		July 3, 2025	240.69
	Arm based bag sorter		July 3, 2025	
	Spares for complete system		July 3, 2025	12.62
Faridabad, Haryana	Loop type cross belt sorting system with 12 feed lanes and throughput 16,000 PPH		July 3, 2025	240.69
	Arm based bag sorter		July 3, 2025	
	Spares for complete system		July 3, 2025	12.62
Ghaziabad, Uttar Pradesh	Loop type cross belt sorting system with throughput 8,000 PPH		July 3, 2025	13.90
Hyderabad, Telangana	Arm based bag sorter		July 3, 2025	78.21
	Spares for complete system		July 3, 2025	4.02
Jaipur, Rajasthan	Loop type cross belt sorting system with 16 feed lanes and throughput 24,000 PPH		July 3, 2025	545.13
	Arm based bag sorter		July 3, 2025	
	Spares for complete system		July 3, 2025	10.97
Kolkata, West Bengal	Loop type cross belt sorting system with throughput 3,000 PPH		July 3, 2025	5.83
Kolkata, West Bengal	Loop type cross belt sorting system with throughput 8,000 PPH		July 3, 2025	13.90
Nagpur, Maharashtra	Addition of feed lane & upgradation system		July 3, 2025	3.54
Pune, Maharashtra	Loop type cross belt sorting system with throughput 12,000 PPH		July 3, 2025	16.80
Rajkot, Gujarat	Loop type cross belt sorting system with throughput 3,000 PPH		July 3, 2025	5.83
Ranchi, Jharkhand	Loop type cross belt sorting system with throughput 6,000 PPH		July 3, 2025	14.66
Surat, Ahmedabad	Loop type cross belt sorting system with 16 feed lanes and throughout 24,000 PPG		July 3, 2025	545.13
	Arm based bag sorter		July 3, 2025	
	Spares for complete system		July 3, 2025	10.97
Vijaywada, Andhra Pradesh	Loop type cross belt sorting system with seven feed lanes and throughput 12,000 PPH		July 3, 2025	118.41
	Arm based bag sorter		July 3, 2025	
	Spares for complete system		July 3, 2025	6.51
Vizag, Andhra Pradesh	Loop type cross belt sorting system with five feed lanes and throughput 8,000 PPH		July 3, 2025	101.79

Location	Particulars	Date of Quotation	Validity	Price (In ₹ million)*
	Arm based bag sorter		July 3, 2025	
	Spares for complete system		July 3, 2025	5.59
Zirakpur, Punjab	Loop type cross belt sorting system with throughput 3,000 PPH		July 3, 2025	5.83
	Total			**2,352.56**

** Inclusive of taxes @ 18%*

We have not entered into any definitive agreement with Armstrong Machine Builders Private Limited or any other vendors and there can be no assurance that Armstrong Machine Builders Private Limited would be engaged to eventually supply the automated sorters or at the same costs. As stated above, the exact number and nature of the sorters to be purchased will be based on management estimates and our business requirements at the time of purchase of the sorters. In the event the aggregate cost for the purchase of automated sorters, exceed ₹2,352.56 million, such additional cost shall be funded through alternate funding options such as internal accruals. Our Company shall have the flexibility to deploy such sorters according to the business requirements of our Company and based on estimates of our management. For details on risks involved, see '***Risk Factors – We have not yet placed orders for purchasing automated sorters and IT related equipment. If there is any delay in placing the orders or if the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, financial condition and results of operations may be adversely affected***' on page 45.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds. Each of the automated sorters mentioned above is proposed to be acquired in a ready-to-use condition.

As of March 31, 2024, we operated 115 processing centers. Our processing centers are critical in improving our network efficiency since these are located strategically to ensure that we are able to serve multiple destinations from a single processing center. For further details, see '***Our Business – Overview***' on page 172.

We intend to utilize ₹ 306.16 million out of ₹3,874.41 million towards setting up of 8 (eight) processing centers which we may set up in the states of Uttar Pradesh, Madhya Pradesh, Haryana, West Bengal, Maharashtra and Punjab. However, the actual size and location of the fulfilment centers that we propose to set up will depend on the customer demands and other factors such as inflation, at the time of setting up the processing centres. These processing centers will be set up on a leasehold basis by our Company. The primary costs for setting up of a processing center comprises IT assets, fit-outs, security and safety, furnitures and fixtures and consultancy. Based on the certificate dated August 14, 2024 received from ADVA Architects & Consultants ("**Architect Certificate**"), the estimated cost per square feet for setting up a processing center of an average size of 120,000 square feet, is set out below:

Particulars	Total estimated cost per square feet* (In ₹)
IT Assets	84.58
Fit-outs	138.52
Security and safety	47.11
Furniture and fixtures	45.76
Consultancy	2.95
Total	**318.92**

** Inclusive of applicable taxes*

Accordingly, the estimated cost for setting up 8 processing centers of 120,000 sq ft each is ₹ 306.16 million.

Set out below is the break-up of abovestated estimated costs to be incurred by our Company based on quotations received from various vendors:

Name of the Vendor	Particulars of the assets	Date of Quotation	Validity of Quotation	Amount* (In ₹ million)
IT Assets				
Techshield Integrated Solution	Modular UPS, Battery,	July 12, 2024	For a period of 164 days from the date of quotation	8.78
Dev IT Services	Laser Jet Printer	July 4, 2024	For a period of 365 days from the date of quotation	0.22
Retail Solution & Technologies	Barcode Printers	June 28, 2024	Valid till March 31, 2025	1.16
Fit-Outs				
Bhagwati Electricals	Electrical works, Emergency Lights	July 12, 2024	For a period of 365 days from the date of quotation	16.62
Security and Safety				
Bhagwati Electricals	CCTV works	July 12, 2024	For a period of 365 days from the date of quotation	5.04

Technocom IT Solutions	Biometric Devices, Door frame metal Detector	July 3, 2024	For a period of 365 days from the date of quotation	0.61
Furnitures and Fixtures				
Eco Alpha Industrial Solutions Private Limited	HVLS Fans	May 29, 2024	For a period of 365 days from the date of quotation	0.63
Spark Infratech Solutions	Wooden Pallets	July 12, 2024	For a period of 365 days from the date of quotation	0.77
Spa Enterprises	Water Dispenser, water cooler	July 12, 2024	Valid till December 31, 2024	2.55
MS Interior	Bag Trolley, Shipment Trolley	July 12, 2024	For a period of 365 days from the date of quotation	1.54
Consultancy				
Map Engineers	Mechanical, electrical and plumbing consultancy	July 12, 2024	For a period of 365 days from the date of quotation	0.35
Total				**38.27**

** Inclusive of taxes @18%*

Historically, for instance, we incurred the following expenditure for setting up of the processing centers,:

Number of processing centers set up	Aggregate Square Ft	Aggregate cost incurred (in ₹ million)**	Average cost incurred per square feet (in ₹)	Location of the processing centers	Financial Year in which the processing centers were opened*
8	1,180,556	328.40	278.17	Orissa, Maharashtra, West Bengal, Tamil Nadu, Haryana, Madhya Pradesh and Rajasthan	2022

**Our Company did not set up any processing centers in Financial Years 2023 and 2024.*
***These expenses include applicable taxes but do not include the expenses incurred on lease rentals and the security deposits*
Based on the certificate dated August 14, 2024, from ADVA Architects & Consultants

Approvals required for setting up of processing centers

For each processing center proposed to be set up, we will have to procure registrations under the relevant state's shops and establishments legislations as well as obtain registrations under the other applicable labour laws, including but not limited to the Contract Labour (Regulation & Abolition) Act, 1970 and state level professional tax registrations, to the extent applicable, for each processing center under the relevant laws in each state where we propose to set up a processing center. Upon finalisation of the location of the processing centers, we will apply for the relevant approvals in accordance with applicable laws. For further details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 201 and 341, respectively

B. Fulfilment centers

Our customers may face demand at any point of time and at geographically diverse locations. We offer flexibility to our customers by setting up fulfilment centers on their behalf whenever the need arises due to such surge, as well as managing and providing various value-added services for these facilities. We operate our fulfilment centers on a leasehold basis and customize them based on specific needs of our customers, as required. Since, we do not incur any expenditure with respect to land or building for setting up of fulfilment centers, the setup costs for fulfilment centers incurred as capital expenses and lease rentals may have a wide range of variance.

With increase in e-commerce volumes and consumers' expectations, we propose to increase our automated processing capabilities to match scale and improve service levels for our customers by (a) meeting increased demand, improving order accuracy, and boosting the efficiency of the order fulfilment process; (b) improving sorting throughput, decreasing product loss, and optimizing operations with process data; (c) improving traceability, efficiently loading trucks, and ensuring packages get to the correct place, on time and at optimal cost; and (d) optimizing storage density, estimating shipping costs and minimizing manual intervention for activities like dimensioning, sorting and handling.

As of March 31, 2024, we operated 32 fulfilment centers in India which our Company holds on a leasehold basis. We also operate 317 facilities (covering sorting hubs, processing centers, return centers and fulfilment centers), with 33 advanced and automated sortation systems located across different facilities. For further details, see '***Our Business – Overview***' on page 172. With a significant increase in the number of direct-to-consumers e-tailers in India and a pivot of established brands moving closer to their respective consumers, we intend to continue our investments in our 'Ecom Express Services' and 'Ecom Fulfilment Services'.

As of March 31, 2024, the sizes of our fulfilment centers vary from 1,400 to 2,00,000 square feet depending on the requirement of our customers. The typical costs for setting-up a fulfilment center comprises but are not limited to, electrical and LAN, IT assets and equipment, furniture and fixtures, material handling equipment, security and safety equipment, storage bins and pallets, storage racks. Historically, for instance, we incurred the following expenditure for setting up of fulfilment centers, based on the certificate dated August 14, 2024, from ADVA Architects & Consultants:

Number of fulfilment centers set up	Aggregate square feet	Aggregate expenditure incurred (in ₹ million)*	Average cost incurred per square feet (in ₹)	Location of the fulfilment centers	Financial Year in which the fulfilment centers were opened#
5	404,795	325.16	803.27	Tamil Nadu, Haryana and West Bengal	2022
4	271,928	342.89	1,260.96	Maharashtra, Punjab, Tamil Nadu and West Bengal	2023

* *These expenses include applicable taxes but do not include the expenses incurred on lease rentals and the security deposits.*
\# *Our Company did not set up any fulfilment center in Financial Year 2024 in order to, amongst others, stabilize the existing business and operations.*

The estimated cost per square feet for setting up of a fulfilment center of an average size of 172,400 square feet, are set out below.

Particulars	Estimated cost per square feet* (In ₹)
Electrical and LAN	103.91
Furniture and fixtures	55.43
IT assets and equipment	139.73
Material handling equipment	7.41
Security and safety	21.52
Storage bins and pallets	37.67
Storage racks	641.70
Total	**1,007.37**

* *Inclusive of applicable taxes*
Based on the certificate dated August 14, 2024, from ADVA Architects & Consultants.

Set out below is the break-up of abovestated estimated costs to be incurred by our Company based on quotations received from various vendors:

Name of the Vendor	Date of Quotation	Validity of Quotation	Amount (In ₹ million)*
Electrical and LAN			
Bhagwati Electricals	July 3, 2024	For a period of 365 days from the date of quotation	17.91
Furnitures and Fixtures			
MS Interior	July 3, 2024	For a period of 365 days from the date of quotation	9.56
IT Assets and Equipment			
Lenovo India Private Limited	July 12, 2024	For a period of 365 days from the date of quotation	10.31
TechShield Integrated Solutions Private Limited	July 4, 2024	For a period of nine months from the date of quotation	0.23
Zebra Technologies Corporation	June 28, 2024	For a period of 365 days from the date of quotation	1.78
Retail Solution & Technologies	June 28, 2024	For a period of 365 days from the date of quotation	1.69
Newland AIDC Asia Pacific Pte. Ltd.	June 28, 2024	For a period of 365 days from the date of quotation	6.65
Avedge Technosolutions Private Limited	May 17, 2024	Valid till March 31, 2025	2.53
Waveshapes India Private Limited	July 4, 2024	For a period of 365 days from the date of quotation	0.89
Material Handling Equipment			
MS Interior	July 3, 2024	For a period of 365 days from the date of quotation	1.26
Vision Weigh	July 2, 2024	For a period of 365 days from the date of quotation	0.02
Security and Safety			
Safex Fire Services	July 3, 2024	For a period of 365 days from the date of quotation	0.05
Bhagwati Electricals	July 3, 2024	For a period of 365 days from the date of quotation	3.05

Name of the Vendor	Date of Quotation	Validity of Quotation	Amount (In ₹ million)*
Technocom IT Solutions	July 3, 2024	For a period of 365 days from the date of quotation	0.61
Storage Bins and Pallets			
Zainab Fabrication	July 3, 2024	For a period of 365 days from the date of quotation	4.10
Schoeller Allibert India LLP	July 2, 2024	For a period of 365 days from the date of quotation	0.82
Radhe Krishna Associates	July 2, 2024	For a period of 365 days from the date of quotation	1.58
Storage Racks			
Theorem Solutions	July 3, 2024	For a period of 365 days from the date of quotation	104.37
Aerify India Private Limited	July 3, 2024	For a period of 365 days from the date of quotation	6.26
Total			**173.67**

**Inclusive of GST@18%*

The above mentioned estimated cost per square feet, which has been certified by way of a certificate dated August 14, 2024, from ADVA Architects & Consultants, is based on (i) quotations received from contractors/ vendors from whom our Company has purchased similar items for our fulfilment centers in the past, current quotations, prevailing market rates, rate contracts and historical costs; and (ii) our internal estimates for specifications and item requirements based on our prior experience in setting up fulfilment centers, and excludes the cost that may be incurred towards lease rentals and security deposits.

Based on the above estimates and certifications, our Company proposes to utilize ₹1,215.69 million of the Net Proceeds towards setting up of seven (7) fulfilment centers each admeasuring approximately 0.17 million square feet. These fulfilment centers are proposed to be set up on leasehold basis by our Company.

Our Company currently intends to set up fulfilment centers in the states of Karnataka, Tamil Nadu, Telangana, Maharashtra and Haryana. The actual size and location of the fulfilment centers that we propose to set up will depend on the customer demands and other factors such as inflation.

Our Company has not entered into any definitive agreements with any contractors/ vendors and there can be no assurance that the same contractors/vendors would be engaged to eventually supply the items or at the same costs.

Approvals required for setting up fulfilment centers

We will have to procure registrations under the relevant state's shops and establishments legislations as well as obtain registrations under the other applicable labour laws, including but not limited to the Contract Labour (Regulation & Abolition) Act, 1970 and state level professional tax registrations, to the extent applicable, for each fulfilment center under the relevant laws in each state where we propose to set up a fulfilment center. Upon finalisation of the location of the fulfilment centers, we will apply for the relevant approvals in accordance with applicable laws. For further details, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" on pages 201 and 341, respectively

Basis the requirements for capital expenditure towards set-up of new processing centers with automation and new fulfilment centres, our Board of Directors, pursuant to its resolution dated August 14, 2024 has approved the proposed investment of an aggregate amount up to ₹ 3,874.41 million by our Company.

Our Promoters, Directors, Group Companies, Key Managerial Personnel and Senior Management do not have any interest in the proposed acquisition of the sorters or in the entities from which we have obtained quotations for automated sorters, costs for setting up of fulfilment centers and processing centers.

2. Investment in computers and information technology ("IT") Equipment

Our proprietary logistics platforms and software provide various services to our customers and are at the core of our operations, governing end-to-end transaction flow in our network. Our IT infrastructure enables us to set up an interoperable and flexible network by establishing common standards for data governance and information exchange, and allowing multiple product teams to create high standard, custom/ purpose-built applications. They also facilitate machine learning and artificial intelligence driven real-time business decision making in our day-to-day operations.

We have invested in our IT equipment and infrastructure in order to improve efficiency and meet changing customer requirements and expectations. We expect to continue to incur capital expenditure for enhancing our IT infrastructure by investing in handheld devices, laptops, printers, firewall and switches, scanners among others.

Set out below is the expenditure historically incurred by our Company on the computer software:

Particulars	For the Financial Year ended March 31,		
	2024	2023	2022
Computers and IT equipment *(₹ in million)*	53.83*	387.06	327.04

* *Our Company did not incur major capital expenditure towards purchase of computers and IT equipment in Financial Year 2024.*

We expect to utilize ₹ 737.12 million of the Net Proceeds towards investment in computers and IT equipment and infrastructure. With the constantly evolving technologies and changing needs of the business, the exact technical specification and the quantity of the IT assets that our business will require will be decided at the time of actual utilization of the Net Proceeds and will be based on management estimates and our business requirements.

Set out below is the break-up of estimated aggregate cost for purchase of certain IT assets that we intend to procure in the next three Financial Years, based on quotations received from some of our vendors:

(*in ₹ million*)

Particulars of IT assets	Quantity proposed to be purchased	Vendor	Date of Quotation	Validity	Total estimated cost of IT assets proposed to be purchased* (*in ₹ million*)
Hand Held Devices ("**HHD**")	6,000	Newland AIDC Asia Pacific Pte. Ltd	June 28, 2024	12 months from the date of quotation	160.85
HHD Batteries	6,000				20.67
HHD Cradle	1,000				9.39
HHD Battery Cradle	750				6.82
Laptops - Macbook	500	Brilyant IT Solutions Private Limited	June 28, 2024	12 months from the date of quotation	89.61
Laptops – Lenovo K14 core i7 13th gen - 32 GB RAM (16*2) 512 GB SSD - windows 11 pro	2,000	Lenovo India Private Limited	June 28, 2024	12 months from the date of quotation	194.34
Laptops - Lenovo P14s G4 I7 16G 512G Windows 11Pro	2,000	Lenovo India Private Limited			240.72
Printers	800	Retail Solution & Technologies		March 31, 2025	14.72
Total					**737.12**

* *The estimated costs mentioned have been rounded up and includes applicable taxes.*

We have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment or at the same costs. The quantity of the IT assets to be purchased will be based on management estimates and our business requirements. For details on risks involved, see '***Risk Factors – We have not yet placed orders for purchasing automated sorters and IT related equipment. If there is any delay in placing the orders or if the vendors are not able to provide the equipment in a timely manner, or at all, it may result in time and cost overruns and our business, financial condition and results of operations may be adversely affected.***' on page 50.

No second-hand or used IT asset is proposed to be purchased out of the Net Proceeds. We are yet to place the orders for the IT assets mentioned above. Each of the units of the IT assets mentioned above is proposed to be acquired in a ready-to-use condition. In the event the aggregate cost for investment in computers and IT equipment exceed ₹737.12 million, such additional cost shall be funded through alternate funding options such as internal accruals.

Basis the requirements for investment in computers and information technology equipment, our Board of Directors, pursuant to its resolution dated August 14, 2024 has approved the proposed investment of an aggregate amount up to ₹ 737.12 million by our Company.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed acquisition of the IT assets or in the entities from which we have obtained quotations in relation to such proposed acquisition of the IT assets.

3. *Investing in enhancement of technological and data science capabilities including cloud infrastructure*

We expect to utilize ₹ 2,392.30 million out of the Net Proceeds towards investment in enhancement of our technological and data science capabilities including the expenses payable by our Company to Amazon Web Services India Private Limited, in the manner set forth below:

S. No.	Particulars	Amount to be funded from Net Proceeds (In ₹ million)
1.	Expenses on cloud infrastructure	1,780.76*
2.	Investing in enhancement of technology and technology stack expansion	611.54
	Total	2,392.30

** The amount from the Net Proceeds to be incurred by our management for cloud infrastructure are estimates of our Company and have not been confirmed by Amazon Web Services India Private Limited*

Our technology platform forms the backbone of our business. Our proprietary technology applications, automations and data science capabilities have helped us achieve our scale, operational efficiency and network flexibility. We have a technology stack which is built on proprietary AI-driven technology with a modular architecture supported by 185 micro-services, powering 20 distinct applications. With the growth in volumes, investments would be required in upgrading our technology platform to be able to handle the huge volume of data that would be generated, along with retaining and growing our team to maintain the technology stack. We intend to incorporate machine learning and artificial intelligence capabilities in real-time business decision making in day-to-day operations to enable us to solve complex operational and network problems, by investing in growing our team of data scientists, software and hardware engineers. We also intend to enhance our customer and consignee experience by investing in technology-based product solutions that would provide greater diffusion of information and transparency to the end consumer. We have invested in revamping our single window operations by developing a new customer dashboard replete with more features such as analytical support and dynamic dashboards providing real-time visibility to customers. We have developed an in-house platform where we ensure that every action taken at our facilities for each shipment is accurately tracked and monitored which requires computing heavy workloads which would continue to increase as we develop more value-added services to enable higher conversion of delivered shipments for our sellers/customers.

Expenses on technology and expenses on cloud infrastructure, software development and other information technology related expenses incurred by our Company during Financial Years 2024, 2023 and 2022 were as follows:

Particulars	For the Financial Year ended March 31,		
	2024	2023	2022
Software and technology expenses *(*₹ in million*)*	883.02	769.16	457.59
Software and technology expenses, as a percentage of revenue from operations (%)	3.38%	3.01%	2.19%

** Includes cost of cloud infrastructure.*

Some of the key areas we are looking to enhance include our capabilities for route optimization for mid mile and last mile delivery, maximizing truck utilization, managing and reducing returns, increase in first-time delivery success rates, accurate resource forecasting, predictive and proactive risk mitigation are some of the key areas we are looking to enhance in future. The combination of historical and real-time data would enable us to efficiently identify new business opportunities and emerging market trends along with enhancing customer engagement across multi-touch, multi-channel communications and transaction pipelines.

Our Company has entered into an arrangement dated February 15, 2023, with Amazon Web Services India Private Limited by way of which, our Company's management has estimated an annual financial payments of ₹ 503.04 million each for five consecutive years starting from 2023 (such commitment is in USD. The conversion rate as of August 5, 2024 is USD 1.00 = ₹ 83.84) *(source: fbil.org.in)*. Pursuant to this commitment, our Company proposes to identify and understand consumers' demands across channels by the use of data science and artificial intelligence in order to diversify our product suite thereby helping businesses in driving consumer loyalty and engagement. While the commitment pursuant to the abovementioned agreement is for ₹ 503.04 million per year (plus any accrued shortfall amount from the previous year) for any additional amounts to be paid towards such commitment, increased fund requirements may be financed by our internal accruals. We have developed an in-house platform where we ensure that every action taken at our facilities for each shipment is accurately tracked and monitored which requires computing heavy workloads which would continue to increase as we develop more value-added services to enable higher conversion of delivered shipments for our sellers/customers.

Basis the requirements for investment in technology and data science capabilities including cloud infrastructure, our Board of Directors, pursuant to its resolution dated August 14, 2024 has approved the proposed investment of an aggregate amount up to ₹ 2,392.30 million by our Company.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed acquisition of the IT assets or in the entities from which we have obtained quotations in relation to such proposed acquisition of the IT assets.

4. ***Repayment or prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon***

Our Company has entered into various borrowing arrangements, including borrowings in the form of terms loans and fund based and non-fund based working capital facilities.

As on June 30, 2024, our Company had outstanding borrowings (including current and non-current borrowings, current portion of non-current borrowings) of ₹ 1,656.48 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 328.

Our Company intends to utilize ₹ 879.19 million of the Net Proceeds towards repayment or prepayment of all or a portion of certain borrowings availed by our Company, and/ or payment of the accrued interest thereon. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will also be funded out of the Net Proceeds. Our Company has obtained consents / no objection certificates from the lenders whose borrowings are proposed to be repaid and/or prepaid by our Company.

Given the nature of the borrowings and the terms of repayment/ prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company may, in accordance with the relevant repayment schedule, repay or refinance some of their existing borrowings prior to Allotment. Accordingly, our Company may utilise the Net Proceeds for repayment/prepayment of any such refinanced facilities (including any prepayment fees or penalties thereon) or any additional facilities obtained by our Company. Such repayment or prepayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilization of the internal accruals for further investment towards business growth and expansion. In addition, we believe that this may also improve our ability to raise further resources in the future to fund potential business development opportunities.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including (i) cost of the borrowing, 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 relating to the terms of repayment, (iii) levy of any prepayment penalties and the quantum thereof, (iv) provisions of any laws, rules and regulations governing such borrowings, and (v) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan.

The following table provides the details of outstanding amount of borrowings (including interest thereon) availed by our Company as of June 30, 2024, which we propose to prepay or repay, in full or in part, from the Net Proceeds for an aggregate amount of up to ₹ 879.19 million.

S. No.	Name of the lender	Nature of borrowing	Date of Sanction Letter	Amount sanctioned as of June 30, 2024 (in ₹ million)	Amount outstanding as of June 30, 2024 (in ₹ million)	Interest rate as on June 30, 2024	Repayment schedule	Prepayment penalty conditions	Purpose of borrowing
1.	HDFC Bank Limited	Term loan	February 28, 2023	223.90	49.92	9.39%	24 monthly EMIs	0% penalty if paid from own sources after first year of loan otherwise 2% penalty to be paid	Purchase of assets for dedicated warehouse
2.	HDFC Bank Limited	Term loan	June 22, 2022	250.00	152.61	9.80%	44 monthly EMIs	0% penalty if paid from own sources post first year of loan otherwise 2% penalty to be paid	Purchase of sorters
3.	Axis Bank Limited	Term loan	December 27, 2021	1,500.00	750.00	10.25%	36 monthly EMIs	0% penalty if paid from own sources otherwise	Purchase of sorters

S. No.	Name of the lender	Nature of borrowing	Date of Sanction Letter	Amount sanctioned as of June 30, 2024 (in ₹ million)	Amount outstanding as of June 30, 2024 (in ₹ million)	Interest rate as on June 30, 2024	Repayment schedule	Prepayment penalty conditions	Purpose of borrowing
								2% penalty to be paid	
4.	IDFC First Bank Limited	Term loan	February 22, 2023	500.00	343.75	10.25%	16 quarterly instalments	2% penalty till first two years of loan tenure, post that 0% penalty to be paid if paid from own sources	Purchase of sorters
Total				**2,473.90**	**1,296.28**				

For details of our borrowings, see "Financial Indebtedness" on page 328.

Our Company has ensured the compliance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations and obtained necessary certificate in relation to utilisation of loans.

Our Company may utilize the Net Proceeds towards repayment/prepayment of loans availed from Axis Bank Limited, either in full or in part. Axis Capital Limited, one of the BRLMs is affiliated to Axis Bank Limited. For further details, please see "*Risk Factors – 44. Our Company intends to utilize a portion of the Net Proceeds for prepayment of loans from entities related to the Book Running Lead Managers"* on page 53. Although Axis Bank Limited is an affiliate of one of our BRLMs, Axis Capital Limited is not an associate of our Company in terms of the SEBI Merchant Bankers Regulations. Loans and facilities sanctioned to our Company by Axis Bank Limited is a part of its normal commercial lending activity and there is no conflict of interest under the SEBI Merchant Bankers Regulations, as amended, or any other applicable SEBI rules or regulations.

In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case any of the above borrowings are prepaid, repaid (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Offer, we may utilize the Net Proceeds towards prepayment/ repayment of such additional indebtedness availed by us and/ or interest thereon, details of which shall be provided in the Red Herring Prospectus.

Our Promoters, Directors, Group Companies, Key Managerial Personnel and Senior Management do not have any interest in the loans being repaid/ prepaid out of the Net Proceeds.

5. Unidentified inorganic acquisitions and General Corporate Purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes and unidentified inorganic acquisitions subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

We have benefited from the acquisition undertaken by us in the past. The table below summarizes the acquisitions and investments that we have undertaken or made in the past and our shareholding (as applicable) as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Entity	Nature of Investment	Amount (In ₹ million)	Year of Divestment	Country of Incorporation	Financial year of Acquisition	Acquisition / Investment Rationale and Benefits
1.	Paperfly Private Limited	Share purchase	1,136.14	2024*	Bangladesh	2021	To enhance our footprints in the e-commerce logistics

** Our Company had acquired 80.40% of the shareholding of Paperfly in tranches but subsequently divested from Paperfly in FY 2024 and does not hold any shares in Paperfly as on the date of this Draft Red Herring Prospectus. For details, see "History and Certain Other Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years" on page 208.*

Rationale for investments and acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;

- strategic fit to our existing business or serving connected extensions;
- new customers/users that we can serve with our existing capabilities;
- newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strong management team.

Our acquisition strategy is primarily driven by our Board and the typical framework and process that would be followed by us for acquisitions will involve identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. On satisfactory conclusion of the diligence exercise, we will enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives for the object set out above.

We will from time to time undertake potential acquisitions and/ or investments in line with our business objectives and overall expansion strategies, including with specialized vertical logistics service providers, with a view to augment our growth by acquiring companies with strong supply/ distribution capabilities, expand our product offerings and portfolios, enhance our geographical presence and strengthen our existing platforms through complementary technology and advancements for better consumer experience, such as content creation and influencer management and data processing. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. According to RedSeer, the trend of acquisitions is expected to continue as companies strive to remain competitive in a rapidly evolving market by acquiring additional capabilities, reflecting the industry's shift towards providing comprehensive end-to-end solutions *(RedSeer Report)*.

We intend to utilise the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next three Financial Years. The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for each individual acquisition and/ or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or be undertaken as cash transactions. At this stage, our Company cannot identify any acquisition targets and whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 7(2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, payment towards purchase of raw materials, payment of lease expense, payment of commission and/or fees to consultants, employee related expenses, insurance, repairs and maintenance and payments of taxes and duties, and any other purpose in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with applicable laws.

The allocation or quantum of authorized of funds towards each of the above purposes will be determined by our management, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in authorize surplus amounts, if any.

Our Promoters, Directors, Key Managerial Personnel, Senior Management and Group Companies do not have any interest in the proposed investment to be made by our Company towards general corporate purposes.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million including applicable taxes.

The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to theStatutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's 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.

Except for (i) the listing fees, stamp duty payable on issue of Equity Shares pursuant to Fresh Issue and audit fees of statutory auditors (to the extent not attributable to the Offer) and expenses in relation to product or corporate advertisements, i.e., any corporate advertisements consistent with past practices of the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company (ii) fees for counsels 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 respectively through the Offer for Sale in accordance with applicable law. All the expenses relating to the Offer shall be paid by the Company in the first instance. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, each Selling Shareholder shall, severally and not jointly, reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder. In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs, fees and expenses (including all applicable taxes) with respect to the Offer, to the extent due and accrued, shall be shared between our Company and the Selling Shareholders, on a pro rata basis, in proportion to the number of Equity Shares proposed to be issued and Allotted by our Company pursuant to the Fresh Issue and proposed to be sold by each of the Selling Shareholders respectively through the Offer for Sale in accordance with applicable law.

The estimated Offer related expenses are as follows:

S. No.	Activity	Estimated amount (in ₹ million)	As a % of total estimated Offer Expenses	As a % of Offer Size
(1)	BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
(2)	Brokerage, selling commission, bidding charges, processing fees and bidding charges for the Members of the Syndicate, Registered Brokers, SCSBs, RTAs and CDPs (1)(2)(3)(4)	[●]	[●]	[●]
(3)	Fees payable to the Registrar to the Offer	[●]	[●]	[●]
(4)	Other expenses:	[●]	[●]	[●]
i.	Listing fees, SEBI filing fees, BSE & NSE processing fees, book building software fees	[●]	[●]	[●]
ii.	Other regulatory expenses	[●]	[●]	[●]
iii.	Printing and stationery expenses	[●]	[●]	[●]
iv.	Fees payable to the legalcounsels	[●]	[●]	[●]
v.	Advertising and marketingexpenses for the Offer	[●]	[●]	[●]
vi.	Fees payable to other parties to the Offer including but not limited to the Statutory Auditors, independent chartered accountants, industry report provider and Monitoring Agency	[●]	[●]	[●]
vii.	**Total Estimated Offer Expenses**	[●]	[●]	[●]

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated in the Prospectus. Offer expenses are estimates and are subject to change.*

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

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

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

Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE. No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs of ₹[●] per valid application (plus applicable taxes) for processing the Bid cum Application Form for Non-Institutional Investors which are procured by the members of the Syndicate/sub- Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking.

(2) *Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Investors and Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

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

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

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹[●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(3) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for Retail Individual Investors**	*₹[●] per valid application (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*₹[●] per valid application (plus applicable taxes)*

**Based on valid applications.*

(4) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs /Registered Brokers	*₹[●] per valid application (plus applicable taxes)*
Sponsor Bank	*₹[●] processing fees for applications made by Retail Individual Investors will be Nil for each valid Bid cum application form.* The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI 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.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and such payment shall be made in compliance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022 and SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022.

Monitoring of Utilisation of Funds

Our Company will appoint a monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation towards the general corporate purposes) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in its balance sheet for such Financial Years as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised, till the time any part of the proceeds remains unutilised. Our Company will also, in its balance sheet for the applicable Financial Years, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Further, as our Company intends to utilize a portion of the Net Proceeds towards any unidentified inorganic growth initiatives, details pertaining to such acquisitions, as and when undertaken, will be published on the website of our Company and will be disclosed to the Stock Exchanges in accordance with the SEBI Listing Regulations.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilisation of the Gross Proceeds from the objects as stated above; and (ii) details of category wise variations in the utilisation of the Gross Proceeds from the objects as stated above. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Other Confirmations

No part of the Net Proceeds will be paid by our Company to our Promoters, our Directors or our Key Managerial Personnel Senior Management or Group Company, except in the ordinary course of business of our Company and in compliance with applicable law. Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoters, members of Promoter Group, Directors, or Key Managerial Personnel Senior Management or Group Company in relation to the utilisation of the Net Proceeds.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue without our Company being authorised to do so by the Shareholders by way of a special resolution. the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares of face value of ₹1 each offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the of the Equity Shares is ₹1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price. Investors should see "***Risk Factors***", "***Summary Financial Information***" "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 31, 66, 172, 235 and 300, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

(i) India's only pure-play B2C e-commerce logistics solution provider, with widest pan-India reach, well positioned to benefit from the rapid growth of e-commerce in India;

- We are India's only pure-play B2C e-commerce logistics solutions provider (i.e., focusing exclusively on B2C e-commerce shipments) as of the Financial Year 2024 (*Source: RedSeer Report*).
- With a network of 317 large facilities (covering sorting hubs, processing centers, return centers and fulfilment centers), and 3,421 delivery centers, in each case as of March 31, 2024, the PIN codes we cover collectively account for approximately 97% of India's population (*Source: RedSeer Report*).
- We had the second-largest market share among our peers and handled over 27% of all 3PL B2C e-commerce shipments in India in the Financial Year 2024 *(Source: RedSeer Report)*.
- In the Financial Year 2024, we picked-up shipments from over 580,000 unique touchpoints across India of which 86.23% were in Tier-2+ regions.

(ii) Deep penetration in high-growth Tier-2 regions of India, which is difficult to replicate;

- We have the highest coverage compared to our peers in Tier 2+ regions in terms of PIN codes covered as of March 31, 2024 (*Source: RedSeer Report*).
- Backed by our technology architecture and network, we move e-commerce shipments across India with a special focus on Tier 2+ regions.
- In the Financial Year 2024, we picked-up shipments from over 580,000 unique touchpoints across India of which 86.23% were in Tier-2+ regions.

(iii) Our proprietary and advanced technology architecture;

- In designing our network, we employ various predictive machine learning models to determine the best location for sorting hubs, processing and return centers, fulfilment centers and delivery centers, based on the locations where higher volumes of shipments are expected.
- We also use machine learning models to forecast shipment volumes which allows us to add, reduce and allocate capacity across different parts of our network.
- These technology investments for data-driven network and location planning have enhanced our operational efficiency and cost effectiveness and have led to a 37.48% reduction in network cost per shipment from the Financial Year 2022 to the Financial Year 2024 (network costs being freight and transportation costs for line haul paid to third-party service providers primarily for mid-mile transportation i.e., from one hub to another and from hubs to delivery centers).

(iv) Our asset-light, nimble and capital efficient business model;

- We operate an asset-light model which can be scaled and adapted based on varying customer requirements, and which also helps us optimize margins despite changes in market trends by remaining capital efficient.

- The leases for our delivery centers are for less than 12 months, allowing us to easily reorganize our last-mile delivery network from time to time.

- Further, we have grown our pool of gig delivery executives and for the Financial Year 2024, 71.42% of our deliveries were completed by our gig workforce.

(v) Our customer-focused approach is led by an experienced management team

- We have built our service offerings based on different needs that our customers have felt through in their growth journeys.

- By addressing specific customer category needs, we have grown in terms of shipment volume handled at a CAGR of 33.46% between the Financial Year 2020 and the Financial Year 2024 and 17.54% between the Financial Year 2022 and 2024.

- We operate with a focus on customer-facing metrics and key result areas, underscoring our commitment to customer experience.

For further details, see '***Our Business – Our Competitive Strengths***' on page 174.

Quantitative factors

Some of the information presented in this section relating to our Company is based on and derived from the Restated Consolidated Financial Information. For details, see '***Financial Information***' on page 235.

1. Basic and Diluted Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company ("EPS") at face value of ₹1 each

Financial Period	Basic Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company (in ₹)	Diluted Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company (in ₹)	Weight
Financial Year ended March 31, 2024	(28.85)	(28.85)	3
Financial Year ended March 31, 2023	(47.82)	(47.82)	2
Financial Year ended March 31, 2022	(9.03)	(9.03)	1
Weighted Average	**(31.87)**	**(31.87)**	

Notes:
1. *Weighted average = Aggregate of Financial Year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each Financial Year /Total of weights.*
2. *The figures disclosed above are Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of the Company based on our Restated Consolidated Financial Information.*
3. *The face value of each Equity Share is ₹1 each.*
4. *Basic and Diluted earnings per share (₹) = Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding during the period/ Financial Year.*
5. *Basic and diluted earnings per equity share for all years are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Pursuant to a resolution passed by our Board and Shareholders on August 7, 2024 our Company approved the bonus issue of Equity Shares in the ratio of 1 equity share of face value of ₹10 each for every 2 equity shares of face value of ₹10 each to the equity shareholders of our Company. Further, pursuant to the resolution passed by our Board and Shareholders on August 9, 2024, each equity share of face value of ₹10 each has been split into 10 Equity Shares of face value of ₹1 each. All calculations for basic and diluted earning per share have been done after giving effect to such sub-division and bonus issuance, in accordance with principles of Ind AS 33.*

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

Particulars	P/E ratio at Floor Price (number of times)*	P/E ratio at Cap Price (number of times)*
Based on basic EPS^ for the Financial Year 2024	[●]	[●]
Based on diluted EPS^^ for the Financial Year 2024	[●]	[●]

**To be updated on finalisation of Price Band*
^Basic Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company
^^ Diluted Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	64.45
Lowest	64.45
Industry Composite	64.45

Notes:

1. *The industry high and low has been considered form the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.*
2. *The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on July 31, 2024 divided by the diluted earnings per share as on for the Financial Year ended March 31, 2024.*

4. Return on Net Worth ("RoNW")

Financial Period	RoNW, as derived from the Restated Consolidated Financial Information (%)	Weight
Financial Year ended March 31, 2024	(67.37)	3
Financial Year ended March 31, 2023	(61.54)	2
Financial Year ended March 31, 2022	(8.58)	1
Weighted Average	**(55.63)**	

Notes:

1. *Return on Net Worth (%) = Loss for the Financial Year attributable to owners of the holding company divided by average of net worth at the end of the Financial Year and beginning of the Financial Year.*
2. *Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity (including capital reserve relating to the amount forfeited from the money received against share warrant option)..*
3. *The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.*

5. Net Asset Value per Equity Share

Fiscal Ended	NAV
As on March 31, 2024 (derived from the Restated Consolidated Financial Information)	30.37
After the completion of the Offer*	At the Floor Price: [●] At the Cap Price: [●]
Offer Price*	[●]

**Will be populated in the Prospectus.*

Notes:

1. *Net Asset Value per equity share represents net worth attributable to equity holders of holding company as at the end of the financial year, as restated, divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year/period after considering the adjustment of share split and bonus issued subsequent to Financial Year/period end.*
2. *Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity (including Capital Reserve relating to the amount forfeited from the money received against share warrant option)..*

6. Comparison of accounting ratios with listed industry peers

Name of the company	Consolidated/ Standalone	Total Income (₹ in million)	Face Value (₹ per share)	P/E	P/B	Basic earnings per share (₹)	Diluted earnings per share (₹)	RoNW (%)	NAV per equity share (₹)	Asset Turnover Ratio	ROCE
Ecom Express Limited	Consolidated	26,528.91	1	N.A.**	N.A.**	(28.85)	(28.85)	(67.37)	30.37	1.57	(10.78)%
Blue Dart Express Limited	Consolidated	53,186.70	10	64.45	14.19	126.86	126.86	23.64	576.18	1.69	21.24%
Delhivery Limited	Consolidated	85,942.34	1	NA*	3.26	(3.40)	(3.40)	(2.72)	124.11	1.39	(17.99)%

**Not available since Delhivery Limited has negative earnings.*
*** To be updated at Prospectus stage*
Notes:

1. *All the financial information for listed industry peers mentioned above is on a consolidated basis and is sourced from the annual report/ audited results of the respective companies for the year ended March 31, 2024 unless provided otherwise.*
2. *Net Asset Value per equity share represents net worth attributable to equity holders of holding company as at the end of the financial year, as restated, divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the financial year / period after considering the adjustment of share split and bonus issued subsequent to Financial Year/period end.*
3. *P/ E ratio is calculated as closing share price on July 31, 2024, quoted on NSE/ Diluted EPS for the Financial Year ended March 31, 2024.*
4. *P/B ratio is calculated as closing share price on July 31, 2024, quoted on NSE/ NAV as at March 31, 2024.*
5. *Return on Net Worth (%) = Loss for the year attributable to owners of the Holding company divided by average of net worth at the end of the Financial Year and beginning of the Financial Year.*
6. *Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity (including Capital Reserve relating to the amount forfeited from the money received against share warrant option)..*
7. *Total income represents revenue generated from operations, including other non-operating income.*
8. *Asset turnover ratio is calculated as revenue from continued and discontinued operations for the period, divided by, average assets invested in business as on March 31, 2024. Asset invested is defined as two years average of total assets excluding cash and bank balances and fixed deposits.*
9. *Return on capital employed is calculated as earnings before interest and tax (EBIT) for the period, divided by, average capital employed as at March 31, 2024.*
10. *Earnings before interest and tax (EBIT) = Profit before tax (PBT) + interest expense + loss on fair valuation of Preference Shares – other income.*
11. *Average capital employed is calculated as two years average of tangible net worth, excluding intangible assets and deferred tax asset, as at March 31, 2024 plus borrowing minus cash and bank balance (including fixed deposits).*
12. *Basic and Diluted earnings per share (₹) = Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding during the period/ year.*
13. *Basic and diluted earnings per equity share for all the Financial Years are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Pursuant to a resolution passed by our Board and Shareholders on August 7, 2024 our Company approved the bonus issue of Equity Shares in the ratio of 1 equity share of face value of ₹10 each for every 2 equity shares of face value of ₹10 each to the equity shareholders of our Company. Further, pursuant to the resolution passed by our Board and Shareholders on August 9, 2024, each equity share of face value of ₹10 each has been split into 10 Equity Shares of face value of ₹1 each. All calculations for basic and diluted earning per share have been done after giving effect to such sub-division and bonus issuance, in accordance with principles of Ind AS 33.*

7. Key Performance Indicators

The tables below set forth the details of key performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been historically used by us to understand and analyze our business performance, which in result, help us in analyzing our performance in comparison to our peers. These KPIs disclosed below have been approved and confirmed pursuant to a resolution of our Audit Committee dated August 14, 2024 and have been certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 15, 2024. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of the Board or shared with the shareholders during the three years preceding the date of this Draft Red Herring Prospectus, which have been consequently identified as relevant and material KPIs are disclosed in this "*Basis for Offer Price*" section. Further, the Audit Committee has confirmed and taken on record that other than the KPIs set out below, no other KPIs pertaining to our Company have been disclosed to any earlier investors at any point of time during the three years prior to the date of this Draft Red Herring Prospectus. This certificate on KPIs shall form part of the material contracts for inspection and shall be accessible on the website of our Company at https://ecomexpress.in/investor-relations. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 419.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have not been disclosed in this Draft Red Herring Prospectus as the same are either sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. For further details, see "*Objects of the Offer*" starting on page 103 of this Draft Red Herring Prospectus.

Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance and make an informed decision. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS and may have limitations as analytical tools.

A list of our KPIs for the indicated periods is set out below:

Particulars	**As at and for the Fiscal ended**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Shipments handled (number in million)	514.41	468.23	372.31
Revenue from operations (₹ in million)	26,091.60	25,539.32	20,918.90
Service EBITDA (₹ in million)	3,303.93	2,078.93	2,110.37
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("Adjusted EBITDA") (₹ in million)	(106.03)	(1,079.03)	(50.57)
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") (₹ in million)	1,035.89	32.71	832.85
Number of large facilities and delivery centers	3,738	3,413	3,185
Automation – Sorters (Numbers)	33	33	15
Operating cost per shipment (in ₹)	39.65	45.40	47.33

Notes:

1. *Revenue from operations represents sale of services, including other operating income.*
2. *Earnings Before Interest, Tax, Depreciation and Amortisation is calculated as Loss before tax from continuing operations + Depreciation and Amortisation + Interest Expense + Net loss on fair valuation of financial liability carried at fair value – Other Income.*
   (a) *Interest Expense is calculated as finance cost on term loan, working capital loans, and lease liabilities carried at amortised cost, other bank charges .*
   (b) *Other Income represents non-operating income, including interest income on fixed deposits, income tax refund, other financial assets carried at amortised cost, gain on sale of mutual fund carried at fair value through profit or loss and other miscellaneous income.*
3. *Services EBITDA is calculated as revenue from operations less total expenses directly attributable to operational activities, excluding corporate overheads. Corporate overheads refer to overhead costs that are not directly attributable to operational activities. These expenses include costs such as administrative expense, general management expenses and software and technology expenses.*
4. *Adjusted EBITDA is calculated as EBITDA plus share-based payment expenses and adjustment on account of lease accounting as per accounting standard Ind AS 116. The following table reconciles the EBITDA to Adjusted EBITDA for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022:*

(₹ in million)

Particulars	**As at and for the Fiscal ended 2024**	**As at and for the Fiscal ended 2023**	**As at and for the Fiscal ended 2022**
EBITDA	**1,035.89**	**32.71**	**832.85**
Rent expense in lieu of leases accounted under Ind AS 116	(1,527.35)	(1,397.79)	(889.80)
Accounting for revenue in lieu of properties leased out and accounted under Ind AS 116	23.70	72.95	
Share-based payment expenses	361.73	213.09	6.38
Adjusted EBITDA	**(106.03)**	**(1,079.03)**	**(50.57)**

5. *Operating cost per shipment is calculated as costs directly attributable to operations which is computed as total costs less corporate overheads and*

costs attributable to warehousing services, further divided by total number of shipments handled for the period/financial year .

6. *Large facilities includes sorting hubs, processing and return centers, and fulfilment centers.*

8. Explanation for the KPIs

The brief description and explanation of the KPIs which the management of our Company considers to analyze, track or monitor the operational and/or financial performance of our Company are set forth below:

KPIs	Explanation
Shipments handled (number in millions)	It measures the total number of shipments handled by our Company. It provides an insight into the company's operational volume. Additionally, tracking the number of shipments helps assess the revenue generated per shipment, offering a clear picture of how operational volume impacts financial performance.
Revenue from operations (₹ in million)	Revenue from operations is used by our management to track our Company's ability to generate income from its operational activities.
Service EBITDA (₹ in million)	It measures the profitability of our Company's core business activities by focusing on the earnings derived directly from these activities, before adjusting corporate overheads.
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("Adjusted EBITDA") (₹ in million)	It is a refined measure of a company's operational profitability after taking all direct and indirect costs and corporate overheads.
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") (₹ in million)	It measures our Company's overall financial performance by evaluating earnings derived from operations, excluding interest, taxes, depreciation, and amortisation expenses.
Number of large facilities and delivery centers	It tracks the total number of infrastructure assets, such as large facilities, gateways, and delivery centres. It reflects the scale of the company's infrastructure penetration across the country.
Automation – Sorters (Numbers)	It measures the number of automated sorters used in the shipment sorting and stacking to transfer between locations over the course of logistic journey. Automation in sortation enhances efficiency, reduces manual labour, and improves speed and accuracy.
Operating cost per shipment (in ₹)	Operating cost per shipment measures the direct cost associated with each shipment processed by our Company. It is essential for evaluating operational efficiency and cost control.

9. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/ or financial performance of our Company

In evaluating our business, we consider and use certain KPIs as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Summary Statements. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely alone on any KPIs.

10. Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Consolidated Financial Information

While the listed peers mentioned below operate in the same industry as us, and may have similar offerings or end use applications, our business may be different in terms of differing business models, different product verticals serviced or focus areas or different geographical presence. Below are details of the KPIs of our listed peers for and as at the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

Particulars	Ecom Express Limited			Blue Dart Express Limited			Delhivery Limited		
	Financial Year 2024	Financial Year 2023	Financial Year 2022	Financial Year 2024	Financial Year 2023	Financial Year 2022	Financial Year 2024	Financial Year 2023	Financial Year 2022
Revenue from operations (₹ in million)	26,091.60	25,539.32	20,918.90	52,678	51,722	44,105	81,420	72,253	68,823
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in million)	1,035.89	32.71	832.85	8,528	9,375	9,998	1,270	(4,519)	(1,722)
Service EBITDA (₹ in million)	3,303.93	2,078.93	2,110.37	N.A.	N.A.	N.A.	9,410	4,219	7,557
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation (Adjusted EBITDA) (₹ in million)	(106.03)	(1,079.03)	(50.57)	N.A.	N.A.	N.A.	760	(4,039)	464
Shipments handled (number in millions)	514.41	468.23	372.31	359	327	263	740	663	582
Number of large facilities, gateways and delivery centers (Numbers)	3,738	3,413	3,185	2253	2347	2347	4874	4488	4774
Automation – Sorters (Numbers)	33	33	15	NA	NA	NA	29	24	21
Operating cost Per shipment (in ₹)	39.65	45.40	47.33	NA	NA	NA	55.99	59.07	NA

(*Source: Redseer Report*)

1. *Earnings Before Interest, Tax, Depreciation and Amortisation is calculated as Loss before tax from continuing operations + Depreciation and Amortisation + Interest Expense + Net loss on fair valuation of financial liability carried at fair value – Other Income.*
   a. *Interest Expense is calculated as finance cost on term loan, working capital loans, and lease liabilities carried at amortised cost, other bank charges .*
   b. *Other Income represents non-operating income, including interest income on fixed deposits, income tax refund, other financial assets carried at amortised cost, gain on sale of mutual fund carried at fair value through profit or loss and other miscellaneous income.*
2. *Services EBITDA is calculated as revenue from operations less all direct variable and fixed costs of operations, excluding corporate overheads. Corporate overheads refer to overhead costs that are not directly attributable to operational activities. These expenses include costs such as administrative expense, general management expenses and software and technology expenses.*
3. *Adjusted EBITDA is calculated as EBITDA plus share-based payment expenses and adjustment on account of lease accounting as per accounting standard Ind AS 116.*
4. *Operating cost per shipment is calculated as costs directly attributable to operations which is computed as total costs less corporate overheads and costs attributable to warehousing services, further divided by total number of shipments handled for the period/financial year.*

11. **Weighted average cost of acquisition ("WACA"), Floor Price, Cap Price**

(a) **Price per share of our Company based on primary/ new issue of Equity Shares of face value of ₹1 each or convertible securities (excluding Equity Shares of face value of ₹1 each issued under employee stock option plans and issuance of Equity Shares of face value of ₹1 each pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days**

Except as disclosed below, there are no primary/ new issue of Equity Shares or convertible securities, during 18 months preceding the date of filing of the DRHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days:

Date of Allotment	Name of allottees	Type of Shares	Number of Equity Shares or convertible securities allotted*	Transaction as a % of fully diluted capital of the Company (paid up equity capital before such transactions excluding options granted but not vested)	Price per Equity Share or convertible securities (in ₹)	Cost of acquisition based on primary issue of Equity Shares or convertible securities (In ₹ million)
July 5, 2023	Eaglebay Investment Ltd	CCPS	2,579,670	2.46%	201.58	520.00
July 5, 2023	British International Investment plc (erstwhile CDC Group plc)	CCPS	570,470	0.54%	201.58	114.99
July 5, 2023	PG Esmeralda Pte Ltd	CCPS	2,832,890	2.70%	201.58	571.05
June 28, 2024	British International Investment plc (erstwhile CDC Group plc)	CCPS	2,728,430	2.46%	120.95	329.99
June 28, 2024	PG Esmeralda Pte Ltd	CCPS	20,670,230	18.60%	120.95	2,499.99
August 8, 2024	PG Esmeralda Pte Ltd	Equity Shares	7,565,330	5.62%	600.86	4,545.70
August 8, 2024	British International Investment plc (erstwhile CDC Group plc)	Equity Shares	6,221,880	4.62%	401.71	2,499.39
	Total		**43,168,900**			**11,081.12**
	Weighted average cost of acquisition (WACA)				**256.69**	

**Adjusted for sub-division of face value of Equity Shares in the ratio of 10:1 and bonus issue of equity shares in the ratio of one (1) equity shares for every two (2) equity shares held*

Note: Multiple transactions over a span of rolling 30 days have been considered as one for the purpose of above computation

(b) **Price per share of our Company (as adjusted for corporate actions and split) based on secondary sale / acquisition of Equity Shares of face value of ₹1 each or convertible securities (excluding gifts), where our Promoter, members of our Promoter Group, or Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days**

There is no secondary sale/ acquisitions of Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholders having the right to nominate Directors on the Company's board of directors which are a party to the transaction (excluding gifts), during 18 months preceding the date of the DRHP, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are transactions to report under (a) or (b) above, therefore, information has been disclosed on the price per equity share for the last five primary or secondary transactions where our Promoters, or Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below: NA**

(d) **The Floor Price is [●]* times and the Cap Price is [●]* times the weighted average cost of acquisition at which the Equity Shares of face value of ₹[●] each were issued by our Company, or acquired or sold by our Promoters, Selling Shareholders or other Shareholders with the right to nominate directors on our Board are disclosed below:**

Category of transactions	**Weighted average cost of acquisition* (WACA) (in ₹)**	**Floor Price (₹[●]) is 'X' times the WACA**	**Cap Price (₹[●]) is 'X' times the WACA^**
(a) Weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances and split) for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of equity shares pursuant to a bonus issue during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	256.69	**[●]**	**[●]**
(b) Weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances and split) for secondary sale / acquisitions of shares (equity / convertible securities), where Promoter / promoter group entities or Shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts) excluding employee stock options granted but not vested during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such acquisition/sale is equal to or more than five per cent of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	N.A.	N.A.
(c) Since there are no such transactions to report under (a) or (b) above, therefore, information on price per equity share for the last five secondary transactions (secondary transactions our Promoter, or Selling Shareholders or other Shareholder(s) having the right to nominate director(s) to the Board of our Company, are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:			
- Based on secondary transactions	**[●]**	**[*] times**	**[*] times**

* *To be computed after finalization of Price Band.*

^ *As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated August 15, 2024.*

12. Justification for Basis of Offer Price

A. Detailed explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares of face value of ₹[●] each along with our Company's KPIs and financial ratios for and Fiscal 2024, 2023 and 2022

[●]*

Note: This will be included on finalisation of Price Band

B. Explanation for Offer Price/Cap Price being [●] price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares of face value of ₹[●] each (set out above) in view of the external factors, if any which may have influenced the pricing of the Offer

[●]*

Note: This will be included on finalisation of Price Band

The Offer Price is [●] times of the face value of the Equity Share**s** and has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares of face value of ₹[●] each through the Book Building Process. Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 31, 172, 235 and 300, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

The Board of Directors
Ecom Express Limited
Ground Floor
13/16 min, 17 min
Samalka, Old Delhi-Gurugram Road
Kapashera 110 037
New Delhi, India.

Date: 12 August 2024

Subject: Statement of possible special tax benefits ("the Statement") available to Ecom Express Limited ("the Company") and its shareholders, 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 SEBI ICDR Regulations").

This report is issued in accordance with the Engagement Letter dated 08 August 2024.

We hereby report that the enclosed **Annexures II and III** prepared by the Company, initialled by us for identification purpose, states the possible special tax benefits available to the Company and its shareholders, under direct and indirect taxes (together **"the Tax Laws"),** presently in force in India as on the 12 August 2024, which are defined in **Annexure I**. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexures II and III** cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed **Annexures II and III** and its contents is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 12 August 2024. 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. Further, the benefits discussed in the Annexures II and III are not exhaustive. 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 and its shareholders 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 on the basis of our understanding of the business activities and operations of the Company.

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.

This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offer to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges. It is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Sujay Paul
Partner
Membership No.: 096314
UDIN: 24096314BKETXY6435

Date: 12 August 2024
Place: Gurugram

Annexure II

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA – INCOME TAX ACT, 1961

Outlined below are the special tax benefits available to Ecom Express Limited (formerly known as Ecom Express Private Limited) (the **"Company"**) including its Shareholders under the Income Tax Act, 1961 (herein referred to as "**ITA**" or "**the Act**") read with Income Tax Rules, circulars, notifications, as amended by the Finance Act (No.1), 2024 presently in force in India and the proposals[1] introduced by the Finance (No. 2) Bill, 2024 (collectively hereinafter referred to as the **"Income Tax Laws"**).

I. Special tax benefits available to the Company

The Company is taxed on its profits. Profits are computed after allowing all reasonable business expenditure, laid out wholly and exclusively for the purposes of the business, including depreciation.
Considering the activities and the business of the Company, the following special tax benefits may be available to them:

a. Lower corporate tax rate: Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for tax rate of 22% plus surcharge at the rate of 10% and health and education cess at the rate of 4% (effective tax rate of 25.17%) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction under the provisions of Section 10AA (deduction for units in Special Economic Zone).
- Deduction under clause (iia) of sub-Section (1) of Section 32 (Additional depreciation).
- Deduction under Section 32AD or Section 33AB or Section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund).
- Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-Section (1) or sub-Section (2AA) or sub-Section (2AB) of Section 35 (Expenditure on scientific research).
- Deduction under Section 35AD or Section 35CCC (Deduction for specified business, agricultural extension project).
- Deduction under Section 35CCD (Expenditure on skill development).
- Deduction under any provisions of Chapter VI-A other than the provisions of Section 80JJAA and Section 80M;

The total income of a company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit u/s 115JAA of the Act also cannot be claimed.

Further, if the conditions mentioned in Section 115BAA are not satisfied in any financial year, the option exercised shall become invalid for assessment year in respect of such financial year and subsequent assessment years, and the other provisions of the Act shall apply as if the option under Section 115BAA had not been exercised. In such a scenario, the applicable tax rate will be 25% *(plus the applicable surcharge and cess)* if the total turnover or gross receipts during the previous year 2020-21 do not exceed ₹400 crores. Otherwise, the applicable tax rate will be 30% *(plus the applicable surcharge and cess)*.

The company has opted Section 115BAA of the Act for Assessment Year 2020-21 and onwards. Also, the prescribed Form 10-IC has also been filed for claiming the concessional tax rate.

b. Deduction in respect of employment of new employees- Section 80JJAA of the Income Tax Act, 1961

In accordance with and subject to the conditions specified under Section 80JJAA of the Act, a company is entitled to a deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a

[1] The proposals introduced by the Finance (No. 2) Bill, 2024 are yet to receive President's assent to be enacted as a Law.

financial year, for 3 consecutive assessment years including the assessment year relevant to the financial year in which such additional employment cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the financial year. The deduction under Section 80JJAA would continue to be available to the company even where the company opts for the lower effective tax rate of 25.168% as per the provisions of Section 115BAA of the Act (as discussed above).

The company should be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-Section (2) of Section 80JJAA of the Act and satisfies the conditions as mentioned in the said Section. The company shall be required to furnish the report of an accountant electronically in Form 10DA containing the particulars of deduction prior to the due date of filing tax audit report as per section 44AB of the IT Act.

c. Deduction in respect of inter-corporate dividends – Section 80M of the Income-tax Act, 1961

As per Section 80M of the IT Act, a dividend income deduction is made available to the domestic company in case such company is in receipt of dividend from any other domestic company or a foreign company or a business trust subject to the amount of dividend distributed by it.

d. Deduction in respect of certain preliminary expenses – Section 35D of the Income-tax Act, 1961

In accordance with and subject to the fulfillment of conditions as laid out under section 35D of the IT Act, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such expenditure as prescribed under section 35D of the IT Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

The company shall be required to furnish a statement in Form 3AF containing the particulars of expenditure specified u/s 35D of the IT Act to such income tax authority prior to one month before the due date of filing income tax return as per section 139(1) of the IT Act.

e. Deduction in respect of merger/demerger expenditure – Section 35DD of the Income-tax Act, 1961

In accordance with and subject to the fulfilment of conditions as laid out under section 35DD of the IT Act, the company may be entitled to amortize expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger of an undertaking, expenditure as prescribed under section 35DD of the IT Act.

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five successive previous years beginning with the previous year in which the amalgamation or demerger takes place.

II. Special tax benefits available to the Shareholders of the Company

There are below special tax benefits available to the Shareholders of the Company for investing in the shares of the Company:

a. Dividend income, earned by the shareholders, would be taxable in their hands at the applicable rates. Taxes deducted on the dividend distributed would be eligible for credit. However, in case of domestic corporate shareholders, deduction under Section 80M of the IT Act would be available on fulfilling the conditions (as discussed above).

b. As per Section 112A of the IT Act, long-term capital gains arising from transfer of equity shares, 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 payment of securities transaction tax on acquisition and transfer of equity shares and on the transfer of unit of an equity-oriented fund or a unit of a business trust under Chapter VII of Finance (No.2) Act read with

Notification No. 60/2018/F. No.370142/9/2017-TPL dated 1 October 2018. The tax rate on long-term capital gains has been proposed to be increased to 12.5% w.e.f. 23 July 2024 by the Finance (No. 2) Bill, 2024.

However, no tax under the said section shall be levied where such capital gains does not exceed INR 1,00,000 in a financial year (proposed to be increased to INR 1,25,000 w.e.f. 23 July 2024 by the Finance (No. 2) Bill, 2024).

c. As per Section 111A of the IT 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% (proposed to be increased to 20% w.e.f. 23 July 2024 by the Finance (No. 2) Bill 2024). This is subject to fulfilment of prescribed conditions under the Act.

d. In respect of non-resident shareholders if any, 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 as per the provisions of section 90(2) of the IT Act. Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the IT Act.

Notes:

1. This Annexure is as per the Income Tax Act, 1961 as amended by the Finance Act, 2024 and the proposals introduced by Finance (No. 2) Bill, 2024 (read with relevant rules, circulars and notifications) applicable for the Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. Health and Education Cess ('cess') at the rate of 4% on the tax and surcharge as shall be applicable, is payable by all category of taxpayers.
4. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Issue.
5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of Board of Directors of
Ecom Express Limited,

Managing Director

Place: Gurugram

Date: 12 August 2024

Annexure III

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ECOM EXPRESS LIMITED (the "Company") AND ITS SHAREHOLDERS UNDER THE APPLICABLE INDIRECT TAX REGULATIONS IN INDIA

Outlined below are the special tax benefits available to the Company and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, applicable State/ Union Territory Goods and Services Tax Act, 2017, the Customs Act, 1962, the Customs Tariff Act, 1975, including the relevant rules, notifications and circulars issued there under, the Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2023) (collectively referred as **"Indirect Tax Regulations"**), presently in force in India.

I. **Special tax benefits available to the Company**

The Company is engaged in the business of providing courier, logistics and delivery services to its customers by fulfilling their end-customer's orders through delivery of shipments at their end-customer's doorstep within India. The Company is also engaged in the business of providing a range of fulfilment services including warehousing and order management.

There are no special indirect tax benefits available to the Company under Indirect Tax Regulations.

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

a. The shareholders of the Company are not required to discharge any GST on transaction in securities of the Company.

Securities are excluded from the definition of Goods as defined under Section 2(52) of the Central Goods and Services Tax Act, 2017 as well from the definition of Services as defined under Section 2(102) of the Central Goods and Services Tax Act, 2017.

b. Apart from above, the shareholders of the Company are not eligible to special tax benefits under the Indirect Tax Regulations.

Notes:

1. This Annexure sets out only the special tax benefits available to the Company and its Shareholders under the Indirect Tax Regulations, presently in force in India.

2. These special tax benefits may be dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its Shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its Shareholders may or may not choose to fulfil.

3. This special tax benefits discussed in this Annexure is not exhaustive. It 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, 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 Offer.

4. This annexure covers only indirect tax regulations benefits and does not cover any income tax law benefits or benefit under any other law.

5. The Statement is prepared on the basis of information available to the management of the Company and there is no assurance that:
   i. the Company or its shareholders will continue to obtain these benefits in future; and
   ii. the conditions prescribed for availing the benefits have been/ would be met with.

6. These comments are based upon the existing provisions of the specified indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.

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

For and on behalf of Board of Directors of
Ecom Express Limited

Managing Director

Place: Gurugram

Date: 12 August 2024

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The information in this section is derived from the report titled "India B2C E-Commerce Logistics Market" dated August 8, 2024 (the "***RedSeer Report***"), which has been commissioned and paid for by our Company for an agreed fee for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. The RedSeer Report is available on the website of our Company at https://ecomexpress.in/investor-relations and has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 419. We officially engaged RedSeer in connection with the preparation of the RedSeer Report pursuant to an engagement letter dated June 21, 2024. Unless otherwise indicated, all financial, operational, industry and other related information derived from RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner.*

Forecasts, estimates and other forward-looking statements contained in the RedSeer Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ from such forecasts, estimates, or such statements.

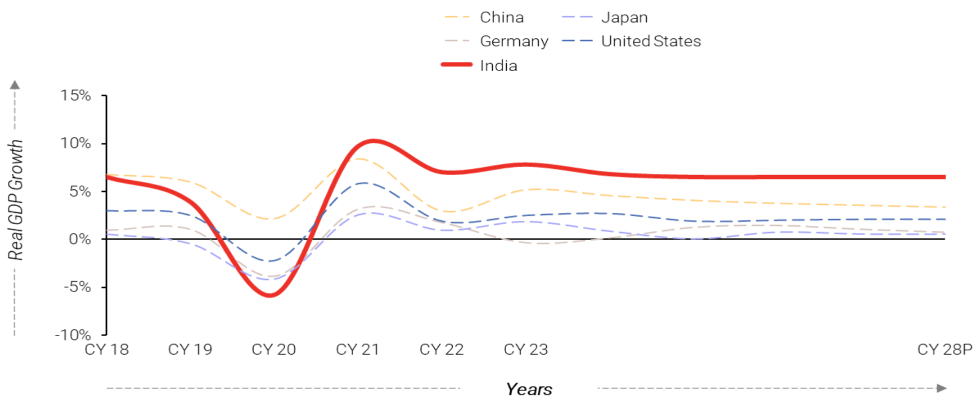
India's Macro-Economic Overview

India is the fifth-largest economy in the world by GDP

India is one of the fastest growing large economies in the world with consumption being a major growth driver. India has consistently achieved real gross domestic product (GDP) growth rates exceeding 6.5% since 2014 as per the International Monetary Fund (IMF), excluding CY 2019 and CY 2020 due to COVID-19, with 6.8% growth in CY 2024.

Figure 1: Real GDP Growth – India, China, Germany, Japan, United States and United Kingdom

In %, CY 2018 – 2023, CY 2028P



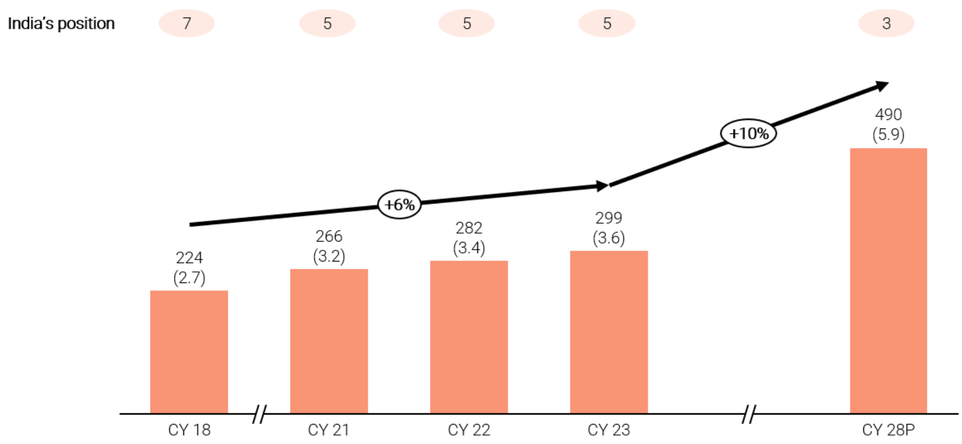
Note(s): Conversion rate: US$1=₹83.
Source(s): International Monetary Fund (IMF).

With nominal GDP of ₹296 trillion (US$3.6 trillion) in CY 2023, India currently ranks as the fifth-largest economy globally, according to the IMF. Having recovered from the impact of COVID-19, India is now poised for sustainable economic growth. This growth trajectory is supported by structural resilience, characterized by rapid investments in infrastructure, a demographic dividend, enhanced ease of doing business, and increased global economic integration.

Consequently, between CY 2023 to CY 2028, India's nominal GDP is projected to grow at an annual rate of 10%, reaching ~₹490 trillion (US$5.9 trillion) by CY 2028 to become the third-largest economy globally. During this period, India is anticipated to be the fastest-growing major economy, outpacing the growth rates of the USA and China, which are projected to grow at ~4% and ~6% respectively in nominal terms.

Figure 2: Nominal GDP – India

In ₹ trillions (US$ trillions), CY 2018, CY 2021-2023, CY 2028P



Note(s): Conversion rate: US$1=₹83.
Source(s): International Monetary Fund (IMF).

Key economic drivers of the economy include increased domestic consumption, infrastructure spending, rapid digitization, moderate credit growth and several public investment initiatives. With a population of 1.4 billion, India has a large consumer base, driving significant demand for retail markets. A growing young population, rising income levels, urbanization, shift towards nuclear families and increasing female labor force participation are some of the macro trends promoting economic growth. Government's support in form of social welfare schemes, production-link incentive schemes and manufacturing incentives has led to further growth of Indian GDP leading to economic growth of the country.

Domestic consumption is at the forefront of economic growth

Whilst there are several reasons for the growth in domestic consumption, including but not limited to human capital investment, access to credit and social schemes, the primary drivers are as follows:

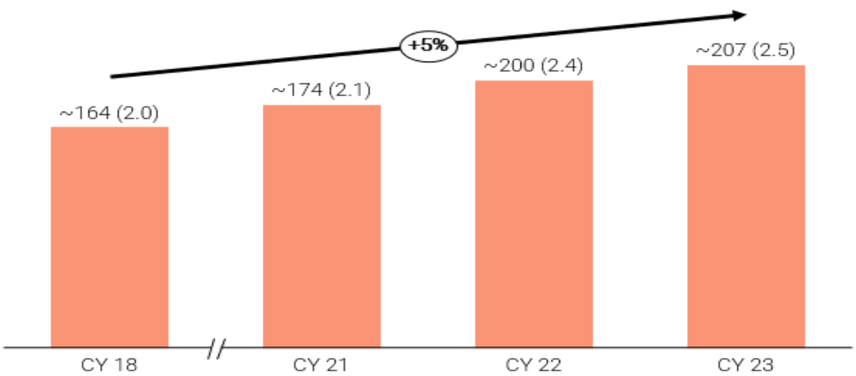
<u>Rising per capita incomes</u>

Income growth is a significant driver of private consumption, and this is clearly visible in India. As per World Bank estimates, India's GNI per capita has been growing at a ~5% since CY 2019 to CY 2023.

An increase in disposable incomes for India's middle-income segment will lead to greater expenditure on discretionary items, further facilitated by enhanced access to consumer credit. Consequently, an increasing number of these middle-income segment consumers will look beyond essentials and will gravitate towards lifestyle products, including apparel, general merchandise, beauty and personal care, and leisure activities, with aspirations for good quality at affordable prices.

Figure 3: GNI Per Capita– India

In ₹ 000 (US$ 000), CY 2018, CY 2021 – CY 2023



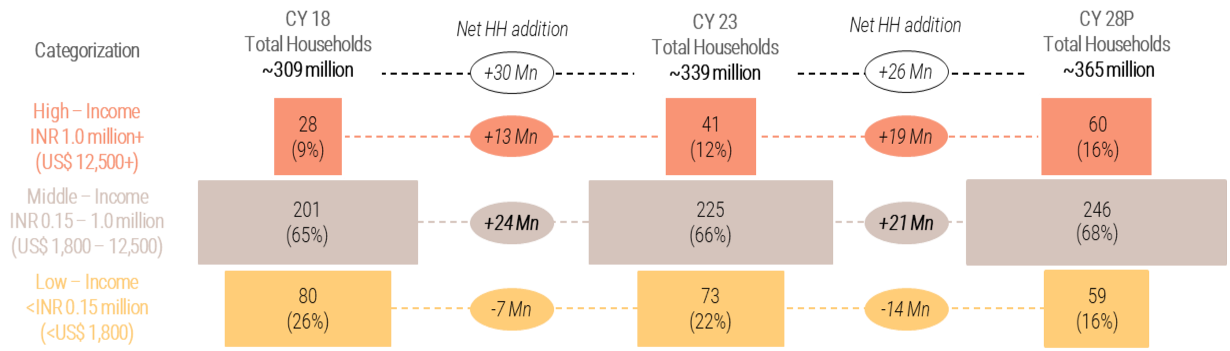
Note(s): Conversion rate: US$1=₹83.
Source(s): World Bank.

Rising household incomes leading to a burgeoning middle-income segment with evolving needs and aspirations

India's burgeoning middle-income segment will be at the vanguard of this growth. The number of middle-income households in India has increased from ~201 million in CY 2018 to ~225 million in CY 2023 (approximately 945 million individuals), driven by rapid economic development, formalization of employment, and a structural shift from an agrarian economy towards manufacturing and services. In addition to these factors, increased participation of women in active employment from 97 million in CY 2018 to 176 million in CY 2023 is increasing the number of dual-income households.

Figure 4: Household Split by Income[1] (Annual Income) Groups – India

In Millions, CY 2018, CY 2023, CY 2028P



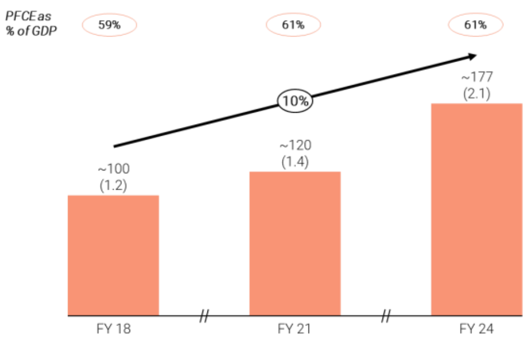
Note(s): 1. Incomes are calculated based on real wage growth and account for wage inflation; 2. Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

Private consumption is outpacing GDP growth and will be a key catalyst to India's economic progression

Rising household and per capita income have directly reflected on the state of private consumption. India is a consumption-driven economy, as evidenced by the increase in Private Final Consumption Expenditure (PFCE) as a proportion of GDP. According to the Ministry of Statistics and Program Implementation, PFCE rose from 59% in FY 2018 to 60% in FY 2024, growing at ~10% compared to GDP growth of ~9% during the same period. In contrast, this ratio was 69% in the United States as of CY 2022, suggesting significant room for growth in India.

Figure 5: Private Final Consumption Expenditure (PFCE)

In ₹ Tn (US$ Tn), FY 2018, FY 2021, FY 2024



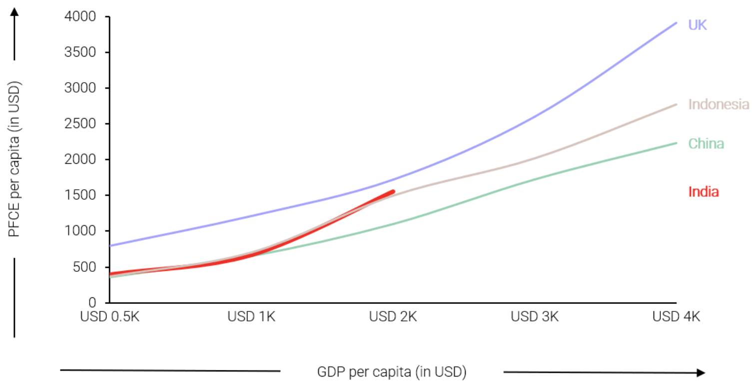
Note(s): 1. PFCE is at current prices 2. Conversion rate: US$1=₹83.
Source(s): National Statistical Office (NSO), Ministry of Statistics and Program Implementation (MoSPI), Government of India (GOI).

The GDP per capita mark of ₹166,000 (US$2,000) is widely recognized as an inflection point for economic growth in many large economies, characterized by increased discretionary spending and higher consumer demand This typically stems from improved financial stability, which allows individuals to invest in quality-of-life enhancements beyond necessities.

For instance, when China exceeded the ₹166,000 (US$2,000) GDP per capita threshold in 2006, it experienced ~ 20% year-on-year (YoY) growth in its Private Final Consumption Expenditure (PFCE) over the following five years. Similarly, India surpassed ₹166,000 (US$2,000) in 2019 and then again in 2021, following a temporary decline in 2020 due to COVID-19. Given these precedents, India is expected to experience a similar trend in PFCE growth in the near term.

Figure 6: GDP per Capita (Current Prices) vs Private Final Consumption Expenditure per Capita

In US$, India, China, UK, Indonesia



Note(s): 1. The PFCE has been represented respective to the GDP per capita for the first time that the respective economy breached that level; 2. Data for PFCE per capita has been calculated based on intervals when GDP per capita crossed 0.5k; 3. GDP per capita and PFCE per capita are at current prices
Source(s): World Bank, Redseer Research and Analysis

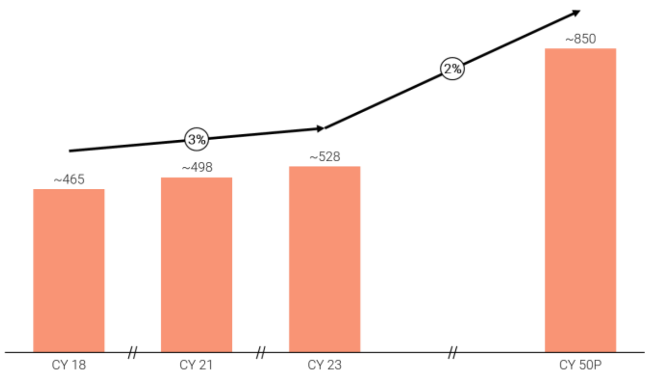
<u>Rapid urbanization spurring high economic activity through increased supply and consumption</u>

Urbanization is a principal element in India's economic expansion, with urban centers increasingly becoming the main hubs for consumption. Driven by the pursuit of enhanced opportunities, the middle-income segment is progressively relocating to urban areas. This shift has increased the number of urban households from 110-120 million in CY 2018 to between 120-130 million in CY 2023. This translates to ~528 million people, or 36% of India's total population, residing in urban areas in CY 2023 as per the World Bank. However, there is significant headroom for urbanization in India, given the significant gap in urban populations with other countries such as China (65%) and the United States (85%).

By CY 2050, it is anticipated that over half of India's population will reside in urban centres, with these areas projected to contribute up to 80% of the national GDP, an increase from ~66% in CY 2023, according to the Ministry of Urban Affairs.

Figure 7: Urban population growth – India

In Mn, CY 2018, CY 2021, CY 2023, CY 2050P



Note(s): Urban population refers to people living in urban areas. Urban unit (area) as defined by the MHA (Ministry of Home Affairs), GOI (Government of India) includes all administrative units defined by statute as urban, all other places satisfy the following criteria – i) minimum population of 5,000 persons, ii) 75% and above of the male main working population is engaged in non-agricultural pursuits and, iii) density of population of at least 400 persons per sq. km.
Source(s): World Bank, Niti Aayog "Reforms in Urban Planning Capacity in India" Report (September 2021), Redseer Research and Analysis.

Urbanization widens the consumer base, which creates multiple demand centers across tier-2 cities and emerging micro-markets within tier-1 cities. This demand dispersion boosts the growth in retail, real estate, and services in these regions.

<u>Democratization of retail demand through economic growth of tier 2+ cities</u>

India's economic expansion is progressively driven by the growth of tier 2+ cities and beyond, facilitated by the decentralization of industries and the enabling role of technology. The primary drivers enabling the growth of tier 2+ cities are as follows:

Government initiatives: Projects like the Smart Cities Mission enhance infrastructure and services, making rural areas more appealing for economic activities. Businesses are also shifting operations from tier 1 cities to under-penetrated tier 2+ cities and beyond to tap into new market potential and leverage a more distributed workforce.

Financial inclusion: Advances in financial inclusion, supported by digital solutions like mobile wallets, Unified Payments Interface (UPI), Aadhaar Enabled Payment System (AEPS), and Bharat Bill Payment System (BBPS), drive economic growth and expand access to financial services.

Internet penetration: Increasing digital penetration, driven by affordable smartphones and expanding network coverage, has resulted in rural regions accounting for approximately 53% of all internet users.

Economic migration and modernization: Affordable living costs and remote work opportunities are attracting migrants to tier 2+ cities and encouraging reverse migration, contributing to the modernization and expansion of retail demand in these areas.

This modernization is underpinned by an expanding middle-income segment, robust digital infrastructure, and greater smartphone access.

As of CY 2023, the middle and high-income segment accounted for ~76% of households in tier 2 cities and beyond, a figure projected to increase to ~82% by CY 2028. Further, 60-65% of the incremental growth of middle-income households between CY 2023 and CY 2028 is expected to come from tier-2 cities and beyond. With wider access to digital channels, consumers in these areas are increasingly exposed to new products and services and they aspire to emulate higher-tier urban lifestyles, driving demand, and expanding retail opportunities.

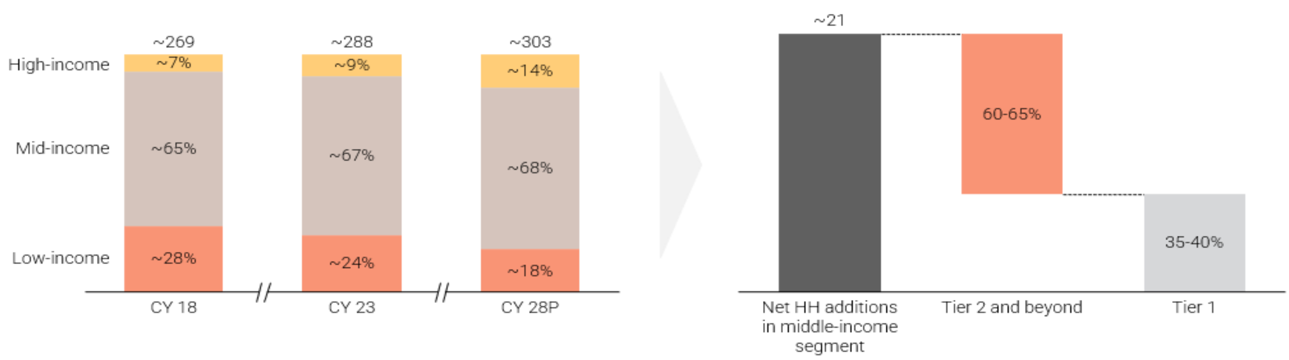
Figure 8: Households split by Income in tier 2

Cities and beyond

In Mn, CY 2018, CY 2023, CY 2028P

City tier split of incremental growth in middle income segment

In Mn, CY 2023-28P



Note(s): Incomes are calculated based on real wage growth and account for wage inflation.
Source(s): Redseer Research and Analysis.

<u>Expanding young working population yielding demographic dividend</u>

India's population is projected to climb to ~1.51 billion by the end of this decade. According to the United Nations, India's median age in CY 2023 is ~28 years, far lower than China (~39) and the USA (~38), with over 40% of Indians under the age of 25. At ~761 million, or roughly 53% of the nation's total population, India is currently home to the greatest populations of GenZ (those in the age category of 11–26 years) and Millennials (those in the age group of 27–42 years).

Characterized by one of the world's largest groups of working-age individuals, India presents a young labour force poised to drive future economic expansion. As per the United Nations, India has ~68% of its population in the working population age group (15 to 64 years) as of CY 2023, which has increased constantly in the last 5 years. In contrast, the United States and China have witnessed a decline in working-age population percentages, with figures at ~65% and ~69% respectively in CY 2023. This trend in India is attributed to its younger demographic profile, which, unlike its counterparts, continues to bolster the labor force.

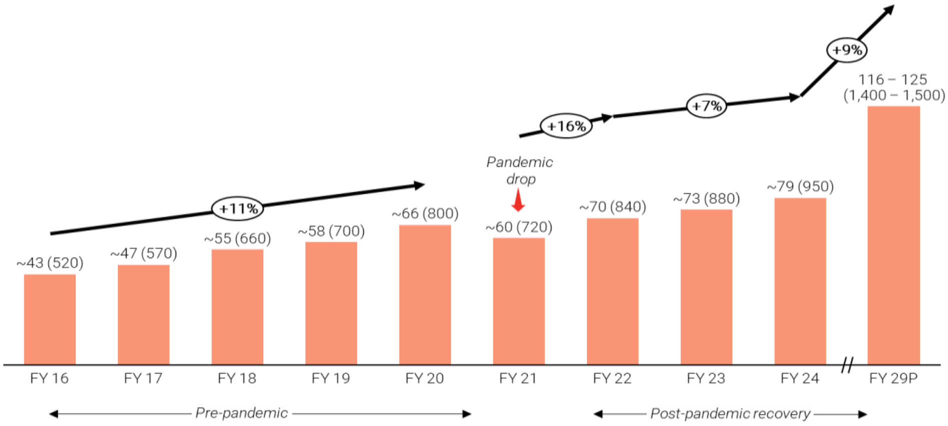
B2C e-Commerce in India

The Indian retail market has exhibited robust growth and rebounded post-Covid to reach ~₹79 trillion (~US$950 billion) in FY 2024

Between FY 2016 and FY 2020, the Indian retail market experienced CAGR of ~11% to reach ~₹66 trillion (~US$800 billion) in FY 2020. This expansion was fueled by demographic changes, government interventions, increasing internet penetration and evolving consumption patterns. Post-COVID-19 the overall retail growth increased by a CAGR of ~10% from FY 2021 to FY 2024. When COVID-19 restrictions eased, pent-up demand initially led to a surge in retail sales in FY 2022, with a 16% growth from FY 2021, as consumers returned to social activities. However, this momentum proved unsustainable as consumers gradually reverted to pre-pandemic spending patterns. Additionally, inflationary pressures and economic uncertainties impacted disposable incomes, further contributing to the slowdown in retail growth.

Figure 9: Overall India Retail Market

In ₹ Tn (US$ Bn), FY 2016 – FY 2024, FY 2029P



Note(s): Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

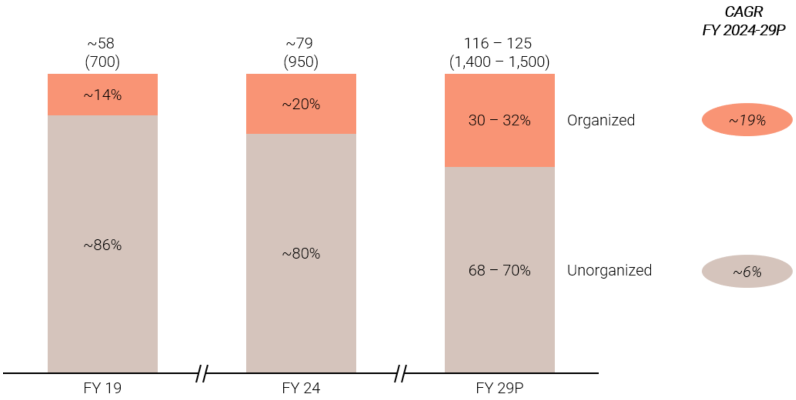
Despite the growth contortions caused by COVID-19, India's retail market demonstrated structural resilience, reaching ~₹79 trillion (~US$950 billion) by FY 2024. This resilience is attributable to positive impacts of significant technological advancements. Revival in consumer demand and a robust logistical infrastructure have not only facilitated a rapid recovery but also set the stage for sustained secular growth.

Government interventions have also played a crucial role in shaping the retail landscape. The implementation of the GST and the liberalization of foreign direct investment policies have helped formalize the retail sector. These policy reforms have been complemented by technological advancements, particularly in digital payments. Innovations such as UPI have streamlined transactions, making consumer goods more accessible and boosting retail sales.

India's retail landscape is increasingly becoming more organized, with tier-2 cities and beyond leading this transformation. As disposable incomes rise and urbanization accelerates, unorganized retail spaces are gradually being replaced by organized brick-and-mortar stores and online platforms. These two channels are projected to grow symbiotically, not only attracting a new consumer base but also converting users from unorganized retail through enhanced service offerings and operational efficiency.

Figure 10: Indian Retail Market – by Organized vs. Unorganized Share

In % of ₹ Tn (US$ Bn), FY 2019, FY 2024, FY 2029P



Note(s): Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

In the Indian retail landscape, discretionary spending has been on the rise, reflecting a significant shift in consumer behaviour and economic conditions. In FY 2019, discretionary spending constituted 51% of the total retail market, but by FY 2024, this figure had grown to 53%. This increase highlights a growing propensity among Indian consumers to spend more on non-essential items, driven by rising incomes, urbanization, and evolving lifestyle preferences.

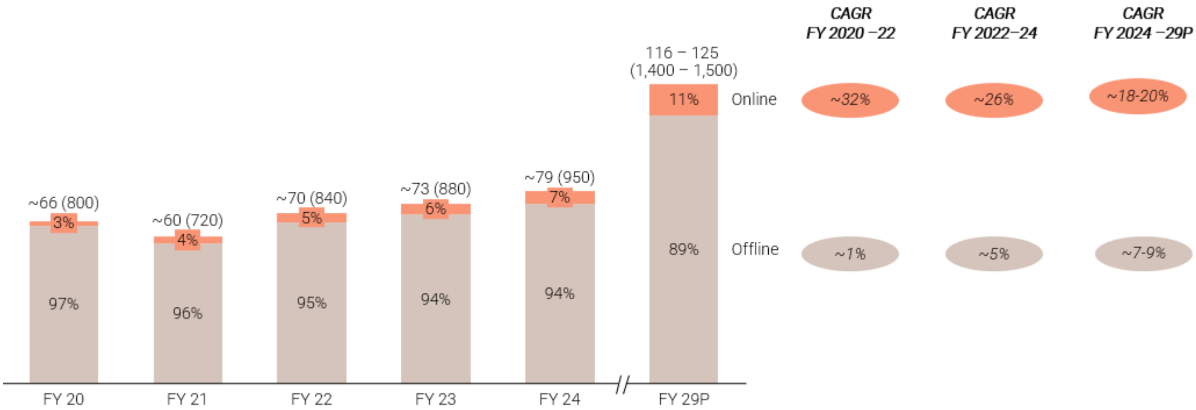
However, despite significant growth, India's retail market remains relatively under-penetrated compared to its global counterparts. Per capita retail spending in India is currently ~₹53,200 (~US$640), markedly lower than in the United States at ~₹1,016,000 (~US$12,250) and China at ~₹219,000 (~US$2,640). This indicates significant growth headroom for India.

Traditional retail business models are facing disruption from the juggernauts of internet usage propelling an increase in the B2C e-commerce market

As of FY 2024, B2C e-commerce comprises ~7% of the total retail market. However, this share is projected to increase to around 11% by FY 2029, growing at a CAGR of 18-20% as digital channels continue to transform the Indian retail landscape.

Figure 11: India Retail Market – by Channel

In ₹ Tn (US$ Bn), FY 2020 – FY 2024, FY 2029P

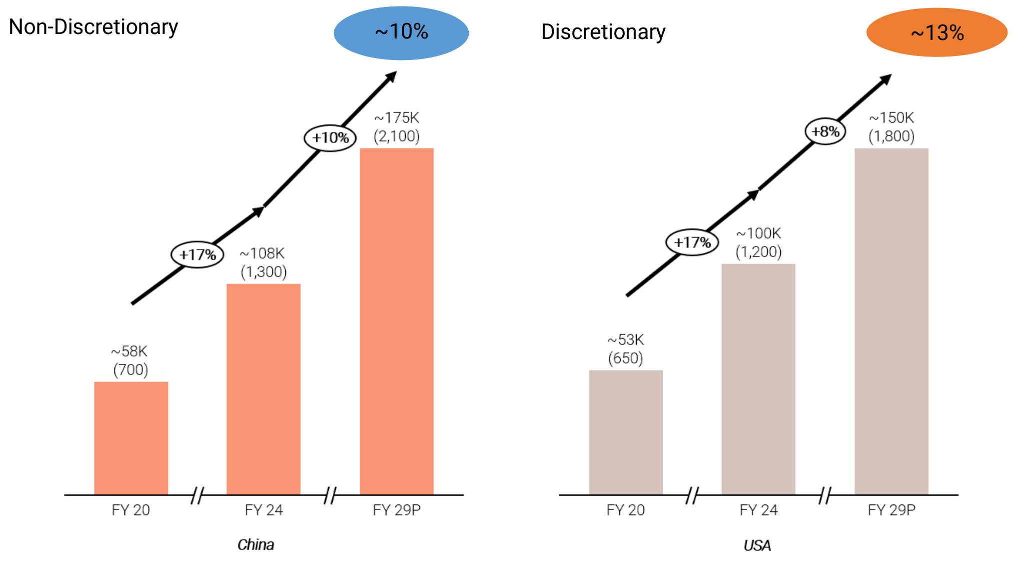


Note(s): Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

In mature markets such as China and the USA, the B2C e-commerce market was valued at ₹108 trillion (US$1.3 trillion) and ₹100 trillion (US$1.2 trillion) respectively. While the B2C e-commerce markets in China and the USA grew at about 17% each from FY 2020 to FY 2024, they are expected to slow down. In 2024, per-capita B2C e-commerce spending reached ₹78K (US$935) in China and ₹290K (US$3,500) in the USA. In contrast, India's per-capita B2C e-commerce spending was ₹3.7K (US$45), indicating that it is still in its nascent stage. Consequently, India's B2C e-commerce market is expected to grow at a CAGR of ~21% between FY 2024 and FY 2029, more than twice the rate of the mature markets like China and the USA which are projected to grow at 10% and 8% respectively.

Figure 12: B2C e-commerce Market – China and USA

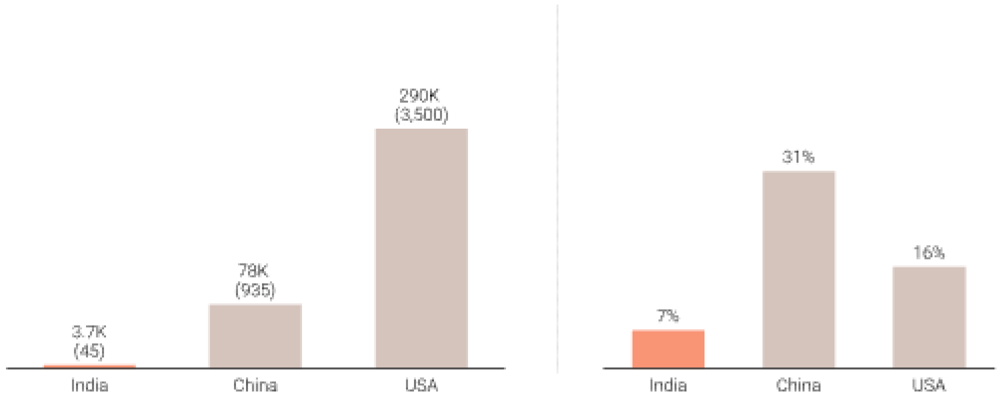
In ₹ Bn (US$ Bn), FY 2020, FY 2024, FY 2029P



Note(s): Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

Figure 13: Per Capita B2C E-commerce spending **B2C E-commerce as a % of Total Retail**

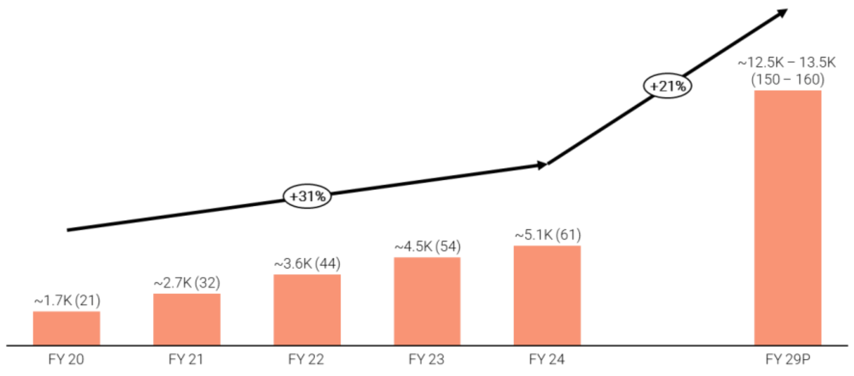
In ₹ (USD), FY 2024 In %, FY 2024



The e-commerce market in India has strong long term growth prospects. From the FY 2020 to the FY 2024, the e-commerce market in India grew at a rate of approximately 31% to attain GMV of ~₹5,100 billion, driven by COVID-19-led tailwinds that resulted in wider e-commerce adoption in India. The market is projected to grow at a CAGR of ~21% for the next 5 years to become ₹ 12,500-13,500 billion (US$ 150 – 160 billion) in FY 2029.

Figure 14: India E-commerce GMV (Including Hyperlocal)

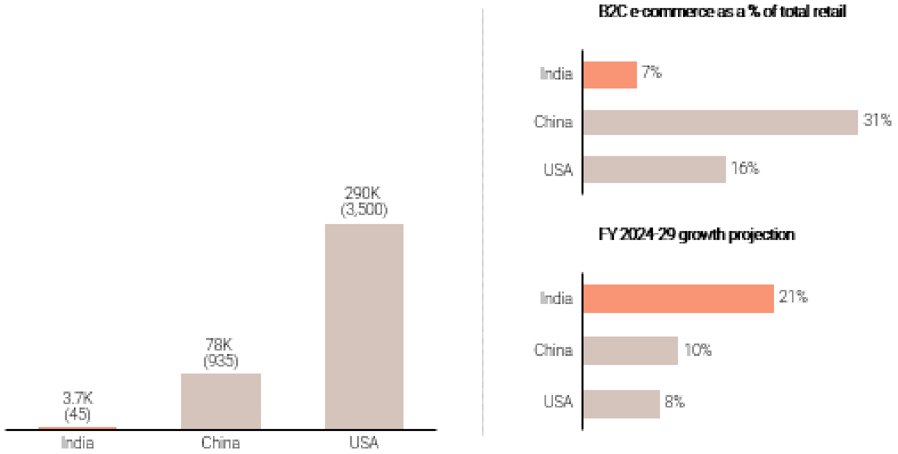
In ₹ Bn (US$ Bn), FY 2020 – FY 2024, FY 2029P



Note(s): Conversion rate: US$ 1 = ₹ 83
Source(s): Redseer Research and Analysis

Figure 15: Per Capita B2C E-commerce spending– India, China, USA

In ₹(US$), FY 2024E



Note(s): Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

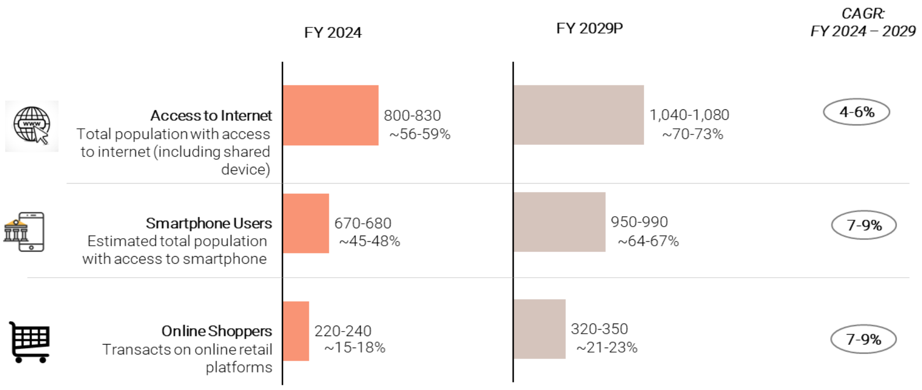
The Indian B2C e-commerce market is being driven by multiple structural growth drivers, such as an expanding digital funnel with growing internet users, smartphone users and online shoppers. Coupled with category expansion, the emergence of new B2C e-commerce models, and improvements in reach, affordability, and logistics convenience, B2C e-commerce penetration is expected to exceed 10% within the next five years. Some of these drivers have been explained below:

<u>Expanding digital funnel</u>

Indian consumers are rapidly embracing digital technologies, with smartphone penetration, and low mobile internet prices expected to continue driving internet usage in India. This surge is fuelled by rising household incomes, increased purchasing power, and widespread digitization, which have reshaped consumer preferences towards convenience and digital services. The proliferation of smartphones has made it easier for consumers to access online shopping platforms, compare prices, and make purchases on the go. Consequently, this growth in smartphone users, alongside the rising influence of digital advertising and social media influencers, will act as key catalysts for B2C e-commerce growth. Hence, online shoppers are expected to increase at 7-9% CAGR from 220-240 million in FY 2024 to reach 320-350 million in FY 2029.

Figure *16*: Digital Internet Funnel

In Mn, FY 2024, FY 2029P

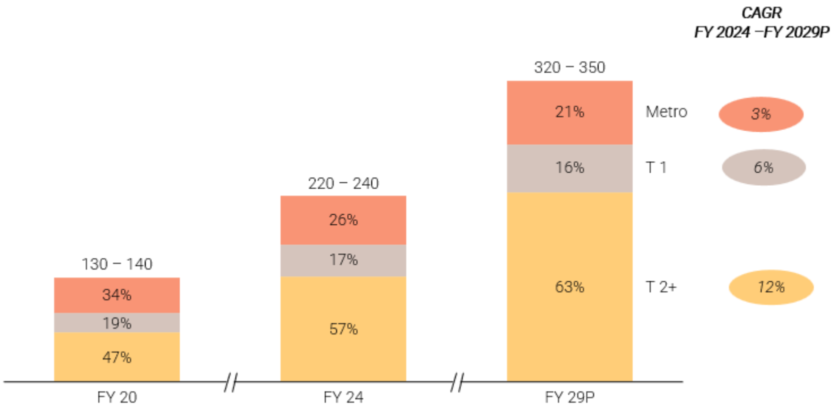


Source(s): Redseer Research and Analysis.

This digital expansion, alongside the rising influence of digital advertising and social media influencers, will act as key catalysts for B2C e-commerce growth. Of the expected ~100 million online shoppers to be added in the next five years, over 75% are expected to come from tier-2+ cities. Availability of content in local languages, accessibility of online products across geography, improved and connected logistics, and simplification of online payments will be the key drivers of driving online shopping in the hinterlands.

Figure 17: Online Shoppers – by City Tier

In Mn, FY 2020, FY 2024, FY 2029P



Note(s): Here, metro implies 8 cities, namely – Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat); tier 1 cities in India with a population of more than 1 million and tier 2+ cities imply cities in India with a population of less than 1 million.
Source(s): Redseer Research and Analysis.

<u>Category expansion, newer B2C e-commerce business models and other growth drivers</u>

The evolution in the B2C e-commerce market is a direct reflection of category and business model expansion in the industry. The increasing adoption of B2C e-commerce has led to multiple product offerings and models across the country.

On the supply side, the market is expected to be driven by the emergence of multiple business models, increasing prominence of long-tail categories (grocery, home & furniture, pharma etc.) and supply-side innovations like vernacular-based interfaces, voice, and visual search. Over the last decade, India's B2C e-commerce platforms have adapted and evolved into multiple models. "Horizontal models" offering multiple categories on the platform were supplemented by the emergence of D2C brands, social commerce platforms and "Quick commerce (delivery within 30 minutes)" models. Broadly, B2C e-commerce platforms are bucketed under 6 models.

Figure 18: B2C E-commerce – by Business Model Types

Descriptive, FY 2024

	Horizontals	Verticals	Direct to Consumer Brands (D2C)	Omnichannel	Social Commerce	Quick Commerce
GMV	~₹3,580 Bn (USD 43 Bn)	~₹700 Bn (USD 8.5 Bn)	~₹665 Bn (USD 8 Bn)[1]	~₹145 Bn (USD 1.7 Bn)[2]		~₹595 Bn (USD 7.2 Bn)
Focus customer	Customers across geographical and income cohorts	Seekers of super category level value and experience	Customers seeking a high-quality value offering	Convenience seeking brand loyal customers	Emerging online users who need trust and video experiences for online shopping	Convenience seeking higher income customers who want instant delivery
Value Proposition	**Largest category selection**	**Deep selection and customized experience** within a specific category	**High quality product and community** benefits	Fast delivery of products from neighbourhood stores of **trusted brands/retailers**	**Solving for trust and UI/UX** with resellers, community and live commerce	**Instant delivery of products** from partner stores
	B2C E-Commerce					B2C Hyperlocal

Note(s): 1. Includes the total GMV of D2C brands irrespective of source (horizontals, brand.com, social commerce, etc.) 2. Value represents total GMV from Omni channels and social commerce, 3. B2C E-commerce models are in no particular order.
Source(s): Redseer Research and Analysis.

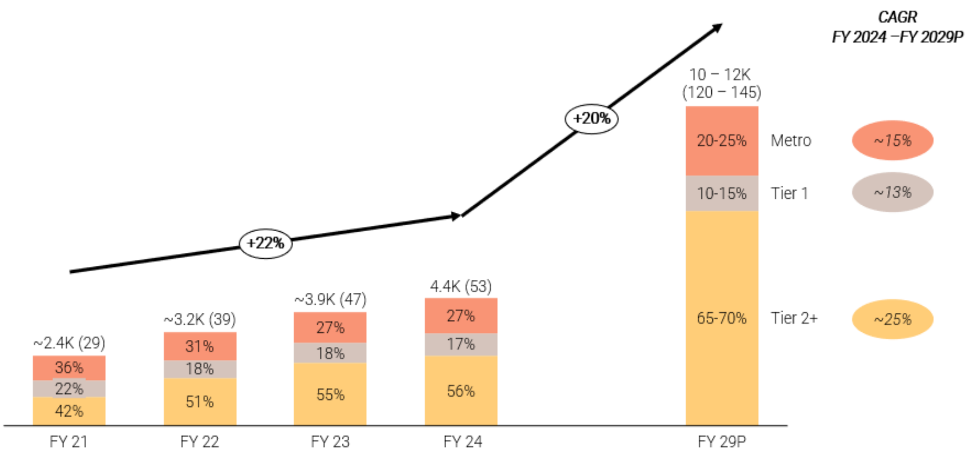
New models such as D2C, social commerce video and influencer-based commerce are specifically creating new touchpoints and drawing in new consumers to the market and are expected to outpace traditional B2C e-commerce models (horizontals and verticals). D2C growth is expected to be driven by personalized shopping experiences and niche market targeting, while social commerce benefits from superior user engagement and instant communication, providing a seamless shopping experience.

Driven by these major developments, the B2C e-commerce industry in India is witnessing the following key trends:

Increasing participation from tier 2+ customers: As disposable incomes rise and urbanization continues to spread, unorganized retail spaces are being progressively displaced by both organized offline brick-and-mortar stores and online platforms. As of FY 2024, ~56% of the B2C e-commerce GMV originates from tier 2+ cities alone. This is expected to grow at ~25% CAGR until FY 2029 to contribute to 65-70% of the GMV.

Figure 19: B2C E-commerce GMV (excluding Hyperlocal)– by City Tier

In ₹ Bn (US$ Bn), FY 2020 – FY 2024, FY 2029P

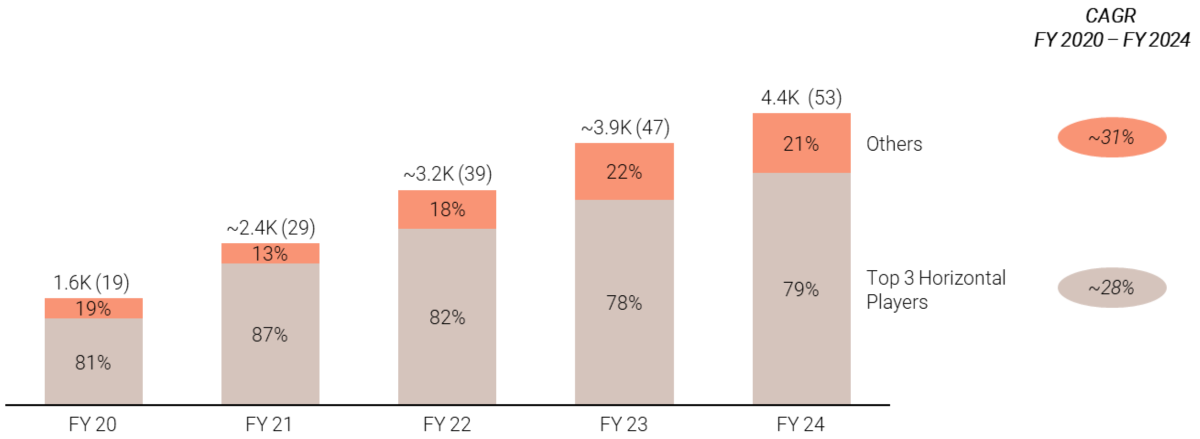


Note(s): 1. Here, metro implies 8 cities, namely – Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat); tier 1 cities in India with a population of more than 1 million and tier 2+ cities imply cities in India with a population of less than 1 million, 2. Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

Top players dominating the B2C e-commerce market in India: Horizontals contributed to ~70% of the overall B2C e-commerce market in FY 2024. The top 3 horizontal players contributed ~97% of the horizontals GMV and thereby ~79% of the overall B2C e-commerce market in FY 2024.

Figure 20: B2C e-commerce GMV – by Top 3 Horizontal Players

In ₹ Bn (US$ Bn), FY 2020 – FY 2024

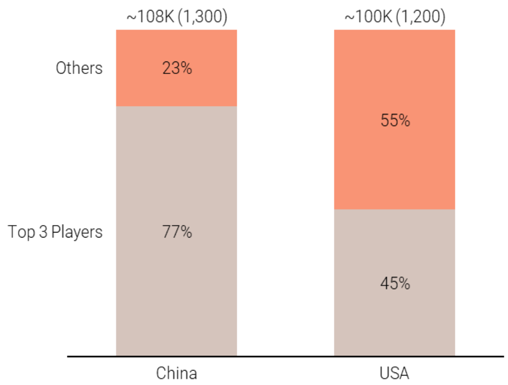


Note(s): 1. Conversion rate: US$1=₹83, 2. Top 3 players include Amazon, Flipkart, Meesho.
Source(s): Redseer Research and Analysis.

This is not an India-only phenomenon. B2C e-commerce in mature markets is also dominated by a few top players. For example, the top 3 players in China and USA contribute to ~77% and ~45% of the B2C e-commerce sales. In the USA, none of the other players command a market share of more than 6%.

Figure 21: B2C E-commerce GMV player-wise breakup – USA and China

In % split of ₹ Bn (US$ Bn), FY 2024

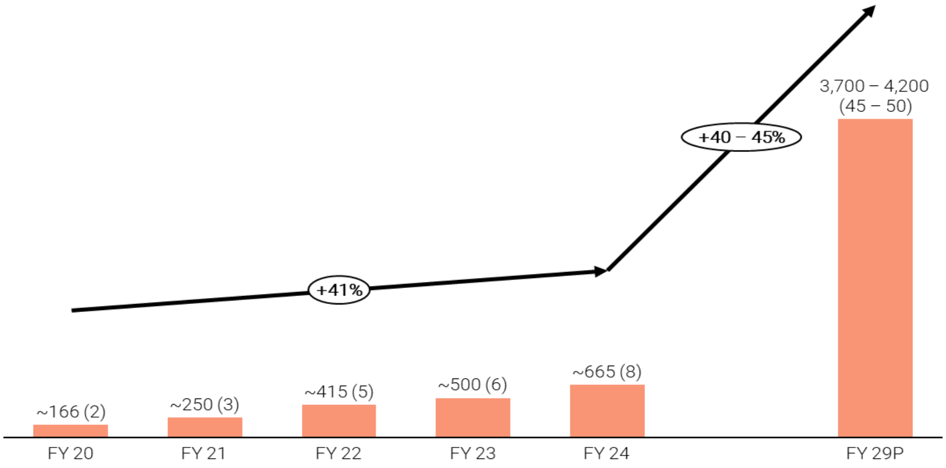


Note(s): Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

Emergence of D2C brands: D2C brands distinguish themselves by providing superior services, personalization of products, and creating a brand ecosystem, setting them apart from traditional retail models. Leveraging digital platforms and data analytics, these insurgent brands have disrupted traditional markets and achieved significant scale. As a result, incumbent brands have recognized the shifting consumer dynamics and adapted their strategies to target the same underexplored market segments. Between FY 2020 and FY 2024, the D2C market experienced significant growth of >40% CAGR. It is projected to reach a value of ₹3,700-4,200 billion (US$45-50 billion) by FY 2029.

Figure 22: India D2C Brands - GMV

In ₹ Bn (US$ Bn), FY 2020 – FY 2024, FY 29P



Note(s): 1. Conversion rate: US$1=₹83, 2. D2C or Direct-to-consumer companies/brands are independent companies/brands which have 50%+ revenue from online channels and have own website/app, 3. Includes the total GMV of D2C brands irrespective of source (horizontals, brand.com, social commerce, etc.). Source(s): Redseer Research and Analysis.

Development of social commerce: It is focused largely on tier 2+ customers who are price-conscious, and trust recommendations by friends and family in their purchases. The growth of social commerce is largely expected to be driven by the pick-up of social media platforms which are driven by seamlessness in shopping experience from easier product discovery to inbuilt purchase gateway, customization, direct and instant communication, and peer recommendation.

Increasing returns across categories: Fashion B2C e-commerce is anticipated to be one of the fastest-growing categories between FY 2024 and FY 2029, projected to hold the largest share of B2C e-commerce GMV by FY 2029. However, it also experiences one of the highest return rates in the industry. With growing trust in B2C e-commerce platforms, an increase in returns is also expected in the rapidly expanding categories like Beauty and Personal Care, Electronics, etc.. This trend is reshaping the B2C e-commerce landscape by emphasizing the importance of efficient reverse logistics and return management systems that do not hamper customer satisfaction.

Development of omni-channel retail models: Online-first retailers and offline-first retail conglomerates with an online strategy are the fastest-growing organized retailers in India. Large Indian conglomerates have increasingly adopted an omnichannel retail model coupled with local/regional fulfilment, resulting in better turn-around times and overall customer experience.

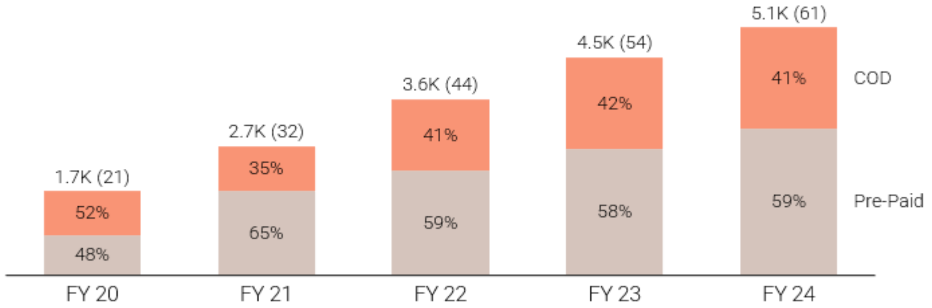
Efficient turn-around times (TATs): With optimized supply chain logistics, same-day and next-day deliveries are some of the central offerings of major B2C e-commerce brands with often consumers willing to pay extra for faster shipment of their orders.

Evolving buyer purchase patterns: With increasing trust in B2C e-commerce platforms, there is a marked shift in consumer purchase patterns, with buyers increasingly purchasing a wider range of categories online. This diversification includes a growing share of bulkier and heavier products such as furniture, appliances, and fitness equipment. Additionally, the rapid penetration of quick commerce services is reshaping shopping habits, with consumers opting for faster and more convenient delivery options across a growing range of categories.

High prevalence of Cash-on-Delivery (COD): The trend of COD, although gradually declining due to the increasing flexibility in payment methods, still accounts for a significant portion of overall shipments. Platforms now offer a variety of payment options, including no-cost EMIs, UPI payments, and Buy-Now Pay-Later (BNPL) schemes, which enhance customer convenience and drive internet retail adoption. Despite the rise in digital payment methods, COD remains popular, particularly in tier-2 and rural areas, where financial inclusion and particularly through digital channels is still developing.

Figure 23*: B2C E-commerce GMV– by Payment Method*

In ₹ Bn (US$ Bn), FY 2020 – FY 2024



Note(s): 1. B2C E-commerce GMV includes Hyperlocal grocery, 2. Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

As the B2C e-commerce landscape continues to be shaped by the evolving consumer preferences, creation and scale of newer supply models, the role of effective logistics solutions becomes highly pertinent.

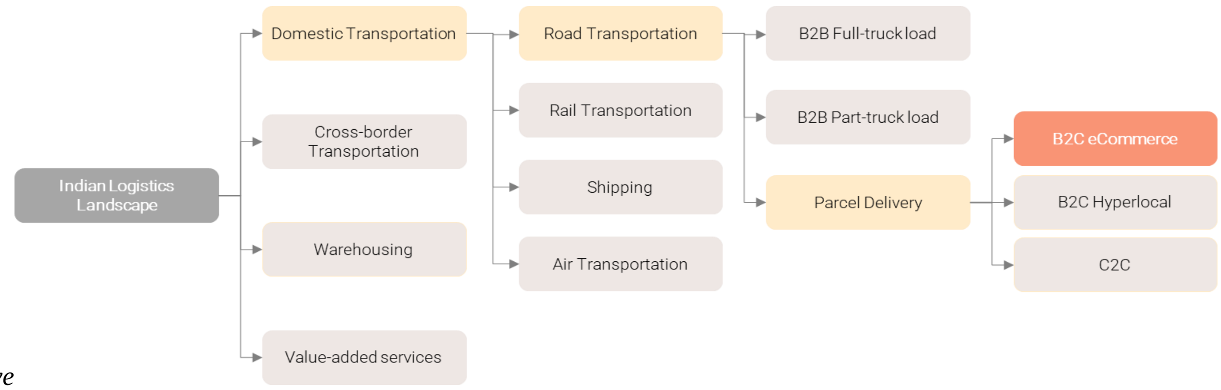
B2C E-commerce Logistics Overview

India's logistics landscape is highly fragmented, with reforms focused on organizing and streamlining the sector

The structure of the Indian logistics landscape

India's logistics sector encompasses a vast and complex network that facilitates the movement of goods across the country. This sector is characterized by its diverse modes of transportation, including road, rail, air, and waterways, each contributing to the overall logistics framework.

Figure 24: Indian logistics overview



Descriptive

Source(s): Redseer Research and Analysis.

At its core, domestic transportation is divided into road, rail, shipping and air transport, with road transport further categorized into B2B full-truck load, B2B part-truck load services and shipment delivery.

Within this logistics framework, B2C e-commerce logistics occupies a significant position, under the shipment delivery segment. This segment caters to B2C e-commerce shipments (shipment from horizontal and vertical B2C e-commerce platforms, D2C, formalized social commerce, omnichannel by traditional brands and reverse shipment), and B2C hyperlocal deliveries (this includes quick commerce and slotted deliveries). B2C e-commerce logistics must cater to the specialized nature of logistics required to meet the demands of online shopping and timely delivery to customers.

The full truckload (FTL) and partial truck load (PTL) logistics segment is highly fragmented with over 75% of fleet owners operating fleets of 20-40 trucks as of FY 2024, many of which are typically older 2-axle rigid-body vehicles and comparatively smaller in size than the trucks in developed markets. Compared to the B2C e-commerce logistics, which is largely organized as of FY 2024, FTL and PTL logistics invite limited organized competition with ~90-92% and ~60-70% unorganized markets respectively.

This fragmentation in PTL and FTL sectors in India can be attributed to several key factors. The historically complex indirect tax regime before GST impeded smooth inter-state movement of goods, causing traditional players to remain regional and sub-scale, which led to inefficiencies and a focus on tax savings over cost efficiencies. India's poor road infrastructure has also limited trucks to significantly lower travel distances (~350 km per day) compared to the global average of 500 to 800 km, leading to longer turnaround times, higher fuel and maintenance costs, and lost business opportunities. Limited resources further prevent players from investing in technological innovations and expanding nationally, causing them to focus on local markets while organized players seek partnerships to enhance reach and efficiency.

Organized players face several challenges when operating in this predominantly fragmented and unorganized market:

Price undercutting: Unorganized players often operate with lower overhead costs, allowing them to offer services at significantly lower prices, making it challenging for organized players to compete on pricing. This is especially true if the clients bill low amounts.

Fragmented demand for FTL and PTL: The demand is highly fragmented as compared to B2C e-commerce due to diverse types of cargo and the regional variation within these markets. This arises from the varied requirements for delivery times, load sizes, and handling, along with distributed demand for the services from small and large players, which leads to different SMEs operating with different service levels and practices.

Higher working capital cycle: The working capital cycle for FTL and PTL services is typically longer due to extended credit periods, payment delays, high inventory levels, and operational complexities. This longer cycle indicates a slower cash conversion period, tying up funds and potentially leading to cash flow issues. It suggests inefficiencies in supply chain management, requiring businesses to improve inventory management and receivables collection to enhance liquidity and reduce financial risk.

Higher service levels do not yield greater results: Despite adhering to stringent SLAs and enhancing service quality, these improvements do not necessarily translate into higher yields. This is due to intense market competition, fixed pricing agreements, increased operational costs, and the difficulty in differentiating service levels. Clients often expect high standards as a baseline, limiting the ability to charge premiums for superior services, while the commoditization of logistics services and economic pressures further constrain revenue growth despite enhanced service offerings.

Flexibility and speed originating from local market knowledge: Smaller, unorganized operators can be more agile and responsive to immediate demands, providing quicker, more personalized services compared to larger, organized companies with more rigid processes.

Established relationships: Long-standing relationships with local businesses and drivers can give unorganized players a competitive edge, as trust and loyalty are often built over years of informal interactions.

<u>Government initiatives towards the growth and consolidation of the logistics sector</u>

India's regulatory reforms in the logistics sector aim to streamline and unify the fragmented logistics landscape, improving efficiency, reducing costs, and fostering overall industry development. Some of them include:

Infrastructure development: Initiatives like Bharatmala, Gati Shakti, and Dedicated Freight Corridors are creating an extensive and efficient transportation network. The Bharatmala program, launched in CY 2017, focuses on developing 34,800 km of National Highway corridors, linking over 580 districts. Gati Shakti aims to develop corridor-based infrastructure to facilitate faster and more efficient transportation.

Digitization and technology deployment: Innovations such as FASTags, digital fuel cards, and e-way bills, along with regulatory mandates, have optimized logistics workflows, enhancing efficiency. Companies optimizing demand and supply through digital infrastructure are witnessing increasing adoption due to the enhanced services offered.

National Logistics Policy: The National Logistics Policy targets a reduction in logistics costs by 2030 through technology adoption, infrastructure development, and regulatory simplification. It includes initiatives like the Unified Logistics Interface Platform (ULIP) for data exchange, standardization of warehousing practices, and development of multimodal logistics parks, all of which are expected to drive trade, reduce costs, and promote economic growth.

These reforms, along with a heightened focus on digital adoption, have led to an improvement in India's Logistics Performance Index score from 3.1 to 3.4 between 2007 and 2023 and a reduction in the overall logistics cost as a % of India's GDP, reflecting increased sector efficiency.

Figure 25: Comparison of logistics market – USA, China, India

CY 2023

Parameter	USA	China	India
GDP *(US$ trillion)*	27.36	17.66	3.57
Logistics Market Spend *(US$ trillion)*	2.3	2.5	0.29-0.36
Total logistics spend as a % of GDP	8.70%	14.40%	8-10%
Per capita logistics spend *(US$)*	6863	1803.57	202-251

Source(s): The State Council of People's Republic of China, Redseer Research and Analysis.

Rise in B2C e-commerce in India led to the emergence of new-age logistics solutions catering specifically to their needs

B2C e-commerce businesses have specialized logistics needs driven by their varying shipment sizes, short delivery times, high degree of volatility in demand patterns, distributed seller base and high proportion of cash transactions. To address these needs, logistics partners need specialized capabilities such as:

Wide coverage across India: Along with the robust growth of B2C e-commerce in rural areas, B2C e-commerce companies require logistic partners who can deliver and pick up from a wide range of locations across India at a lower cost and with no compromise in delivery time.

Faster delivery: Customers of B2C e-commerce platforms demand express delivery services, including same-day/one-day delivery, driving the need for logistics partners who can quickly process, dispatch and deliver the orders in a short period.

Complementary last-mile capabilities: The growth of B2C e-commerce in urban as well as rural areas requires logistics partners to provide services like real-time tracking of shipments and scheduled deliveries in a cost-effective manner.

Technology and automation-enabled systems: As B2C e-commerce shipments continue to scale, logistics partners must leverage AI/ML systems to optimize routes, minimize location errors, and reduce RTO rates while efficiently planning and managing inventory and orders. Automated sorters enable the efficient handling of increased order volumes with greater speed and accuracy.

Cash handling for COD: COD contributes to over 40% of the B2C e-commerce GMV in FY 2024 with many Indian consumers prefer COD for their B2C e-commerce orders. In terms of shipments, COD accounts for ~27% of the total number of shipments. Efficiently handling and updating cash transactions and other payment methods like UPI are required from the logistics partners.

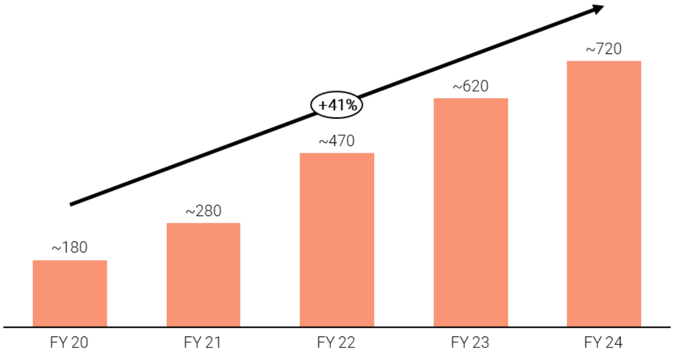
Handling heavy-weight shipments: With expanding purchase categories across B2C e-commerce, there is a growing need for 3PLs to cater to heavy-weight shipments. The increasing demand for larger items such as home and furniture goods and electronic appliances requires specialized logistics solutions to manage the complexities of storage, processing/sorting, transportation, and delivery.

Seasonality of B2C e-commerce business: Efficient management of warehouses, fleets, personnel, and extra last-mile delivery manpower is crucial during peak B2C e-commerce shopping seasons to meet heightened demand. During non-peak periods, it is equally important to utilize resources cost-effectively to ensure business sustainability. This need to adapt to seasonality positions 3PLs as well-suited to cater to the dynamic logistics needs effectively.

Manage return shipments: Return shipments having grown at a CAGR of over 40% from ~180 in FY 2020 to ~720 in FY 2024, underscore the requirement of an optimized supply chain. This includes capabilities such as efficient order collection from diverse locations, timely pickups, accurate tracking, reliable communication, and minimizing customer inconvenience.

Figure 26: Number of Reverse Shipments

In Mn, FY 2020 – FY 2024



Source(s): Redseer Research and Analysis.

Traditional logistics providers do not possess these capabilities and primarily focus on PTL/FTL and document deliveries. This gap in the B2C e-commerce logistics market has been filled by the emergence of 3PL players. These 3PL players have begun using technologies such as AI and machine learning to optimize their supply chain operations towards automation, demand prediction, real-time tracking etc. to enhance logistics management. This results in end customers benefiting from faster delivery times, improved service quality and optimized shipment tracking.

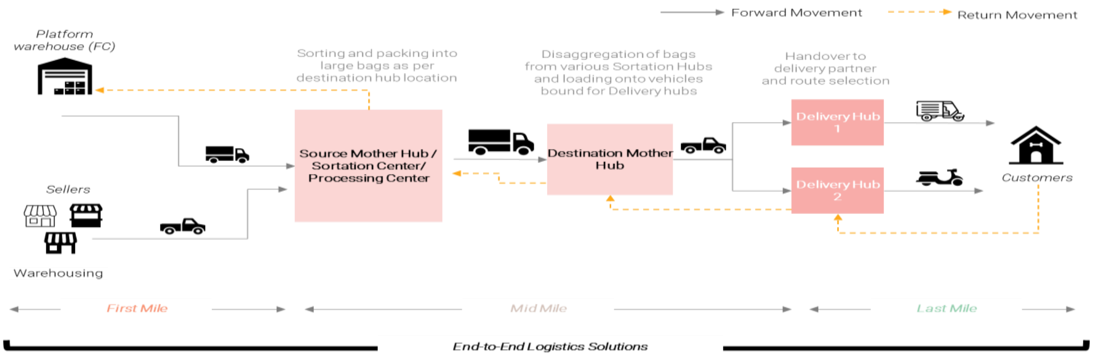
India's B2C e-commerce logistics market by volume is projected to increase at a faster pace than the B2C e-commerce market in the next 5 years

B2C e-commerce logistics is a highly complex and multi-faceted process that demands advanced technological operations to manage effectively. The value chain encompasses several stages: the first mile from the seller or the platform warehouse to the pickup center, the mid-mile involving multiple sorting at multiple centers and cross-docking that takes place in the sortation center, and the last mile from the dispatch center to the customer after passing through the delivery hubs. Each stage has multiple touchpoints, such as gateways, sortation centers, bagging centers, processing centers, and delivery centers, as well as return processing centers. Effective coordination is essential to prevent disruptions like delays or inventory issues that can impact overall efficiency.

Managing this complex network requires balancing costs with operational efficiency while ensuring customer satisfaction. Logistics providers need to use advanced technologies for real-time tracking, optimizing delivery routes, and managing inventory accurately. This complexity highlights the need for specialized solutions and infrastructure, making it challenging for new entrants and internal teams to handle all aspects of the process effectively.

Figure 27: B2C E-Commerce Shipments Value Chain

Descriptive

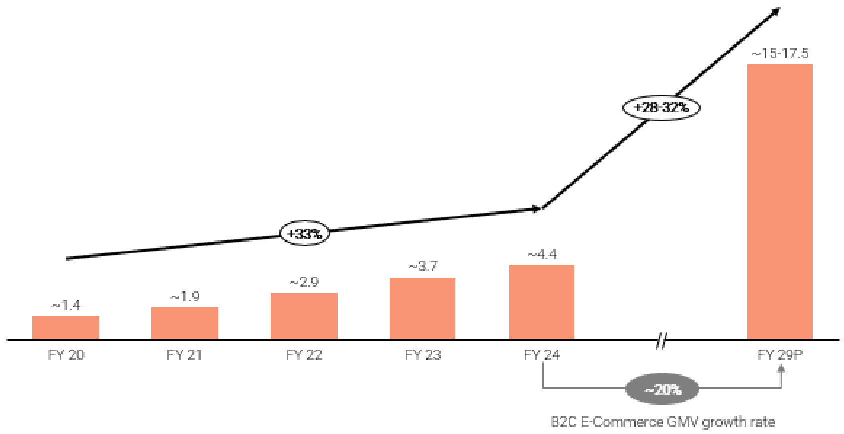


Source(s): Redseer Research and Analysis.

The Indian B2C e-commerce shipments observed a robust growth of 33% alongside growth in B2C e-commerce from FY 2020 to FY 2024, reaching ~4.4 billion shipments in FY 2024. This is projected to reach 15-17.5 billion shipments by FY 2029 at 28-32% CAGR, faster than the B2C e-commerce GMV which is expected to grow at ~20%.

Figure 28: B2C E-Commerce Shipments in India – by Volume

Last-mile Shipments In Bn, FY 2020 - FY 2024, FY 2029

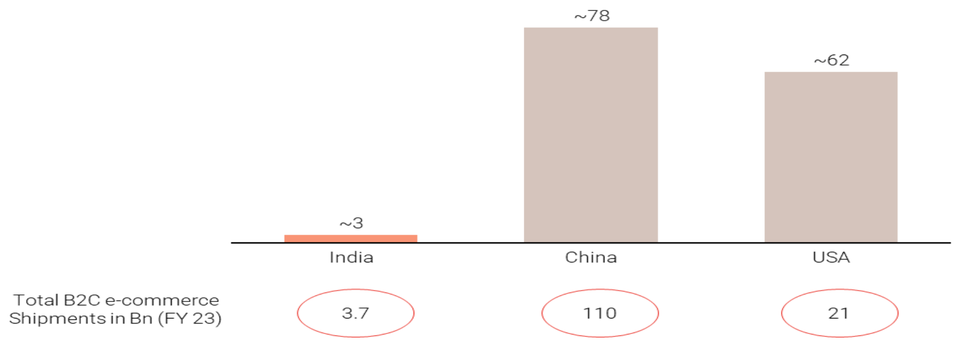


Note(s): Shipments include the total volume of B2C shipments across eCommerce, D2C, Formalized social commerce, omnichannel by traditional brands, and reverse shipments. It does not include hyperlocal grocery shipments.
Source(s): Redseer Research and Analysis.

India's ~3 shipments per capita is much lower than global counterparts like China and the USA with ~78 and ~62 shipments per capita respectively, highlighting the substantial untapped growth potential within India's B2C e-commerce logistics market.

Figure 29: B2C E-Commerce Shipments per Capita

In absolute numbers, FY 2023



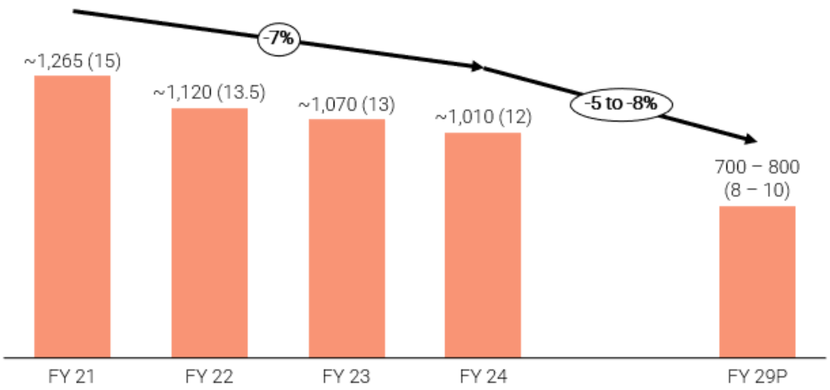
Source(s): Redseer Research and Analysis.

The outlook for B2C e-commerce logistics in India appears promising due to the following key factors:

Growth in the B2C e-commerce market and decline in average order value: The B2C e-commerce market size is projected to grow at ~20% CAGR from FY 2024 to FY 2029. This coupled with the increasing volume of low-value items will push the shipments growth further. From FY 2021 to FY 2024 the average order value observed a ~7% decline to reach ₹1,010 (US$12). Declining average order value (AOV) implies a higher number of shipments for the same GMV growth.

Figure 30: Average Shipment Value – B2C e-commerce Shipments

In ₹(US$), FY 2021 - FY 2024, FY 2029P



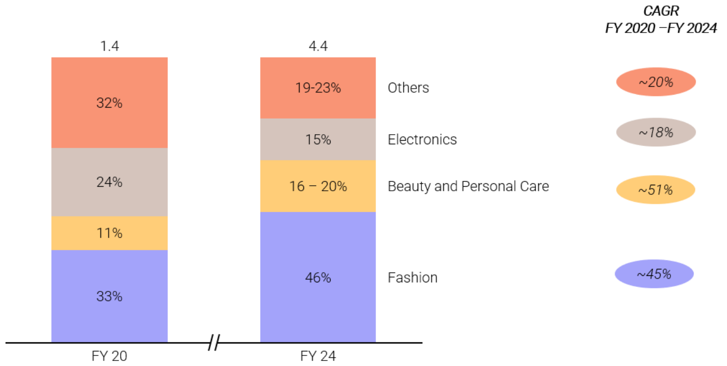
Note(s): 1. Includes average order value of B2C shipments across eCommerce, D2C, Formalized social commerce, omnichannel by traditional brands, and reverse shipments. It does not include hyperlocal grocery shipments. Here GMV is divided by total number of shipments. 2. Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis

Growth in the B2C e-commerce market and decline in average shipment value: The B2C e-commerce market size is projected to grow at ~20% CAGR from FY 2024 to FY 2029. This coupled with the increasing volume of low-value items will push the shipments growth further. From FY 2021 to FY 2024 the average shipment value observed a ~7% decline. As average shipment value declines, the number of shipments is rising at approximately 28-32%, in line with the growth of B2C e-commerce at around 20%.

Low AOV categories such as Fashion, Beauty and Personal care and other categories (fast moving consumer goods, sports, general merchandise, etc.) constituted ~76% of overall B2C e-commerce shipments (excluding hyperlocal grocery) in FY 2020 and grew at ~45%, 51% and ~20% respectively till FY 2024 to contribute to ~85% of the overall B2C e-commerce shipments.

Figure 31: B2C E-commerce Shipments by Category

In Bn, FY 2020, FY 2024



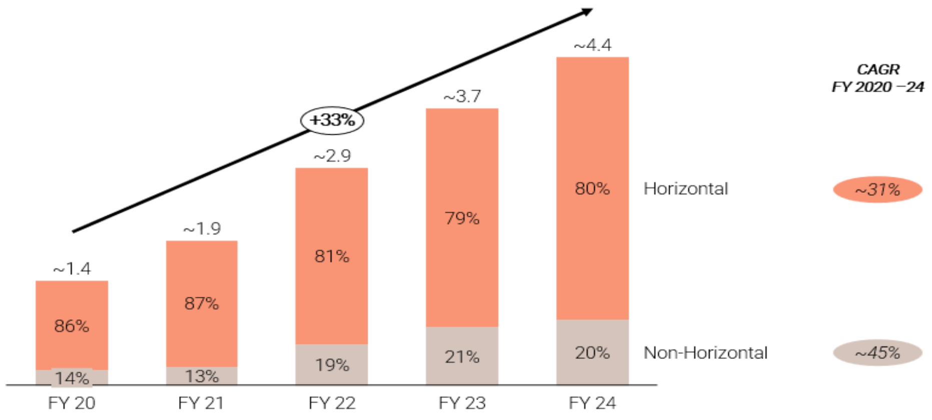
Note(s): Shipments include the total volume of B2C shipments across eCommerce, D2C, Formalized social commerce, omnichannel by traditional brands, and reverse shipments. It does not include hyperlocal grocery shipments.
Source(s): Redseer Research and Analysis.

Increasing reverse logistics: The share of reverse shipments is increasing, particularly in categories such as fashion and beauty and personal care. With high growth anticipated in these categories, the overall number of shipments is also expected to rise.

Newer B2C e-commerce models, apart from horizontals driving growth: Horizontal platforms (which cater to a wide range of services or sectors) contributed to approximately 80% of the shipments in FY 2024. With the emergence of newer B2C e-commerce models such as verticals (focused on a particular sector), direct-to-consumer (D2C), and omnichannel (traditional brands selling via their websites), non-horizontals observed a higher growth rate of 45% from FY 2020 to FY 2024 compared to horizontals.

Figure 32: B2C E-commerce Shipments – by Business Model

Last-mile Shipments in Bn, FY 2020 – FY 2024



Note(s): Non-Horizontals include D2C, Omni channel, and others.
Source(s): Redseer Research and Analysis.

3PL players handled 44% of B2C e-commerce shipments in FY 2024, having grown at a CAGR of ~34% since FY 2020

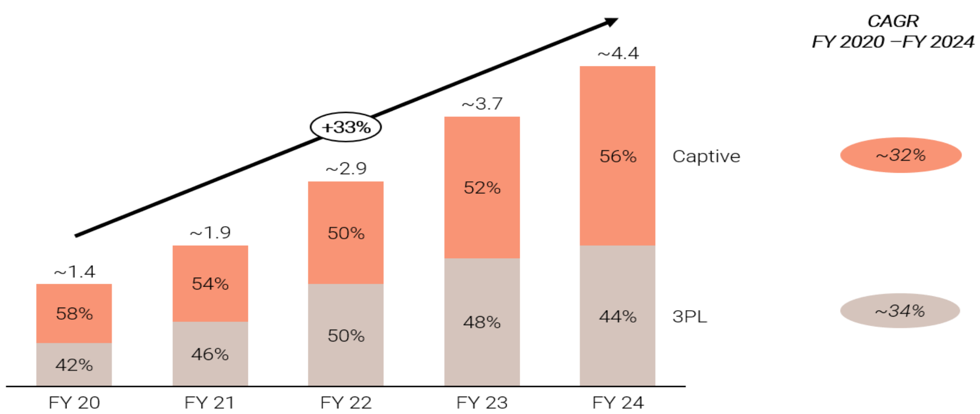
B2C E-commerce players typically use both their captive logistics arm as well as 3PL partners for their shipments. Traditional logistics providers, focused on courier and document delivery, lack the scale and expertise to handle high shipment volumes and non-document categories. Their value-chain networks typically lack interconnectivity and require significant manual intervention, and are also unprepared for return pickups, large-scale cash handling, and near real-time cash reconciliation, causing working capital issues for B2C e-commerce platforms. Additionally, their technology for last-mile delivery is insufficient, leading to poor delivery efficiency and route optimization.

To address these challenges, large B2C e-commerce companies developed their own logistics solutions, which they use to manage deliveries in high-density pin code areas. Notable examples include Amazon's Amazon Transfer Services (ATS), Flipkart's Ekart, and Meesho's recent venture Valmo. Third-party logistics (3PL) providers were originally developed to serve multiple platforms, offering extensive pin code coverage and access to a broader, denser network than captive logistics providers. Emphasizing cost optimization and expansive reach, the 3PL sector consists of numerous players, with only a few operating as nationwide organized entities. These providers deliver end-to-end logistics solutions and also assist captive logistics by managing specific segments such as first-mile, mid-mile, or last-mile, enhancing overall efficiency and reducing costs.

Captive logistics executed an estimated ~52% of the total shipments in FY 2023. The recent uptick to ~56% in FY 2024 is due to the recent launch of a leading horizontal player's captive network. 3PL contributed ~44% of last-mile shipments in FY24.

Figure 33: B2C E-Commerce Shipments – Captive vs. 3rd Party Logistics (3PL)

Last-mile Shipments in Bn, FY 2020 – FY 2024



Note(s): 1. These numbers represent the total last-mile shipments and do not include any double counting, even if the first mile and second-mile logistics are handled by different providers, 2. Shipments include the total volume of B2C shipments across eCommerce, D2C, omnichannel by traditional brands, social

commerce, and reverse shipments, 3. It does not include hyperlocal grocery shipments.
Source(s): Redseer Research and Analysis.

Horizontal platforms primarily utilize captive logistics, which handled ~63% of overall horizontal shipments in FY 2024. In contrast, non-horizontal platforms largely rely on 3PL providers, which executed around 70% of their shipments in FY 2024. Non-horizontal shipments are expected to grow at a faster rate than horizontals in the next 5 years.

The following trends will impact the 3PL market:

1. Growth of newer B2C e-commerce models, verticals, and direct-to-consumer (D2C), to drive growth for 3PL

2. Horizontal platform will continue to utilize 3PL providers due to niche requirements by B2C e-commerce platforms for wide reach, specialised requirements for large shipment and high-value deliveries, reverse logistics etc

3. Increasing B2C e-commerce activity in tier 2 cities to drive the growth of 3PL providers as they have a significant presence as compared to captive logistics players which lack the reach and specialised expertise to serve these markets

These trends are further elaborated below.

<u>Newer B2C e-commerce models</u>

3PL is the preferred channel for non-horizontal platforms. 3PL executed 70% of non-horizontal shipments in FY 2024. Apart from geographical reach, and efficient reverse logistics, there are multiple drivers for non-horizontals preferring 3PL–

Expertise and efficiency: 3PL providers specialize in logistics and supply chain management. They have the expertise, technology, and processes in place to handle complex logistics tasks efficiently. This allows non-horizontal platforms to benefit from high-quality logistics services without having to build this capability in-house.

Focus on core competencies: Outsourcing logistics allows these platforms to focus on their core competencies such as product development, marketing, and customer service rather than building a complex logistics arm on their own.

Scalability and flexibility: 3PL providers offer scalable solutions that can grow with the business. Whether there is a sudden surge in demand or a need to enter new markets, 3PLs can quickly adapt to the changing needs of the business. This flexibility is crucial for D2C brands, social commerce platforms, and omnichannel retailers, which often experience fluctuating demand.

Expedited delivery times and wide coverage: Driven by customer expectations and heightened competition from horizontal platforms and other players, there's a need for same-day or next-day deliveries, which are taken care of by the 3PLs even in remote geographies due to their expansive reach.

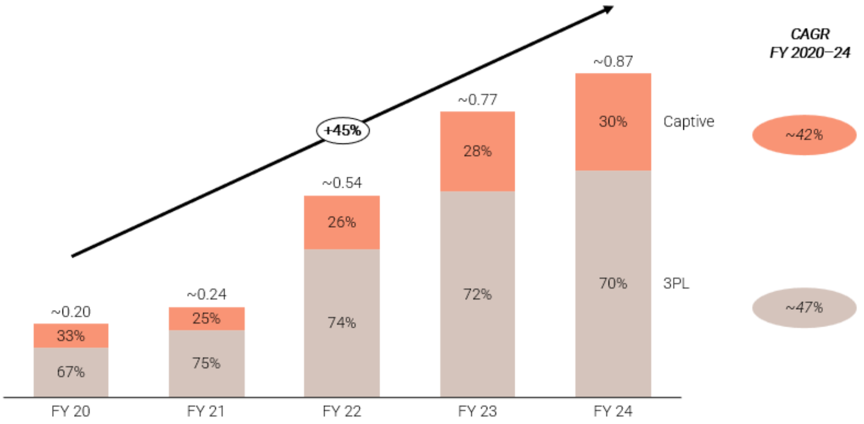
Cost savings: By outsourcing logistics to 3PL providers, these platforms can avoid the significant capital investment required for warehousing, transportation, and technology. 3PLs offer economies of scale, reducing overall logistics costs. Additionally, 3PL providers can leverage their extensive delivery data to predict return-to-origin (RTO) occurrences and identify fraudulent claims, thereby significantly reducing costs. This capability is particularly beneficial for smaller brands, which typically incur higher fulfilment costs as a percentage of their gross order value. By enabling express deliveries at relatively lower costs, 3PL providers help these brands improve efficiency and competitiveness.

Risk Management: Outsourcing logistics tends to transfer some operational and compliance risks to the 3PL provider, including those related to transportation, warehousing and labor.

Among non-horizontal models, verticals account for ~76% of total non-horizontal B2C e-commerce shipments. Notably, the majority of the captive logistics players serving non-horizontal players are limited to vertical business models. 3PL providers executed ~70% of the non-horizontal shipments in FY 2024.

Figure 34: Non-Horizontal B2C e-commerce shipments – by provider

In Bn, FY 2020 – FY 2024



Source(s): Redseer Research and Analysis.

Apart from the above, D2C brands, whose shipments have grown at the fastest pace from FY 2020 to FY 2024 at 55%, currently outsource all their shipments to 3PL partners and are expected to continue doing so until FY 2029 due to their need for end-to-end services. This encompasses warehousing and inventory management, sorting, and transportation ensuring seamless operations and exceptional customer experiences. Their requirements from logistics partners include:

Technology integration: D2C brands use B2C e-commerce platforms such as Shopify and WooCommerce to manage their online businesses. Integrating these platforms with logistics services is crucial for efficient order management. D2C brands seek seamless integration across their entire tech stack, including warehousing, inventory management, shipment intelligence, and transportation.

Warehousing: D2C brands require warehousing solutions that enable efficient scaling of operations. Shared warehousing solutions offer both flexibility and cost-effectiveness.

Transportation: New-age brands require comprehensive transportation solutions across first, mid-, and last-mile services. Emerging brands are volume-constrained and rely on options like Partial Truckload (PTL). PTL allows brands to share truck space and pay only for the space occupied, making it affordable in the case of goods that don't require a Full Truckload (FTL).

Value-added services: D2C brands also seek value-added services like returns handling, customized packaging, predictive analytics, real-time order tracking, MIS tools, barcode scanning, etc. to streamline their support functions while they focus on their core activities.

Horizontal platforms

While horizontal players are major drivers for captive shipments their reliance on 3PL remains robust. In FY 2024, horizontals contributed to ~80% shipments to the overall B2C e-commerce shipments out of which 63% were executed through their in-house logistics (captive). The leading horizontal players by GMV majorly depend on captive logistics to have better control over customer experience despite a slightly higher cost per shipment (CPS). They also use these captive arms for high-value items like mobile phones and electronics. However, when it comes to complex or heavy shipments such as heavy appliances, furniture, etc., these e-retailers depend on their 3PL logistic arms for deliveries.

In FY 2023, a major horizontal player began in-sourcing its logistics for its group companies to democratize third-party logistics and reduce delivery costs for the sellers on their platform. This resulted in an uptick of shipments managed by captives during this period. Their captive arm uses software to select the most suitable partner from a network of independent service providers for each delivery stage. Unlike the top horizontal players by GMV who use their captive logistics arms for better control despite slightly higher cost per shipment (CPS), this player relies on its captive arm for lowering CPS at the cost-of-service levels. Working with a longtail of unorganized small providers can potentially lead to lesser control and pose some challenges -

Inconsistent service quality: Service quality can be inconsistent failing to meet agreed-upon delivery times and service standards.

Delivery failures and RTOs: There is a higher likelihood of delivery failures, including the inability to complete deliveries within the promised timeframes when relying on unorganized service providers.

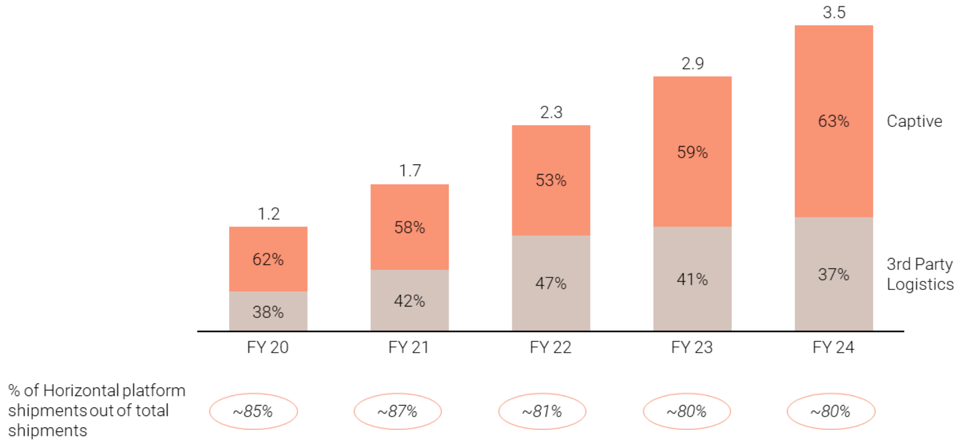
Cash-on-delivery management: Managing cash-on-delivery orders can be risky and complex. Handling of cash involves security risks and established systems and processes, especially in regions with limited banking infrastructure.

Pilferage, damage, or misrouting of deliveries: There is an increased risk of pilferage, damage, or misrouting of deliveries, particularly in less secure or poorly managed logistics networks. This can result in financial losses and reduce customer trust.

Lack of technological integration: Operations may suffer from a lack of technological integration, leading to inefficiencies and inaccuracies in tracking, and order and inventory management. The absence of tech-enabled systems hampers their ability to maintain high service standards and operational efficiency.

Figure 35: Horizontal Shipments – Captive vs. 3PL

In Bn, FY 2020 – FY 2024



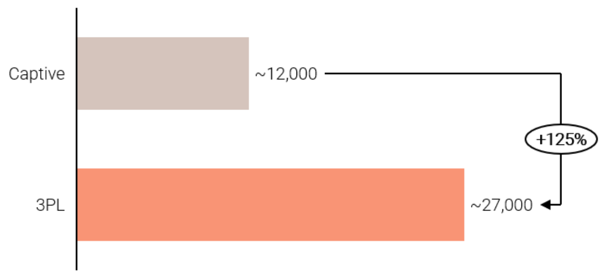
Source(s): Redseer Research and Analysis.

Despite building captive logistics arms, horizontals have continued to rely on 3PL for their shipments. In FY 2024, horizontals used 3PL for ~37% of their shipments. Key reasons for horizontals to rely on 3PL are:

Geographic reach: 3PL players cater to ~27K pin codes compared to ~12K pin codes catered by captive logistics. To expand their market reach to these locations, B2C e-commerce platforms have to rely on 3PL providers since the captive logistics functions of B2C e-commerce companies cater to deliveries to significantly fewer pin codes. With growth for these platforms coming from tier 2+ cities, the reliance on 3PL to cater to these deliveries would be high.

Figure 36: Pin codes eligible for delivery – Captive vs. 3PL

FY 2024



Note(s): Count of pin codes of the player with the highest pin code coverage. The count refers to pin codes where the company delivers shipments.
Source(s): Redseer Research and Analysis.

Difficulty in handling bulky products: ~7% of the shipments, capturing a market value of over 40% due to their high yield, are large shipments that measure more than 5 kgs. However, as of FY 2024, only a meagre ~12% of these large shipments are catered to by the captive providers. Owing to more expertise and suitability in handling large shipments, players prefer 3PL providers to handle such shipments.

Diversification of B2C e-commerce business models: The expansion of B2C e-commerce has enabled sellers and homepreneurs to operate from diverse regions across India, significantly increasing supply chain complexity. While supply chain challenges previously focused on the demand side in tier 2 and beyond regions, the growth of the seller ecosystem has now extended these complexities to the supply side. Shipments must be picked up from a widespread network of homepreneurs, requiring capabilities beyond those of traditional forward logistics. Consequently, there is a heightened need for end-to-end 3PL operators to manage these intricacies efficiently.

Handling high-value items: The reliance of horizontals on 3PL providers for handling high-value items stems from their superior capabilities in risk management, advanced technology integration, and robust security measures. 3PLs employ and leverage tracking systems, warehouse management systems and transportation management systems to ensure real-time visibility and control. Additionally, they offer specialized handling and packaging services, comprehensive insurance coverage, and a global network of transportation and warehousing facilities. These capabilities enable 3PL providers to minimize risks related to damage, theft, and insurance while ensuring the safe and efficient delivery of high value items.

Reverse logistics: 3PL providers are highly effective in reverse logistics due to their advanced quality control systems and extensive reach extending to tier 2+ cities. They leverage machine learning algorithms for route optimization and verifying locations, making the return process more efficient, cost-effective and reliable. Their systems ensure efficient product assessments, reduce operational costs, and enhance customer satisfaction. Horizontals benefit from this by maintaining high operational efficiency, lower return costs, and a seamless return experience for customers.

Inability to cater to peak demand periods: The capacity of captive B2C e-commerce logistics players is built to handle the usual demand from customers. As captive players are not built to handle peak demand periods such as festive sales, they need to rely on their 3PL counterparts to optimize logistics.

Globally many 3PL providers are becoming important partners of global B2C e-commerce platforms owing to strategic importance and lower costs.

Alibaba is the largest B2C e-commerce player in China, operating Taobao and T-mall. Alibaba Group and other partners founded Cainiao in 2013 to address the growing, evolving requirements for logistics services of the buyers and sellers on Alibaba Group's B2C e-commerce platforms. Cainiao's asset-light express delivery model relies on the network-partner model for the eCommerce express-delivery business. The group has equity stakes in major 3PL players in China like ZTO Express, YTO Express, and STO Express[2] among others. By leveraging the last-mile capabilities of these express-delivery operators and their local franchisees to provide first-mile and last-mile delivery services, Alibaba broadened its geographic reach and provided cost-efficient options for the eCommerce merchants on its marketplace.

In South Korea, players like Naver invested significant capital in leading 3PL partners like CJ Logistics to ramp up deliveries via the establishment of e-fulfilment hubs. This implies that global 3PL logistics players have significant strategic value owing to their vast networks. Hence, the balance of the market relies on outsourced 3PL providers for delivery of their orders which becomes important to de-risk the businesses.

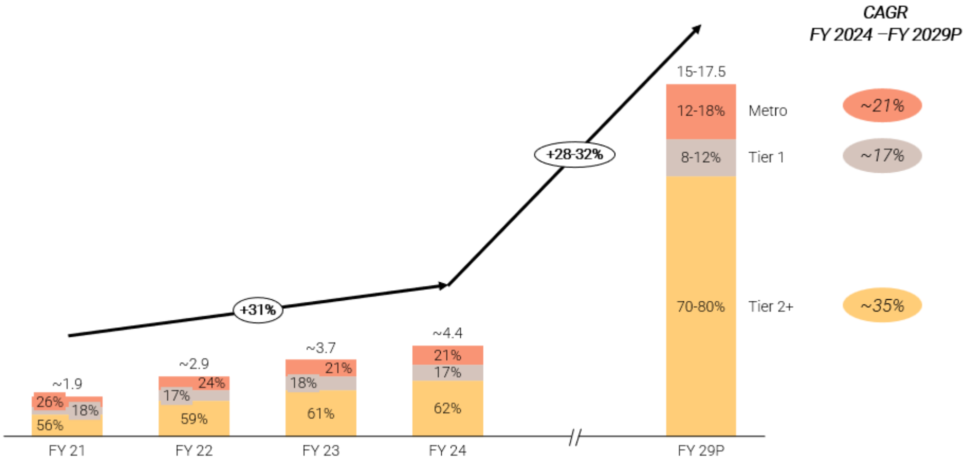
<u>Increasing B2C e-commerce activity in tier 2+ cities, where 3PL providers capability is strong</u>

B2C e-commerce GMV growth is increasingly coming from tier 2+ cities. In FY 2021, these cities contributed approximately 42% to the overall GMV, and by FY 2024, their share grew to 55%. This segment has seen the fastest growth, with a significant increase in the online shopper base. Consequently, there is an increase in the contribution of tier 2 cities+ to B2C e-commerce shipments from 56% in FY 2021 to 62% in FY 2024. This is further expected to grow at a CAGR of 35% till FY 2029 to contribute to 70-80% of the B2C e-commerce shipments.

Figure 37: B2C E-Commerce Shipments – by City Tier

In Bn, FY 2020 – FY 2024

2 ZTO Express, STO Express and YTO Express contributed to more than 50% to the express delivery market by volume (Source: ZTO Express Investor Presentation)



Note(s): Here, metro implies 8 cities, namely – Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat); tier 1 cities in India with a population of more than 1 million and tier 2+ cities imply cities in India with a population of less than 1 million.
Source(s): Redseer Research and Analysis.

However, shipments to tier 2+ cities have unique requirements that must be addressed by 3PL providers, some of which have been explained below:

Extensive network coverage: Providers must have a wide-reaching network that extends into remote and rural areas. This extensive coverage is essential for managing deliveries across tier 2+ cities, ensuring accessibility to even the most remote customers. Higher pin code reach is crucial

Handling of COD Orders: T2+ cities have higher share of COD shipments, therefore managing cash-on-delivery (COD) orders efficiently and securely becomes critical. Providers must have established systems and processes to handle cash transactions, reducing the risk of errors and fraud.

Efficient cash reconciliation: Robust financial systems for accurate cash reconciliation are necessary. Providers must ensure that collected cash is accurately accounted for and promptly transferred to B2C e-commerce companies, minimizing discrepancies and ensuring smooth cash flow.

Cost efficiency: Due to the dispersed nature of customer base, achieving economies of scale to reduce per-unit logistics costs is important. Cost-efficient operations allow providers to manage shipping expenses effectively while expanding their reach into less densely populated areas.

High order volume: Catering to a high number of orders from various customers is essential for achieving scale and optimizing unit economics as the cost of fulfilment for tier 2+ shipments is higher.

Technological requirements: Serving tier-2+ cities requires tech-enabled solutions from logistics partners. These markets have more touchpoints, necessitating robust tracking systems, real-time communication tools, and efficient route optimization technologies to ensure timely deliveries, even in areas with poor road infrastructure. These markets have more touchpoints, necessitating robust tracking systems for visibility across the value-chain, real-time communication tools, and efficient route optimization technologies to ensure timely deliveries, even in areas with poor road infrastructure.

A player that establishes extensive reach across tier-2+ pin codes, implements robust systems for managing cash-on-delivery orders, and optimizes reverse logistics will be strategically positioned for a stronger outlook. By addressing these key aspects, the player will be well-equipped to cater to this market that is expected to have the fastest growth in terms of B2C e-commerce GMV and shipments.

Competition Landscape in B2C E-Commerce Logistics

The B2C e-commerce express shipments market has witnessed the emergence of multiple players and showcased a competitive environment in recent years. As of FY 2024, six companies – namely, Delhivery, Ecom Express, Bluedart, Xpressbees, Shadowfax – are responsible for over 95% of total B2C e-commerce express deliveries. This dominance in the market is why these B2C e-commerce logistics players are considered the defined peer set for analysis and comparison. Among these peers, Bluedart is the oldest, having operated in India since 1983, while the remaining four are new-age logistics companies.

Figure 38: Year of Incorporation – by Peers

	Delhivery	Ecom Express	Xpressbees	Shadowfax	Blue Dart
Year of incorporation	2011	2012	2015	2015	1983
	New-age provider				Traditional provider

Listed 3PL providers: Delhivery, Blue Dart

Unlisted 3PL providers: Ecom Express, Xpressbees, Shadowfax

Source(s): Company Websites.

All the peers considered operate in various service segments, including B2B, hyperlocal, and C2C logistics. Although this diversifies their revenue streams, this extensive service portfolio necessitates significant investment in infrastructure, technology, and manpower to support these diverse segments, potentially resulting in operational complexities and a diluted strategic focus. Among these peers, Ecom Express is the only pure-play B2C e-commerce logistics provider, i.e., focusing exclusively on B2C e-commerce shipments. This enables Ecom Express to be the only new-age B2C e-commerce player, among the peers, to have consistently demonstrated positive EBITDA since FY 2019.

B2C e-commerce logistics players typically operate on an asset-light business model. This strategy involves minimizing the ownership of physical assets such as vehicles, warehouses, and infrastructure. Instead, companies outsource these assets and services to third-party providers. Leasing facilities enable rapid adjustments to meet market demands. By leveraging technology, forming strategic partnerships, and utilizing flexible networks, businesses can manage their operations more efficiently and adapt to changing market conditions. This approach allows companies to scale operations rapidly while minimizing capital expenditure on physical assets, thereby maintaining agility. Compared to its listed peers, Ecom Express is the only asset-light player, with no investments in vehicles or non-vehicle plant and equipment. This allows Ecom Express to demonstrate a higher asset turnover and lower working capital cycle in FY 2024 as compared to the new age listed peer.

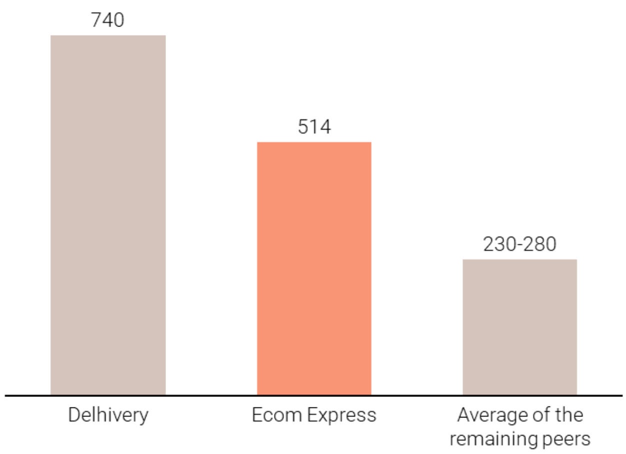
In this market, characterized by high operational costs and expansive logistics networks, only a few key players have been able to dominate, leveraging their scale and infrastructure to capture most of the market share. Among its peers, Ecom Express has the 2nd-largest market share, holding ~27% of the 3PL B2C e-commerce shipments in FY 2024.

Ecom Express has also demonstrated strong growth over the last 2 years across market segments:

- While the total B2C e-commerce shipments handled by 3PL providers have grown by ~16% between FY 2022 and FY 2024, Ecom Express have grown by 17.54% during the same period.
- Within horizontal B2C e-commerce shipments, while the number of shipments handled by 3PL providers have grown by ~9% from FY 2022 to FY 2024, that of Ecom Express has grown by 16.24% during the same period.
- And in the case of non-horizontal platforms, the shipments handled by 3PL providers have grown by ~23.5% from FY 2022 to FY 2024, while that of Ecom Express has grown by 24.09% during the same period.

Figure 39: Number of Shipments – by Peer Set

In Mn, FY 2024



Note(s): 1. None of the remaining peers have over 350 shipments in FY 2024
Source(s): Company Annual reports and Presentations, Redseer Research and Analysis

Ecom Express has the widest distribution network with the highest pin code coverage in India among its peers as of FY 2024. As per MapMyIndia, Ecom Express serves over 27,000 pin codes covering ~97% of the population, ensuring the widest coverage across PAN India and in the tier 2 and beyond markets among its peers. This extensive coverage enables Ecom Express to serve over 25,000 tier 2+ pin codes in FY 2024, positioning it uniquely to capitalize on the growing B2C e-commerce GMV from these regions. With an increasing share of B2C e-commerce GMV originating from tier 2+ markets and a promising outlook for further growth, logistics providers with deep rural penetration are well-placed to benefit from the democratization of these markets.

One of the key factors driving the extensive distribution networks and efficiency in B2C e-commerce logistics is the increased number of facilities, including delivery centres, fulfilment centres, service centres, gateways, and automated sortation stations. A higher number of these facilities enables B2C e-commerce logistics companies to achieve the following:

Improved delivery speed: More facilities allow for closer proximity to end customers, reducing transit times and enabling quicker last-mile and return orders.

Operational efficiency: Having multiple strategically located facilities enhances operational efficiency by optimizing routes and reducing the distance vehicles need to travel, which leads to lower transportation costs and quicker turnaround times.

Scalability and flexibility: A robust network of facilities can better handle seasonal fluctuations in demand, such as peak B2C e-commerce festive shopping seasons or promotional events, by distributing the workload more evenly and preventing bottlenecks.

Enhanced service levels: Facilities such as automated sortation stations increase the accuracy and speed of processing orders, minimizing errors and pilferage and improving overall customer satisfaction.

Broad market reach: With a wider distribution network, companies can penetrate deeper into tier-2+ markets, catering to a larger customer base and tapping into the growing B2C e-commerce potential in these regions.

As companies strive to enhance their distribution networks and operational capabilities, leveraging advanced technology and extensive infrastructure becomes critical for success. In FY 2024, Ecom Express led the industry with 33 automated sortation stations, the highest among the new-age peers. This, combined with an extensive network of hubs, service centres, and delivery centres, and proprietary tech stack significantly enhances Ecom Express's distribution capabilities, operational efficiency, financial performance, and customer satisfaction. Investments in operational efficiency have enabled Ecom Express to achieve a lower cost per shipment[3] of ~₹40 as compared to ~₹56 of the new age listed peer in FY 2024.

Figure 40: Benchmarking against listed peers

FY 2022-2024

Particulars	Ecom Express Limited			Blue Dart Express Limited			Delhivery Limited		
	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
Revenue from operations *(₹ in million)*	26,091.60	25,539.32	20,918.90	52,678	51,722	44,105	81,420	72,253	68,823
Reported Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") *(₹ in million)*	1,035.89	32.71	832.85	8,528	9,375	9,998	1270	(4,519)	(1,722)
Service EBITDA *(₹ in million)*	3,303.93	2,078.93	2,110.37	NA	NA	NA	9,410	4,219	7,557
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("Adjusted EBITDA") *(₹ in million)*	-106.03	-1,079.03	-50.57	NA	NA	NA	760	(4,039)	464

3 Cost per shipment calculated as (Express shipments revenue – Express shipments EBITDA)/# of Express shipments.

Particulars	Ecom Express Limited			Blue Dart Express Limited			Delhivery Limited		
	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022	FY 2024	FY 2023	FY 2022
No. of shipments *(Millions)*[1]	514.41	468.23	372.31	359	327	263	740	663	582
Number of large facilities, gateways and delivery centers *(Numbers)*[2]	3738	3413	3185	2253	2347	2347	4874	4488	4774
Automation – Sorters *(Numbers)*	33	33	15	NA	NA	NA	29	24	21
Operating cost Per shipment[3] *(in ₹)*	39.65	45.40	47.33	NA	NA	NA	55.99	59.07	NA[4]

Note(s): 1. Express shipments for Ecom Express and Delhivery and overall shipments for Blue Dart, 2. Includes automation sorters for Ecom Express and Delhivery, 3. Operating cost per shipment for Express shipments, 4. Express parcel EBITDA unavailable for FY22.
Source(s): Company Annual Reports and Presentations, Redseer Research and Analysis.

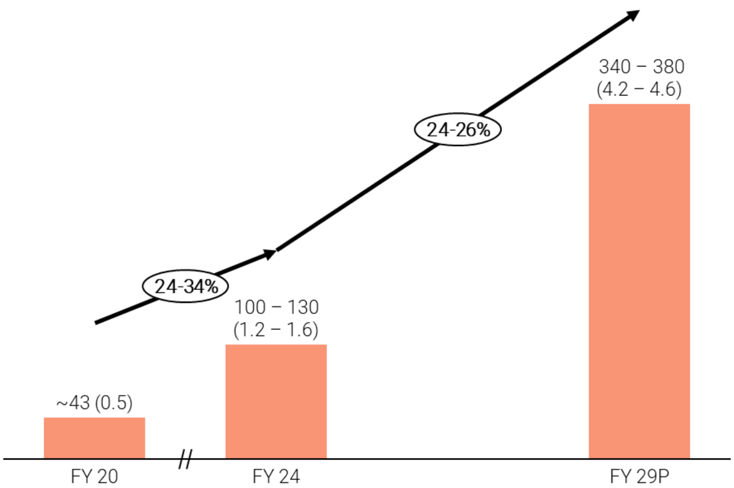
Market size for B2C E-Commerce 3PL players and Emerging Opportunities

The 3PL B2C e-commerce logistics market is a ₹100-130 billion (US$1.2-1.6 billion) opportunity with a potential to grow at ~24-26% from FY 2024 to FY 2029

The 3PL B2C logistics market measures ₹100-130 billion (US$1.2-1.6 billion) as of FY 2024. This is projected to rise to ₹340-380 billion (US$4.2-4.6 billion) by FY 2029 growing at a CAGR of 24-26%.

Figure 41: 3PL B2C E-commerce Logistics market size by Value

In ₹ Bn (US$ Bn), FY 2020, 2024, 2029P

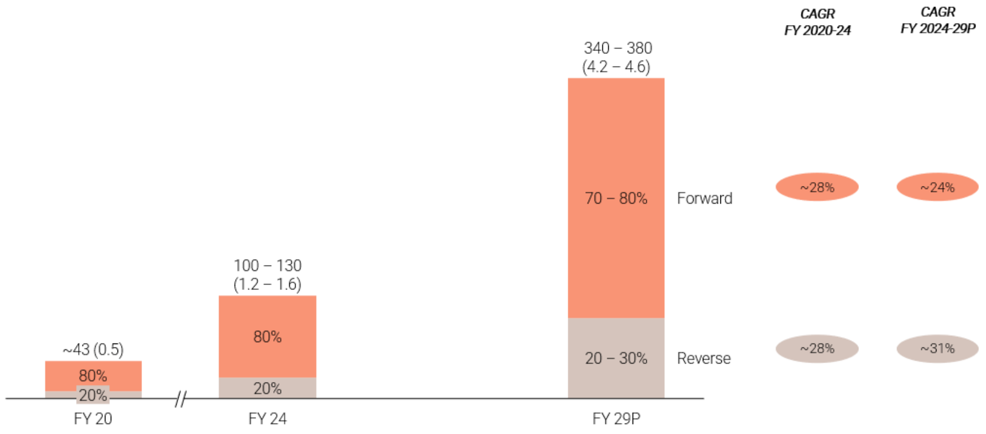


Note(s): Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

The market derives majority of its revenue from forward shipments. Reverse shipments make up ~20% of the market as of FY 2024 in terms of value although they make up only ~15% of the total 3PL shipments in terms of volume. This is because the yield for a reverse shipment is typically higher considering the cost of reverse pick-ups, quality checks, and other complexities involved.

Figure 42: 3PL B2C E-commerce Logistics Market – by Shipment Type

In ₹ Bn (US$ Bn), FY 2020, 2024, 2029P

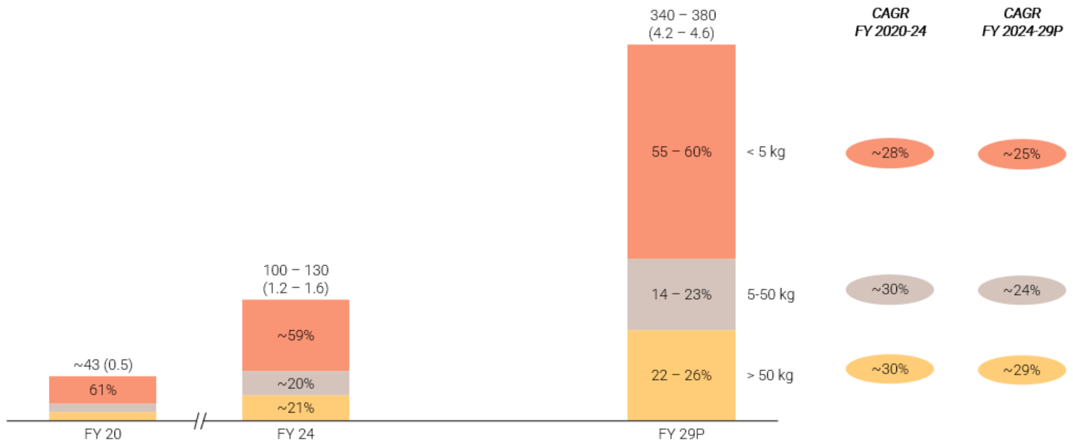


Note(s): Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

Likewise, in terms of weight, we observe that even though shipments weighing less than 5 kg constitute ~93% by volume; the same only make up ~59% of the shipments in terms of value as of FY 2024. The remaining market is almost equally split between shipments weighing between 5-50 kg and greater than 50 kgs constitute in terms of value despite 5-50 kg having a higher volume share. This is because the greater than 50 kg segment includes electronics like washing machines and air conditioners and items of home and furniture, which command higher shipping fees due to their size and weight, resulting in a large market share. While insourcing of the lighter shipments by captives is likely to continue, 3PL largely handles higher weight category shipments which is expected to grow in the future.

Figure 43: 3PL B2C E-commerce Logistics Market - by Weight

In ₹ Bn (US$ Bn), FY 2020, 2024, 2029P



Note(s): Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

Over the years, businesses have increasingly outsourced their logistics 3PL providers. This trend has grown stronger as companies aim to concentrate on their main activities and maximize their profits as 3PL partners provide improved logistics solutions.

Growth drivers for the same include pan-India network coverage for logistics, diversification of business models, Rise of ONDC, etc. With ~60% of demand originating from tier 2+ cities, the role of 3PL B2C logistics providers is anticipated to grow significantly, especially as they expand their service offerings.

Apart from these primary growth drivers, the 3PL B2C e-commerce logistics players are also likely to benefit from the following.

<u>Outsourcing by Captives</u>

Seasonal Nature of B2C e-commerce: Peak demand periods such as Diwali sales invite huge shipment demand from all over the country owing to festive discounts and sales. Captives rely on their 3PL partners to make up for this demand surge.

Supply Chain Unbundling: An important trend in the market is that of supply chain unbundling. Owing to the benefits of using 3PL players, even captive players outsource part of their shipments to 3PL players for various points in the value chain. Big horizontals have partnered with local logistics and warehousing solutions providers for order and delivery management.

<u>High ancillary monetisation</u>

The quality and depth of customer intelligence that 3PL providers for logistics enjoy, creates the potential to unlock additional revenue through monetisation of ancillary services owing to the regular and recurrent data generation.

The needs of the B2C e-commerce logistics market interweave with the demands of the warehousing, hyperlocal and C2C markets, presenting significant headroom for expansion

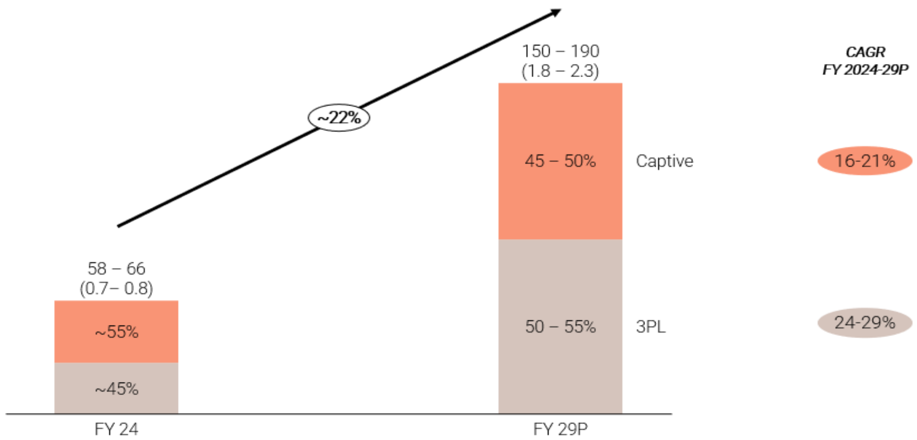
The B2C e-commerce market extends beyond individual shipment solutions encompassing comprehensive warehousing and fulfilment services for efficient storage, management, and dispatch of goods. The demand for modern warehousing has surged with the growth of organized retail and B2C e-commerce. GST has streamlined supply chains, resulting in centralized warehouses near major consumption centers. Meanwhile, automation and advanced inventory management systems have improved efficiency, as B2C e-commerce platforms and brands increasingly adopt tech-enabled warehousing solutions that integrate with order management systems for immediate shipment dispatch. Additionally, rising customer expectations for faster delivery from D2C platforms are driving D2C brands to adopt decentralized warehousing. However, given the fragmented nature of India's warehousing sector, there are limited number of well-organized enterprises operating across the country. The B2C e-commerce warehousing market stood at ~₹23.5 billion (US$0.3 billion) in FY 2020 and has since grown at ~26% CAGR to reach an estimated ₹58-66 billion (US$0.7 - 0.8 billion) in FY 2024. This market is projected to increase to ₹150-190 billion (US$1.8 - 2.3 billion) by FY 2029 growing at a CAGR of 22%.

Additionally, the construction and maintenance of a good quality warehouse require significant investment in land and facilities – henceforth, utilizing 3rd party warehouses is an attractive alternative for many online retailers. While large B2C e-commerce platforms operate their warehouses, mid to long-tail platforms outsource to third-party logistics providers.

Of the total B2C e-commerce warehousing, ~45% is outsourced to 3PL providers as of FY 2024. This share is expected to rise to 50-55% by FY 2029.

Figure 44: B2C E-commerce Warehousing – Captive vs 3PL

In ₹ Bn (US$ Bn), FY 2024, 2029P



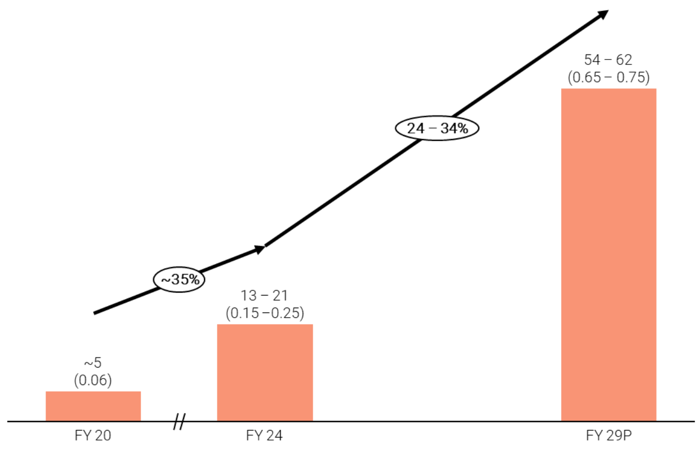
Note(s): 1. B2C e-commerce warehousing does not include hyperlocal storage solutions (motherhub and dark store) 2. Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

The remaining aspects of B2C logistics solutions include modular services such as processing and sorting of orders in transit. This involves non-storage/non-inventory-holding facilities which are meant to dock shipments for up to ~48 hours before the shipment leaves for another gateway or hub. Since these require presence across far-reaching pin codes, non-horizontals likely outsource almost all of processing to 3PL providers. As of FY 2024, the modular services market is ₹13-21 billion (US$0.15-0.25 billion) and is projected to grow at a CAGR of 24-34% within the next 5 years to reach ₹54-62 billion (US$0.65-0.75

billion).

Figure 45: B2C E-commerce Modular Services Market

In ₹ Bn (US$ Bn), FY 2020, 2024, 2029P



Note(s): 1. B2C e-commerce Modular Services Market includes non-inventory holding facilities for sorting, processing as well as gateways and delivery centers, 2. Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

The outsourced/3PL warehousing services market opportunity is expected to grow driven by the following factors:

Increasing demand for "Plug-n-Play" offerings for long-tail players

High fixed cost and unpredictable demand are the most significant deterring factors in owning warehouses, especially for players in long-tail categories.

Expansion of the tier 2+ market

Even large, established players prefer to outsource 3PL warehousing services when expanding to tier 2+ cities in particular. Social commerce, D2C and Omni-channel players prefer 3PL warehouse services due to increased reach at lower costs and faster turn-around times without compromising on quality of services.

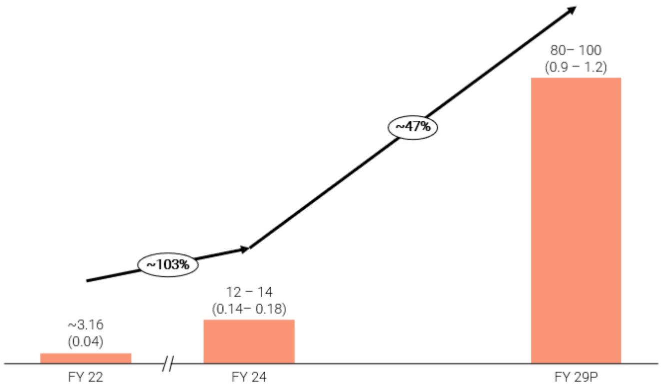
As the B2C e-commerce landscape continues to evolve, the boundaries between different logistics segments are becoming increasingly blurred. The needs of the B2C logistics market closely resemble the demands of B2C hyperlocal as well as C2C logistics.

Hyperlocal shipments are in the nascent stage of growth in India. This market especially stands out for consumers in metro cities as seen in their significant yet growing user base and higher purchase frequency. With high-frequency use cases, consumers rapidly gain comfort and transact on platforms while showcasing improving stickiness over time.

Hyperlocal storage solutions, such as dark stores and motherhubs, are essential for enabling rapid deliveries in urban areas. Dark stores are small warehouses that focus exclusively on fulfilling online orders, strategically located to minimize delivery times. Motherhubs are larger distribution centers that supply these dark stores and other smaller hubs with inventory, ensuring they are well-stocked to meet demand. Together, these facilities streamline logistics, reduce delivery costs, and enhance the speed and efficiency of last-mile deliveries, making them critical components in the quick commerce and hyperlocal delivery ecosystem. The hyperlocal storage solution stood at ₹3 billion (US$0.04 billion) in FY 2022 and has grown at a CAGR of ~103% to reach an estimated ₹12-14 billion (US$0.14-0.18 billion) in FY 2024. Further this is expected to grow at ~47% CAGR to reach ₹80-100 billion (US$0.9-1.2 billion) by FY 2028. Ecom Express's revenue from such storage solutions to quick commerce players has grown by 99.31% from FY 2022 to FY 2024 in line with the industry's growth of 103% without catering to the grocery category.

Figure 46: Hyperlocal Storage Solutions (Motherhub and Dark Stores) Market

In ₹ Bn (US$ Bn), FY 2020, 2024, 2029P

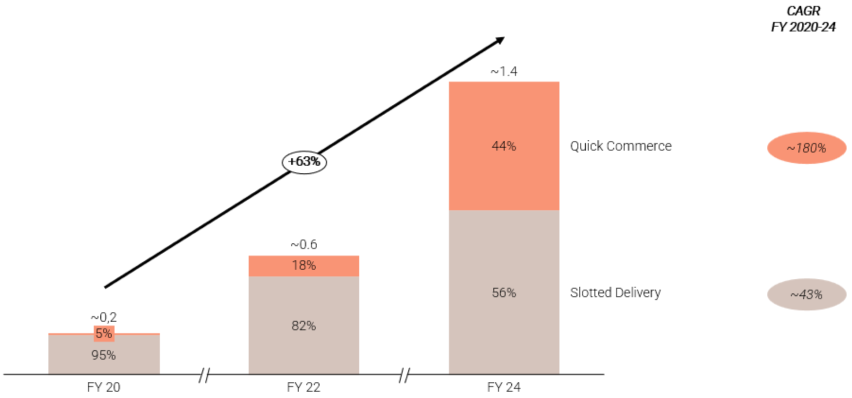


Source(s): Redseer Research and Analysis.

The hyperlocal market is segmented into quick commerce and slotted deliveries. The former refers to hyperlocal players who deliver retail (groceries (fresh foods like fruits & vegetables, meat, dairy etc., staples and packaged foods), fashion, electronics, beauty and personal care, and general merchandise, home/ kitchen goods and pharmaceutical products) to consumers within 30 minutes. Slotted deliveries are typically run throughout the day or scheduled for the next day once a consumer places an order.

Figure 47: Hyperlocal Shipments – Quick Commerce and Slotted Delivery

In Bn, FY 2020, FY 2022, FY 2024



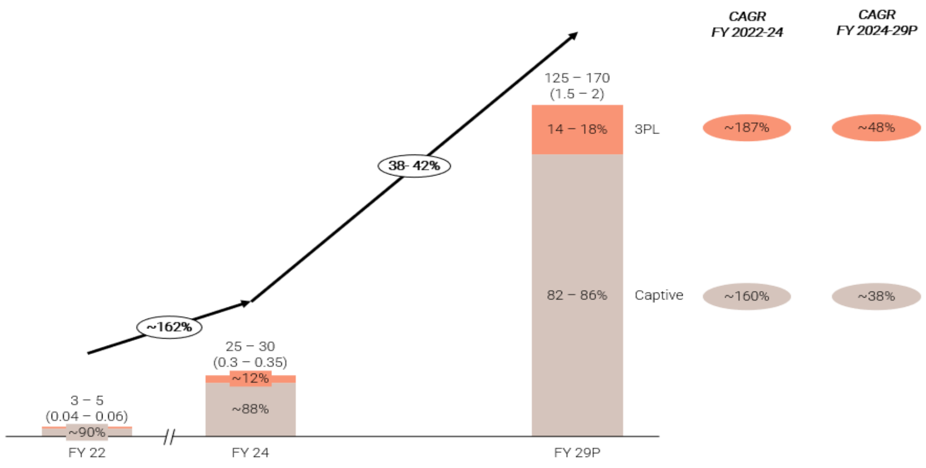
Source(s): Redseer Research and Analysis.

Of this, slotted deliveries' share as overall hyperlocal shipments has been declining year on year reducing from ~95% in FY 2020 to ~56% in FY 2024. Slotted deliveries are mainly handled by the platform's in-house logistics teams due the limited scale and network expansion. While slotted deliveries are largely associated with the grocery category, there is a growing trend of category expansion in quick commerce.

The quick commerce (last-mile) shipments market amounts to ₹25-30 billion (US$0.3-0.35 billion) as of FY 2024 and this is expected to rise to ₹125-170 billion (US$1.5-2 billion) by FY 2029 growing at a CAGR of 40-42%. Within this, 3PL is expected to increase its market share from ~12% in FY 2024 to 14-18% in FY 2029, growing at a CAGR of ~46%.

Figure 48: Quick Commerce (last-mile) Shipments Market Size

In ₹ Bn (US$ Bn), FY 2022, FY 2024, 2029P



Note(s): Conversion rate: US$1=₹83.
Source(s): Redseer Research and Analysis.

Key trends in the hyperlocal market include the following:

Rising micro-market demand post-COVID-19: The pandemic had a positive effect on the hyperlocal delivery market as people shifted online for essential goods. The micro deliveries market is expected to grow significantly over the coming years as more and more people become comfortable with ordering daily needs such as milk, eggs, and breads etc. online.

Category expansion: Quick commerce platforms like Zepto, Blinkit, and Swiggy Instamart are strategically broadening their product range to include categories such as fashion, electronics, home appliances, and luggage. This expansion marks their entry into areas traditionally dominated by established B2C e-commerce providers. Furthermore, organized players like Zara are also looking to reach customers via hyperlocal store fulfilments.

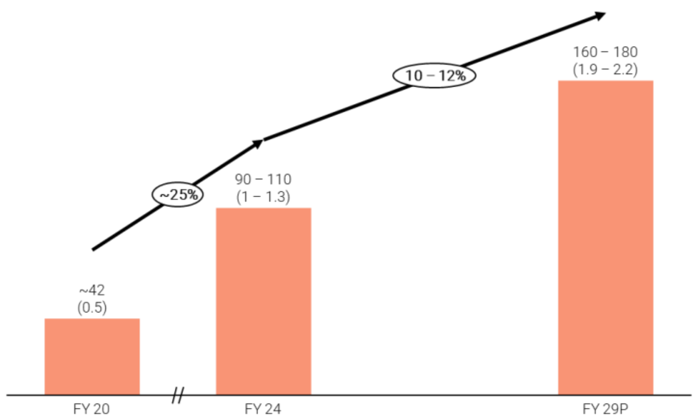
Easier-to-adopt categories: With the ability to deliver quickly and continuous order tracking, hyperlocal commerce can also help consumers with limited digital experience to seamlessly order online. Since these categories have smaller value and more frequent purchases and have low barriers to adoption in terms of pricing or quality compared to existing alternatives, consumers are more comfortable transacting online.

C2C shipments are typically small shipments sent from one customer to another customer. Direct (C2C) shipments shipping is growing as customers migrate to cities and increase their focus on convenience. The market presents a significant opportunity for 3PL players who offer faster and cheaper shipment delivery, especially for the rising number of social ecommerce players.

As of FY 2024, C2C shipments market is ₹90-110 billion (US$1-1.3 billion), expected to grow at a CAGR of 10-12% to ₹160-180 billion (US$1.9-2.2 billion) FY 2029.

Figure 49: C2C shipments market

In ₹ Bn (US$ Bn), FY2020, 2024, 2029P



Note(s): C2C Shipments market includes share of India Post for packets and parcels only. Conversion rate: US$1=₹83.

Source(s): Redseer Research and Analysis.

The primary demand in this market originates from non-documents shipments and parcels. Intra-city on-demand C2C shipments are an emerging segment within the C2C shipments market.

Key Trends and Challenges

Technological enablement and the transition towards comprehensive end-to-end logistics solutions are reshaping the B2C e-commerce logistics

The B2C e-commerce logistics sector is undergoing a significant transformation, driven by the emergence of several key challenges and the innovative solutions firms are developing to address them. These innovations are not only overcoming existing hurdles but also setting new standards that are gradually reshaping industry operations. Some of the key trends that are gaining traction currently are as follows:

Adoption of AI and Big Data

To streamline operations and offer value-added services, 3PL providers are leveraging AI and ML for data-driven insights. By analyzing geocode data from nationwide shipments, they optimize shipment routes, reduce delivery times, refine addresses and cut operational costs, thereby boosting efficiency. Address validation features minimize delivery delays, while AI-driven predictive analytics and demand forecasting improve returns management and inventory control, ultimately enabling higher customer satisfaction and cost optimization

Impact of technological innovation

Technology is driving significant changes in the logistics sector in India, transforming operations and enhancing accuracy and efficiency. Advanced technologies like Automated Guided Vehicles (AGVs) and Automated Sorters streamline warehouse operations by minimizing manual intervention and errors. The Internet of Things (IoT) enables real-time visibility into the supply chain with sensors tracking orders from containers to trucks, improving the flow of goods and customer satisfaction. Additionally, cloud-based ERP systems integrate various business processes, offering real-time data access and improving decision-making. These technological innovations are collectively improving operational efficiency and, as a result, increasing the industry's competitiveness.

Development of proprietary tech stacks

An emerging trend among leading 3PL logistics service providers is the development and deployment of proprietary tech stacks. These custom-built technology platforms offer advantages in addressing operational challenges. A proprietary tech stack allows for greater control over logistics processes, facilitating rapid innovation and unique digital service offerings. This customization enables seamless integration with client systems, improved data security, and tailored solutions to specific client needs. By enhancing scalability and flexibility, proprietary tech stacks help providers quickly adapt to market changes, optimize resource allocation, and maintain a competitive edge.

Consolidation of service offerings

Leading 3PL firms like Delhivery, Xpressbees, and Shadowfax have acquired stakes in specialized vertical logistics service providers. For example, Delhivery has acquired Transition Robotics to enhance their technological capabilities. Similarly, Xpressbess acquired a delivery services player to enter the SME courier space. These mergers and acquisitions are aimed at creating an end-to-end logistics ecosystem, entering newer market segments, or acquiring specialized capabilities. This trend is expected to continue as companies strive to remain competitive in a rapidly evolving market by acquiring additional capabilities, reflecting the industry's shift towards providing comprehensive end-to-end solutions.

eCommerce logistics is a dynamic and evolving landscape facing multiple challenges and threats

The Indian B2C e-commerce logistics sector faces several significant challenges that impact its efficiency and growth. Some of the key challenges it faces are as follows:

Infrastructure deficiencies

Inadequate transportation and warehousing facilities, especially in rural areas, limit connectivity, making last-mile delivery costly and complex. This also translates into high transportation costs and logistical hurdles further restricting access to goods and services in these regions.

Reverse logistics

The B2C e-commerce logistics industry is yet to completely optimise for reverse logistics, which currently remains financially and operationally challenging. With high costs for processing and reintegrating returned products, robust systems to minimize losses and maintain customer satisfaction are paramount.

Seasonal demand fluctuations

Peak B2C e-commerce shopping seasons necessitate efficient management of warehouses, fleets, and personnel to meet increased demand. Similarly, non-peak seasons require the cost-effective utilization of resources to ensure the sustainability of the business.

Evolving customer expectations

As demand for fast and reliable delivery services rises, B2C logistics providers face heightened complexity in optimizing deliveries across a broad geographic area, particularly within tier-2+ pin codes.

In addition to these challenges, B2C e-commerce logistics also faces threats.

Competitive intensity

Increasing competition within the 3PL landscape threatens profit margins, pressuring providers to maintain competitive rates while managing costs. As more players enter the market and existing ones expand their capabilities, the need to offer attractive rates while maintaining service quality intensifies. Providers must continuously innovate and optimize their processes to sustain profitability and market position amidst escalating competition.

Development of railway freight corridors

The Indian government's initiative to develop dedicated railway freight corridors is expected to decrease reliance on road transportation. As freight corridors enhance infrastructure and efficiency in the logistics sector, 3PL providers relying heavily on road transportation may face increased competition, cost pressures, and regulatory challenges. To remain competitive, these players will need to incur high infrastructure costs as well as invest heavily in technology to expand their multimodal capabilities. The ability to integrate these elements will be crucial for maintaining their position in an evolving logistics landscape.

A significant portion of these issues are being addressed through the deployment of technology across the value chain. Companies that can effectively overcome these challenges are well-positioned to capture a substantial share of the B2C e-commerce logistics market.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 18 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Financial Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 31, 235 and 300, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular financial year are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Financial Years 2022, 2023 and 2024 included herein is derived from the Restated Financial Statements, included in this Draft Red Herring Prospectus. For further information, see "Restated Consolidated Financial Information" on page 235.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company", "we", "us", "our" are to Ecom Express Limited. Additionally, please refer to "Definitions and Abbreviations" on page 2 for certain definitions of terms (including technical and industry related) used in this section.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "India B2C E-Commerce Logistics Market" dated August 8, 2024 (the "**RedSeer Report**"), which has been commissioned by us and we paid an agreed fee for such report only for the purposes of understanding the industry exclusively in connection with the Offer. The RedSeer Report is available on the website of our Company at https://ecomexpress.in/investor-relations until the Bid/Offer Closing Data. The RedSeer Report has also been included in "Material Contracts and Documents for Inspection – Material Documents" on page 419. We officially engaged RedSeer in connection with the preparation of the RedSeer Report pursuant to an engagement letter dated June 21, 2024. Unless otherwise indicated, all financial, operational, industry and other related information derived from RedSeer Report and included herein with respect to any particular year, refers to such information for the relevant year. There are no parts, data or information (which may be relevant for the Offer), that have been left out or changed in any manner.*

OVERVIEW

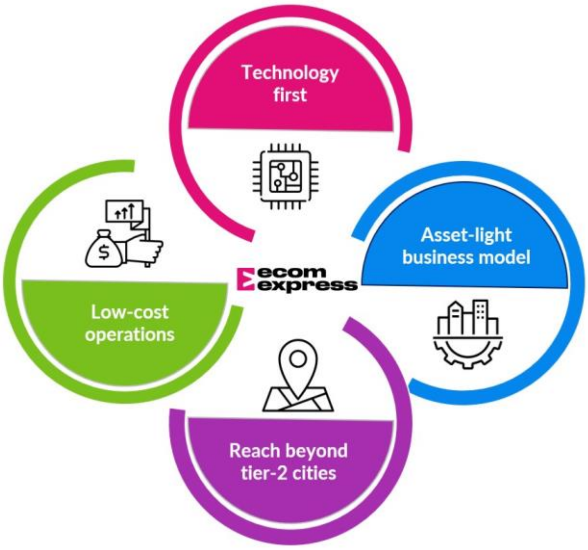
We are India's only pure-play B2C e-commerce logistics solutions provider as of the Financial Year 2024 (*Source: RedSeer Report*). We operate a pan-India express logistics network covering first-mile pick-up, mid-mile transportation and last-mile delivery as well as reverse logistics (i.e., returns) and fulfilment services (i.e., warehousing). By providing essential logistics infrastructure and leveraging technology capabilities, we connect digital retailers and e-commerce platforms to their end-consumers across the country. As of March 31, 2024, we had the widest coverage pan-India and in Tier 2+ regions compared to our peers and cover over 27,000 PIN codes (*Source: RedSeer Report*).

The B2C e-commerce market in India has strong long term growth prospects and is expected to grow at a CAGR of 21% over the next five years from ₹5,100 billion in gross merchandise value ("**GMV**") for the Financial Year 2024 to ₹12,500 – ₹13,500 billion by the Financial Year 2029 (*Source: RedSeer Report*). We have benefitted from, and are well positioned to further capitalize on, the growth of the Indian e-commerce industry. Further, growth in B2C e-commerce shipments is increasingly coming from Tier 2+ regions whose contribution to B2C e-commerce shipments grew to 62% in the Financial Year 2024 and is further expected to grow at a CAGR of 35% until the Financial Year 2029 and contribute to 70-80% of B2C e-commerce shipments (*Source: RedSeer Report*). We had the second-largest market share among our peers in terms of B2C e-commerce shipments and handled over 27% of all B2C e-commerce shipments through third-party logistics providers ("**3PLs**") in India in the Financial Year 2024 (*Source: RedSeer Report*).

Over the last decade, India's e-commerce platforms have adapted and evolved into multiple business models (*Source: RedSeer Report*). Horizontal e-commerce platforms offering multiple product categories on their platforms were supplemented by the emergence of direct-to-consumer (D2C) brands, social commerce platforms and quick commerce models (*Source: RedSeer Report*). We have evolved our business and operations over time, taking into account changes in the e-commerce market by developing logistics solutions for each of these e-commerce categories. This has enabled us to handle over 2 billion shipments since our incorporation in 2013 and further, our annual shipments handled have grown at a CAGR of 33.46% between the Financial Year 2020 and the Financial Year 2024. We have actively focused on building capabilities to service different needs that our customers have felt in their growth journeys. For example, a significant number of our customers require their logistics providers to handle cash on delivery ("**COD**") transactions with their consumers. We have been able to address this requirement, and 78.96%, 80.50% and 79.53% of our shipments for the Financial Year 2024, 2023, and 2022, respectively, were on a COD basis.

We are able to deliver these services by leveraging our technology architecture, our asset light business model, and our wide reach, while keeping our cost of operations low, as described in the image below.

Our Operating Model



- *Technology architecture.* Our technology architecture forms the backbone of our operations and is used to both design our network as well as to enable our first-mile, line-haul and last-mile operations. For example, in our first mile operations, we utilize 33 automated sortation systems, which have allowed us to enhance efficiency in processing, bagging, and weighing at our hubs and processing centers. Our technology architecture also allows us a high degree of control over our network infrastructure and service standards.

- *Asset-light business model.* We employ a scalable asset-light business model which can be adapted based on varying customer requirements. We have 317 leased and rented large facilities (including sorting hubs, processing and return centers, and fulfilment centers) and leased 3,421 delivery centers in each case as of March 31, 2024. Further, we have grown our pool of gig delivery executives and for the Financial Year 2024, 71.42% of our deliveries were completed by our gig workforce. This asset-light business model allows us to optimize our network infrastructure and workforce depending on delivery volumes.

- *Reach.* The 27,000+ PIN codes that we cover collectively account for approximately 97% of India's population (*Source: RedSeer Report*). Our coverage allows us to provide our customers access to consumers in new markets. Backed by our technology architecture and network, we seamlessly move e-commerce shipments across India with a special focus on Tier 2+ regions.

- *Low-cost of operations.* Our asset-light business model helps us optimize margins despite changes in market trends by remaining capital efficient. This has allowed us to bring down our cost per shipment over time. Our operating cost per shipment reduced to ₹39.65 for the Financial Year 2024 from ₹45.40 for the Financial Year 2023 and ₹47.33 for the Financial Year 2022, representing a decline of 16.23%.

Our end-to-end offerings, differentiated network reach, technology driven capabilities and focus on service quality has enabled us to build long-standing relationships with our customers across different e-commerce categories. Our customers include Meesho, Amazon, Nykaa, Puma, Purplle, E-Kart and V Mart among others. As of March 31, 2024, we had 6,384 active customers (i.e., customers who have conducted a transaction with us during the Financial Year).

The services we offer to our customers cover the following:

- *B2C Express Logistics.* We provide comprehensive B2C express logistics solutions tailored to meet the needs of both fast-growing and established e-commerce companies.

- *Time-Definite Deliveries (i.e., Same-Day Deliveries).* We commenced same-day deliveries in order to meet the increasing demand for rapid order fulfilment in the e-commerce sector, ensuring swift and fast delivery of time-critical items.

- *Reverse Logistics.* We provide reverse logistics solutions, facilitating the efficient management of product returns from customers to origin points.

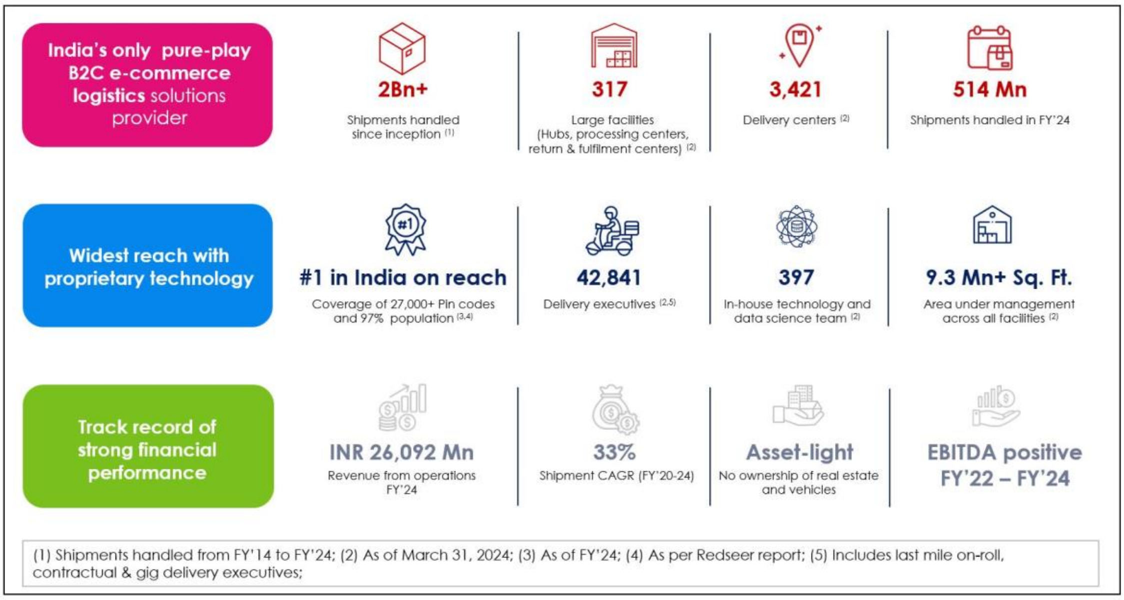
- *Heavy B2C Express Shipments.* We handle and transport heavy and bulky B2C e-commerce shipments, catering to customers and businesses requiring shipment of large or heavy items.

- *Fulfilment Solutions (Warehousing).* We provide comprehensive fulfilment services and assist with storing, managing, and distributing inventory for e-commerce companies.

- *Quick Commerce*. We provide warehousing solutions and dark store offerings tailored for quick commerce customers.

- *Modular Solutions.* In addition to the above, we also cater to e-commerce companies which only require assistance with specific aspects of their logistics operations. We provide flexible and scalable services that adapt to varying client requirements in unbundled supply chain solutions in first mile, line-haul or last mile only modules.

For details, please see "– *Description of our Business – Our Services*" on page 191. Set forth below are certain key highlights relating to our business:



FINANCIAL AND OPERATIONAL METRICS

The table below sets out certain operating and financial metrics for the years indicated.

Particulars	As of / For the Financial Year ended March 31,		
	2024	2023	2022
Active Customers [(1)]	6,384	3,799	2,409
Shipments handled *(in million)*	514.41	468.23	372.31
Number of on roll and contractual employees [(2)]	38,171	36,693	53,273
Number of gig workers [(3)]	32,029	24,545	15,479
Revenue from operations *(₹ in million)*	26,091.60	25,539.32	20,918.90

Notes:

(1) Active customers at the end of the financial year are customers who have conducted a transaction with us during the financial year.

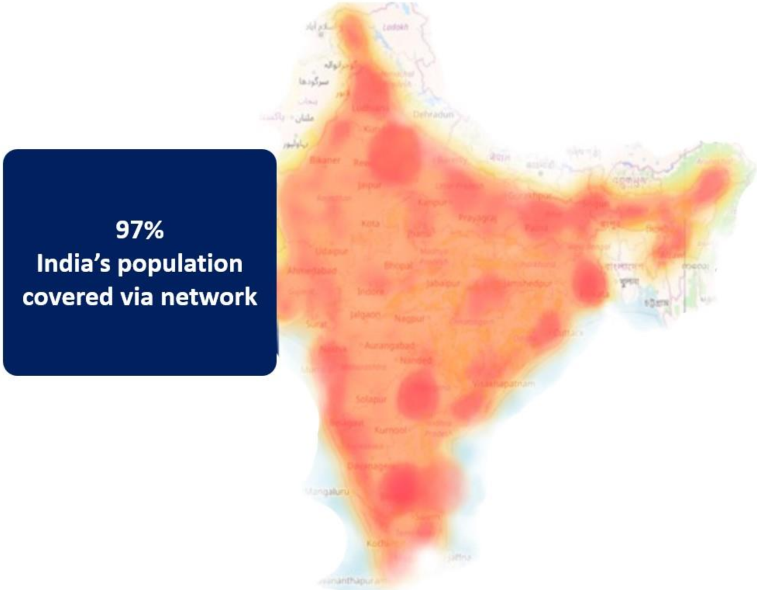
(2) Includes the number of on roll employees as of March 31, 2024, and contractual employees engaged during the month of March 2024.

(3) Represents gig workers engaged during the month of March for the relevant financial year (i.e., gig workers who have handled at least one shipment during the month of March for the relevant financial year).

OUR COMPETITIVE STRENGTHS

India's only pure-play B2C e-commerce logistics solution provider, with widest pan-India reach, well positioned to benefit from the rapid growth of e-commerce in India

We are India's only pure-play B2C e-commerce logistics solutions provider (i.e., focusing exclusively on B2C e-commerce shipments) as of the Financial Year 2024 (*Source: RedSeer Report*). Our pan-India reach covers over 27,000 PIN codes and we had the widest coverage amongst our peers as of March 31, 2024 (*Source: RedSeer Report*.) With a network of 317 large facilities (covering sorting hubs, processing centers, return centers and fulfilment centers), and 3,421 delivery centers, in each case as of March 31, 2024, the PIN codes we cover collectively account for approximately 97% of India's population (*Source: RedSeer Report*). We had the second-largest market share among our peers and handled over 27% of all 3PL B2C e-commerce shipments in India in the Financial Year 2024 (*Source: RedSeer Report*). The map below demonstrates our reach across India:



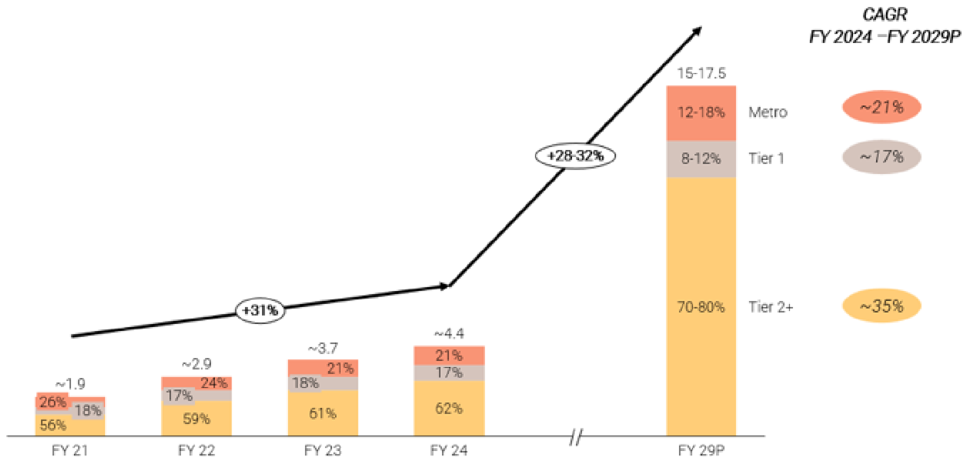
The e-commerce market in India has strong long term growth prospects and is expected to grow at a CAGR of 21% over the next five years from ₹5,100 billion in gross merchandise value ("**GMV**") for the Financial Year 2024 to ₹12,500 – ₹13,500 billion by the Financial Year 2029 (*Source: RedSeer Report*). This growth in e-commerce will require logistics service providers who can address the specific needs of B2C e-commerce companies. Driven by varying shipment sizes, short delivery times, high degree of volatility in demand patterns, a distributed seller base and high proportion of cash transactions, Indian e-commerce require logistics providers with capabilities such as: (i) a wide coverage across India, (ii) express delivery including same-day deliveries, (iii) real-time tracking of shipments, (iv) technology and automation to optimize routes, minimize location errors, and reduce return rates, (v) cash-handling, (vi) heavy-weight shipments, (viii) efficient seasonal volume management, and (viii) return shipments (*Source: RedSeer Report*).

Focusing exclusively on B2C e-commerce logistics has allowed us to dedicate our resources to addressing these specific needs of Indian B2C e-commerce companies. Our single end-market focus has enabled us to design our network and technology architecture in a customized manner. Through our comprehensive logistics offerings including express shipment deliveries, time definite deliveries (i.e., same day deliveries), reverse logistics, heavy shipments, fulfilment services, modular solutions and quick commerce related offerings (such as, dark stores), we aim to provide a platform to serve the entire spectrum of e-commerce categories. We expect that the scale of our network, our exclusive focus on B2C express logistics, our execution strategy, technology capabilities and customer relationships favorably position us to benefit from the rapid growth of e-commerce.

Deep penetration in high-growth Tier-2 regions of India, which is difficult to replicate

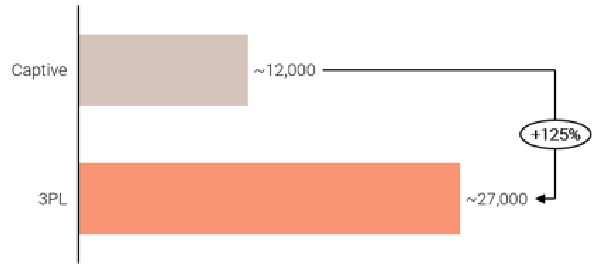
We have the highest coverage compared to our peers in Tier 2+ regions in terms of PIN codes covered as of March 31, 2024 (*Source: RedSeer Report*). Our wide coverage allows us to provide our customers access to consumers in new markets. Backed by our technology architecture and network, we move e-commerce shipments across India with a special focus on Tier 2+ regions.

Growth in B2C e-commerce shipments is increasingly coming from Tier 2+ regions whose contribution to B2C e-commerce shipments grew from 56% in the Financial Year 2021 to 62% in the Financial Year 2024 and is further expected to grow at a CAGR of 35% until the Financial Year 2029 and contribute to 70-80% of B2C e-commerce shipments. The chart below from the RedSeer report depicts the expected growth in B2C e-commerce shipments across regions:



Note(s): Here, metro implies 8 cities, namely – Mumbai (Maharashtra), Delhi (NCT), Bangalore (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra) and Ahmedabad (Gujarat); tier 1 cities in India with a population of more than 1 million and tier 2+ cities imply cities in India with a population of less than 1 million
Source(s): Redseer Research and Analysis

To expand their market reach to these locations, e-commerce platforms have to rely on third-party logistics providers since the captive logistics functions of e-commerce companies can only deliver to significantly fewer PIN codes (*Source: RedSeer Report*). Third-party logistics providers ("**3PL players**") cater to approximately 27,000 PIN codes compared to the approximately 12,000 PIN codes which captive logistics are able to cover (*Source: RedSeer Report*). Set forth below is a chart comparing the number of PIN codes covered by 3PL players and captives for the Financial Year 2024.



Note(s): Count of pin codes of the player with the highest pin code coverage. The count refers to pin codes where the company delivers shipments.
Source(s): Redseer Research and Analysis

Additionally, RedSeer notes that the expansion of e-commerce has enabled sellers and homepreneurs to operate from diverse regions across India, significantly increasing supply chain complexity. Shipments must be picked up from a widespread network of homepreneurs, requiring capabilities beyond those of traditional forward logistics (*Source: RedSeer Report*). Consequently, there is a heightened need for specialized end-to-end 3PL players to manage these intricacies efficiently (*Source: RedSeer Report*).

Our services and reach allow sellers to expand their market reach and deliver to more locations without the need to expand their own facilities. The table below sets forth certain details regarding our operations across city tiers in India for the past three years:

Particulars	**As of/for the Financial Year ended March 31,**		
	2024	**2023**	**2022**
Number of shipments handled *(in million)*	514.41	468.23	372.31
Metro *(% of total number of shipments handled)*	10.52%	9.11%	8.20%
Tier 1 *(% of total number of shipments handled)*	7.69%	7.59%	7.31%
Tier 2+ *(% of total number of shipments handled)*	81.79%	83.30%	84.49%
Lanes served across India *(in thousand)* (1)	6,243	5,746	5,521
Metro *(% of total number of lanes served)*	7.09%	7.16%	7.17%

Particulars	As of/for the Financial Year ended March 31,		
	2024	**2023**	**2022**
Tier 1 (*% of total number of lanes served)*	6.68%	6.85%	6.76%
Tier 2+ (*% of total number of lanes served)*	86.23%	85.99%	86.07%

(1) Lanes (i.e., streets) served for shipment delivery from the location of the pick-up point to the location of the doorstep delivery destination.

In the Financial Year 2024, we picked-up shipments from over 580,000 unique touchpoints across India of which 86.23% were in Tier-2+ regions. In 48.34% of Tier 2+ lanes that we serviced, we have seen shipments increasing by over 100% over the last three Financial Years. While this indicates consumer growth in e-commerce, we believe that it also indicates customer satisfaction with our delivery capabilities.

Further, COD contributed to over 40% of e-commerce GMV in the Financial Year 2024 with many Indian consumers preferring COD for their e-commerce orders (*Source: RedSeer Report*). We have been able to successfully address this requirement, and 78.96%, 80.50% and 79.53% of our shipments for the Financial Year 2024, 2023, and 2022, respectively, were on a COD basis.

Our deep penetration and track record in Tier 2+ regions and ability to handle large volumes of COD shipments is key to our business and for us to continue to grow our operations in the fastest growing regions in India. This also helps improve our margins as our revenue per shipment is typically higher in Tier2+ regions while the cost of delivery is typically lower.

Proprietary and advanced technology architecture, aimed at ensuring faster delivery, better customer experience and low costs

Technology has always been at the center of our value chain and is used to both design our network as well as to assist across our first-mile, line-haul and last-mile operations. This helps improve cost efficiencies and enhance customer outcomes (such as delivery times and accuracy).

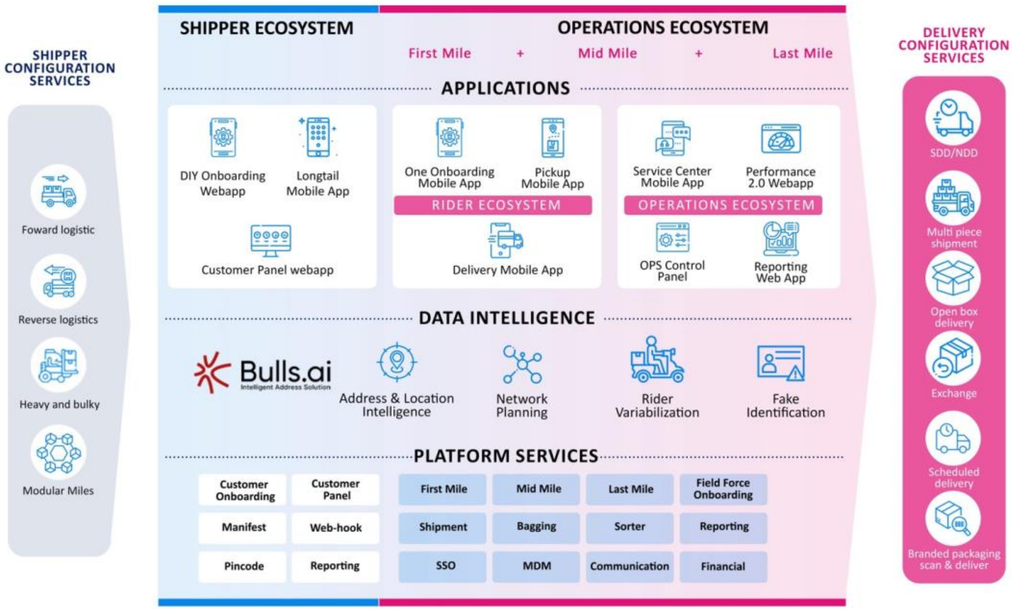
In designing our network, we employ various predictive machine learning models to determine the best location for sorting hubs, processing and return centers, fulfilment centers and delivery centers, based on the locations where higher volumes of shipments are expected. We also use machine learning models to forecast shipment volumes which allows us to add, reduce and allocate capacity across different parts of our network. These technology investments for data-driven network and location planning have enhanced our operational efficiency and cost effectiveness and have led to a 37.48% reduction in network cost per shipment from the Financial Year 2022 to the Financial Year 2024 (network costs being freight and transportation costs for line haul paid to third-party service providers primarily for mid-mile transportation i.e., from one hub to another and from hubs to delivery centers).

In our first mile operations, we have implemented automated sortation systems, which have allowed us to enhance efficiency in processing, bagging, weighing, and revenue assurance at our hubs and processing centers. With 33 sortation systems, we had the highest number of automated sortation systems compared to our new-age peers as of the Financial Year 2024 (*Source: RedSeer Report*).

For our line-haul operations, by leveraging machine learning models and using geocode data that we have captured by handling over 2 billion shipments since our inception, we optimize routing with the aim of reducing logistics cost and increasing the speed at which shipments reach the end-consumer. Further, our proprietary AI-driven Bulls.ai platform is able to predict if customers have entered incorrect delivery location details and automatically corrects this information. This also ensures higher efficiency in deliveries and reduces costs associated with rerouting shipments.

We are also able to exercise a high degree of control over last-mile delivery through live tracking technologies despite the actual deliveries being undertaken by gig workers. Our rider platform also provides visibility to our riders on expected earnings and includes performance and milestone based payouts. As of March 31, 2024, over 180,000 gig workers were registered on our rider platform.

Set forth below is a diagram describing our use of technology across network design and operations.

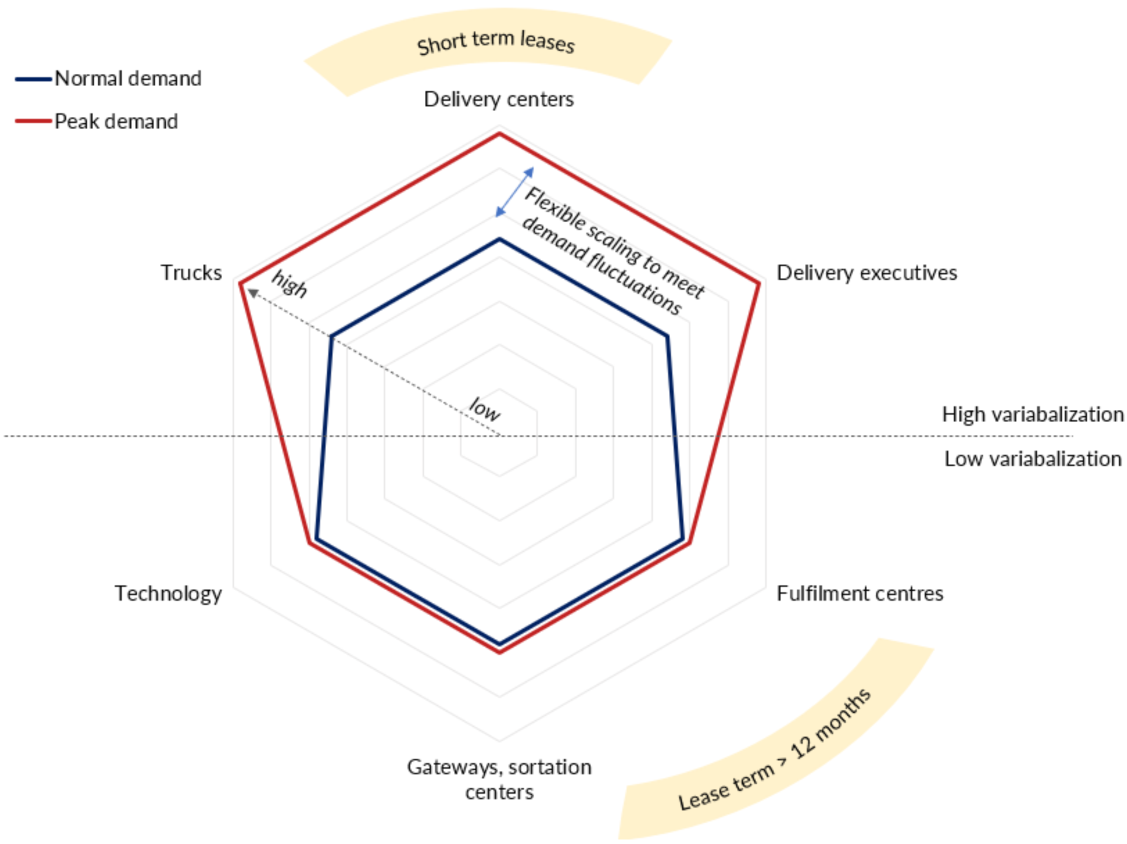


Our technology architecture is capable of handling multiple products and has evolved with the growth of the e-commerce market in India. We have been able to adapt it for new market demands (for example, reverse logistics and time-definite shipments) and new customer categories (such as small retailers and sellers of niche products). For example, our customer onboarding platform, Orb.it, allows small and mid-scale e-commerce businesses to go from onboarding to shipping in less than 3 minutes. In total, we have built 20 distinct applications which provide 185 micro-services. For further detail on these platforms, please refer to "*– Description of our Business – Building Blocks of our business – Our technology platforms and tools*" on page 194.

Asset-light and capital efficient business model

We operate an asset-light model which can be scaled and adapted based on varying customer requirements, and which also helps us optimize margins despite changes in market trends by remaining capital efficient. We have 317 leased and rented large facilities (including sorting hubs, processing and return centers, and fulfilment centers) and leased 3,421 delivery centers, in each case as of March 31, 2024. The leases for our delivery centers are for less than 12 months, allowing us to easily reorganize our last-mile delivery network from time to time. Further, we have grown our pool of gig delivery executives and for the Financial Year 2024, 71.42% of our deliveries were completed by our gig workforce.

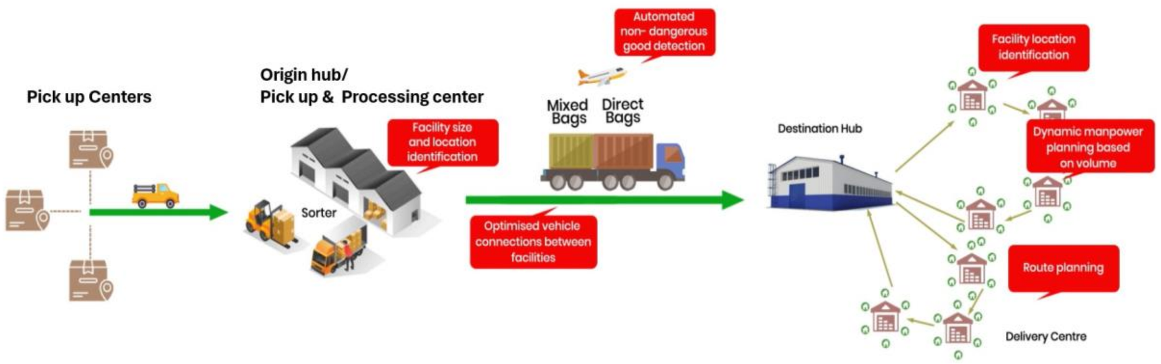
Despite being asset light with all our facilities and vehicles being leased, we maintain operational control over our facilities and operations, aimed at ensuring consistent service standards. We do this by leveraging technology to exercise a high-degree of supervision over our first-mile, line-haul and last-mile operations. See also "*– Proprietary and advanced technology driving operations across the entire value chain*" on page 177. Our network infrastructure has been built to respond to fluctuations in our customers' order volumes allowing us to rapidly add resources to meet peak demand. For example, when demand increases, we deploy vehicles on certain routes that are not otherwise serviced on a daily basis. In other cases, we re-route our shipments through different destinations to optimize both our costs and service quality. We use AI to determine the location of our processing centers and they are located in such a manner that we can serve multiple destinations from a single processing center thus improving our network efficiency. All of our facilities have a fleet of vehicles to ensure that our delivery centers are connected at all times. To service this network, we run hundreds of truck runs, with a daily average of 1,396 truck runs in the month of March 2024. The diagram below describes the use of fixed and variable components in our operations:



We have designed our network architecture to accommodate diverse service offerings, including reverse logistics, heavy shipments, and same-day deliveries. This versatility enables us to efficiently manage various shipment types, meeting the evolving needs of our customers effectively and reduce our network cost per shipment. Leveraging technology and data science, our bulls.ai platform is able to correct delivery addresses and enable effective routing for delivery partners, thus improving their delivery productivity. This is demonstrated by an 18.66% increase in the average number of daily shipments delivered by each of our delivery partners between the Financial Year 2022 and the Financial Year 2024.

A significant portion of our shipment deliveries are done by gig delivery executives. For the Financial Year 2024, 71.42% of our deliveries were completed by our gig workforce. This approach helps us with managing variations in shipment volumes and reducing fixed costs. Our gig delivery executives are paid on an “effort basis”, i.e., based on the number of shipments and types of shipments delivered (such as, returns, same day deliveries or heavy shipments). Further, with higher shipment density (i.e., if a delivery executive is able to deliver multiple shipments to the same consignee or locality), we are able to reduce our per-shipment payout while the delivery executive still benefits from an overall increase in earnings.

This business model helps us in efficiently delivering shipments to end-consumers as described in the image below.



Customer-focused approach, led by an experienced management team

We have built our service offerings based on different needs that our customers have felt through in their growth journeys. We have taken a conscious strategic decision to engage with e-commerce players early in their life cycle and enable them to scale their businesses by providing them with access to our pan-India express logistics network and designing specific solutions based on their logistics needs. We are then able to grow with our customers and are also able to sell the same solutions to other customers, helping drive growth in our business. Our customer-focused product development approach is highlighted by multiple examples:

- *Open Box Delivery.* We started providing 'open-box delivery' services, wherein our delivery executives would open packages in front of end-consumers at the time of delivery to assure them that they have received the product which they ordered.

- *Multi-parcel reverse shipments.* We built capabilities for handling the multi-parcel reverse shipments better for a customer and were quick to replicate it for other e-commerce platforms to effectively handle returns of multi-parcel shipments from a single end-consumer.

- *Shipment latching.* We have implemented shipment latching between the physical shipment packaging and our app so that the entire journey of a shipment can be tracked, with a view to ensuring that packaging is intact, and pilferage reduces. We helped a large seller-based platform to reduce shipment pilferages by implementing shipment latching with flyer and app environment. This helped our customer to reduce seller claims and offer better shipment handling experience to its users. This feature has been replicated and deployed as a standardized product in our reverse pick-up journey for other e-commerce platforms.

We have been adept at identifying emerging trends in the Indian e-commerce industry and building adjacencies to service various e-commerce categories. As of March 31, 2024, we had over 6,384 Active Customers across the following categories:

- *Horizontal e-commerce platforms.* These companies are large e-commerce marketplaces, such as Meesho and Amazon.

- *Diverse e-commerce market participants.* They primarily consist of (i) major vertical merchants with a specialized sector focus; (ii) D2C merchants; (iii) social commerce marketplaces; and (iv) small retailers and sellers of niche products. Some examples of our customers in this category are Puma and Purplle.

- *Quick commerce and hyperlocal business models*. These customers are quick commerce platforms that handle hyperlocal deliveries.

By addressing specific customer category needs, we have grown in terms of shipment volumes handled at a CAGR of 33.46% between the Financial Year 2020 and the Financial Year 2024 and 17.54% between the Financial Year 2022 and 2024. Our horizontal platforms shipments and non-horizontal shipments grew at a CAGR of 16.24% and 24.09%, respectively, between the Financial Year 2022 and 2024 (*Source: RedSeer Report*). By becoming a crucial part of our customers operations, we have also managed to create high client stickiness.

We operate with a focus on customer-facing metrics and key result areas, underscoring our commitment to customer experience. By prioritizing these metrics, we endeavor to ensure that every interaction is geared toward exceeding customer expectations and delivering results.

Our growth and learning is made possible by a management team comprising both Promoters and professional management executives. Our Promoters, Kotla Satyanarayana and Manju Dhawan, worked for a major logistics company in India for more than two decades prior to establishing our Company. Our professional management team is headed by our chief executive offer, Ajay Chitkara who is experienced in heading-up large organizations having previously worked in the telecommunications and digital infrastructure sectors. Our Key Managerial Personnel and Senior Management Personnel come from diverse backgrounds with rich work-experience in industries such as logistics, e-commerce, consumer brands and technology, among others. For further details, see "*Our Management*" on page 212.

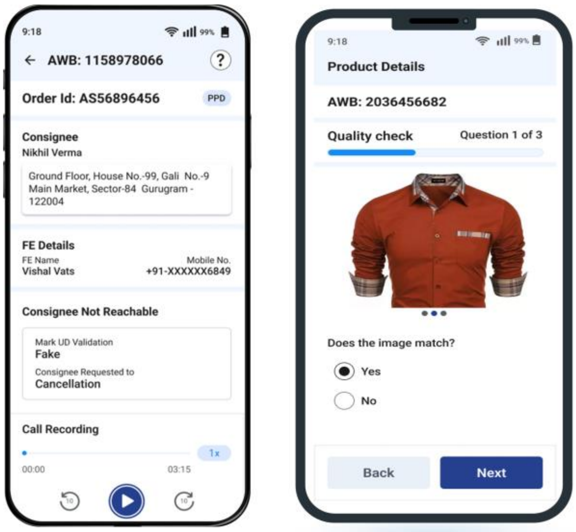
OUR STRATEGIES

Continue to build and develop adjacencies by addressing growing customer requirements.

The increasing adoption of e-commerce has led to multiple product offerings and models across the country. (*Source: RedSeer Report*). As the e-commerce market in India evolves and matures, driven by expansions in categories and business models such as marketplaces, D2C, and quick commerce, we aim to grow into adjacent and complementary services. We are able to do this by leveraging our existing infrastructure which is capable of handling diverse product and shipment profiles. This adaptability strengthens our service capabilities in fast-growing segments such as D2C and quick commerce.

Keeping the needs of our customers and market trends in mind, we have diversified into the following adjacencies and intend to grow our revenues from these adjacencies going forward:

- *Reverse logistics*. Recognizing the significance of reverse logistics in the e-commerce ecosystem, we have strengthened our infrastructure to manage returns. This includes streamlined processes for collecting, processing, and redistributing products, ensuring customer convenience and operational efficiency. We aim to continue to improve quality validation process and to enhance return center processes and improve return center footprint. Set forth below is an image of our reverse pick-up application:



Reverse pick-up application

  For example, for a large horizontal e-commerce platform, we have streamlined pick-ups and returns to over 100,000 sellers, enhanced our network to ensure reliable, low-cost deliveries and implemented advanced routing and real-time tracking to reduce costs and delays. Our return solutions helped reduce pilferage risks, ensuring a secure and transparent supply chain.

- *Time-definite deliveries*. We are enhancing our capabilities to include time-definite deliveries (i.e., same-day deliveries). This expansion addresses the increasing demand for swift delivery in e-commerce, boosting market competitiveness. We are leveraging air modal transportation, fulfilment centers and our intracity footprint to drive time definite products to deliver to customers within same day. For example, for a large beauty and cosmetics platform, we have enhanced delivery speed and efficiency for both intra-city and intra-region distributions and created tailored solutions to optimize their network and last-mile operations. The implementation of these logistics solutions significantly improved their operational efficiency, resulting in significant revenue growth for us from this customer between the Financial Year 2022 and the Financial Year 2024.

- *Fulfilment Services*. Our fulfilment services cover warehousing, order management, inventory control, and last-mile delivery customers across retail, consumer goods and quick commerce categories. We enable robust order and warehouse management systems, efficient order processing in various storage formats such as mother hubs, community warehouses and dark stores to our customers. These offerings are designed to optimize supply chain operations for our customers, and we intend to consolidate our position in the market. Revenues from fulfilment services grew at a CAGR of 40.74% from Financial Year 2022 to Financial Year 2024. For example, utilizing our advanced order and warehouse management suites, we supported the growth of a healthcare platform, by creating efficiencies across all stages of shipment delivery. We also introduced measures such as OTP verification and call validation to enhance security for the customer. These enhancements contributed to the platform achieving significant revenue growth for us between the Financial Year 2020 and the Financial Year 2024.

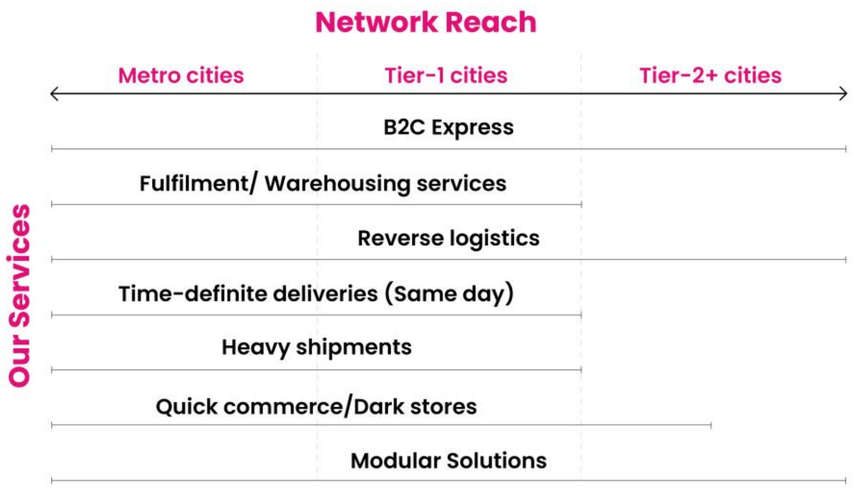
- *Modular Solutions*. We provide modular unbundled supply chain solutions services in a 'plug-and-play' in first mile, line-haul or last mile only modules. This approach enables us to cater to captive arms of large horizontal platforms which require specialized support in a critical part of their supply chain and opens up new revenue streams for our Company. Shipment volumes from modular offerings may also help in improving shipment density, which may help us reduce costs as we scale. For example, for certain large horizontal platforms, we provide modular sortation and processing services at various large facilities. We also operate last mile centers for these platforms across India, hence operating in a completely modularized manner.

- *Quick commerce*. We provide warehousing solutions and dark store offerings tailored for quick commerce customers. Revenues from our quick commerce solutions have grown at a CAGR of 99.33% from the Financial Year 2022 to the Financial Year 2024. We also operate dark stores at our delivery centers for various customers on storage and doorstep delivery model. This enables us to operate within the quick commerce domain and also helps us monetize our delivery centers in a unique way. We may also evaluate and venture into hyperlocal parcel and customer-to-customer (C2C) deliveries to support the quick commerce. Further, we expect that our network design, fulfillment centers and intra-city distribution footprint will help us in achieving the delivery speeds which quick commerce customers require. For example, for a major hyperlocal fintech player, we implemented a comprehensive logistics framework that includes advanced warehousing solutions and an innovative self-collection system at our last-mile delivery centers to address scalability, return management, and warehousing challenges. Our strategic enhancements have significantly boosted our revenue from this customer from the Financial Year 2022 to the Financial Year 2024.

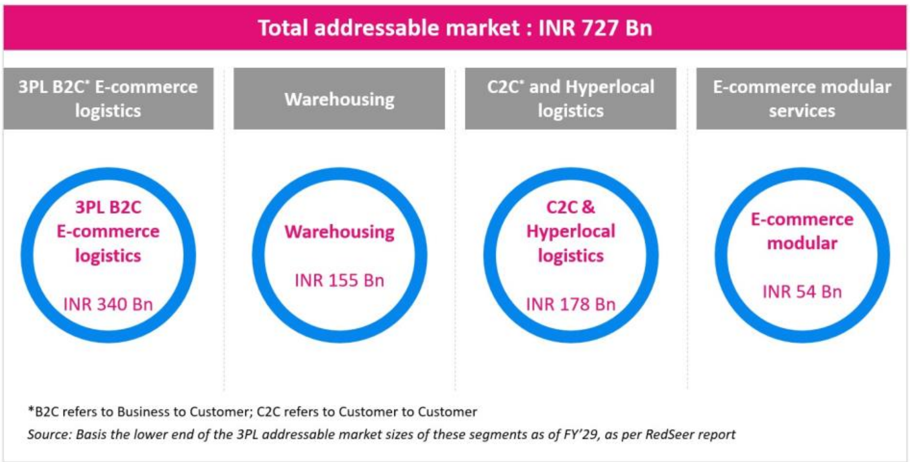
- *Heavy shipments*. Our infrastructure is already equipped to handle heavy shipments from both online and omni-channel distribution models. We look to scale up our delivery volumes for larger and bulkier items for which we are also able to charge premium rates.

- *Data-led value added services*. Having handled over 2 billion shipments since our inception, we possess extensive address and geocode data. In the Financial Year 2024, we picked-up shipments from over 580,000 unique touchpoints across India. With vast amounts of data at our disposal, we optimize operational efficiency and pass on the benefits to our customers in meeting their service expectations. Our data can help our customers enhance consumer and seller experiences, facilitate consignee and seller profiling, and bolster fraud detection capabilities, thereby providing valuable insights to our customers.

For our B2C express logistics and reverse logistics offerings, our focus is to continue to enable pan-India coverage for our customers, including Metros, Tier 1 and Tier 2+ cities. Through our geographic coverage of over 27,000 PIN codes, we offer accessibility and convenience to our customers, regardless of their location. The adjacent offerings that we look to grow, such as time-definitive deliveries, fulfilment services, heavy shipments and quick commerce, are primarily to cater to Metro and Tier 1 cities, with a focus on India's 30 largest cities. Our focus on these urban centers is driven by demand for high-speed deliveries and premium services. By offering these services, we aim to meet the specific logistics challenges of urban settings, where there is potential for higher revenue per shipment and the demand for swift and efficient shipment delivery is most pronounced. Set forth below is an image describing the markets that we look to target through our various service offerings.



By growing our revenues from various adjacencies, we aim to strengthen our position in the logistics industry and capitalize on a large and growing market, as described in the image below.



Deepen relationships with key existing customers and expand our customer base through a strategic go-to-market approach

As the Indian e-commerce landscape expands with diverse product offerings and business models, we look to engage and grow our business across different categories:

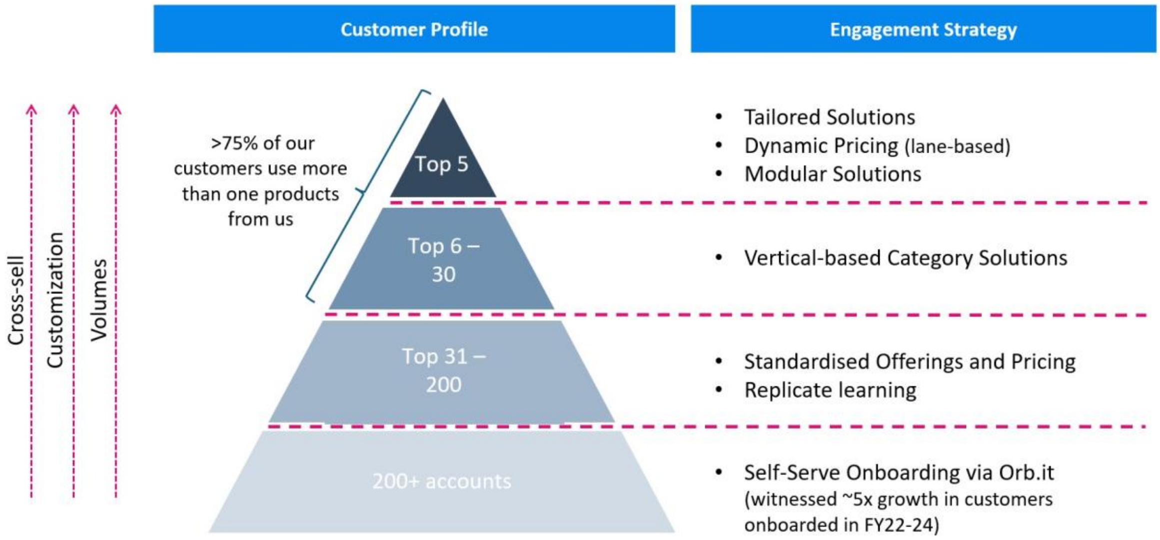
- *Horizontal platforms*. Our aim is to continue to deepen our relationships with large horizontal platforms. According to RedSeer, while the number of horizontal e-commerce shipments handled by 3PL providers have grown by approximately 9% from the Financial Year 2022 and 2024, our horizontal e-commerce shipments have grown by 16.24% during the same period.

- *Emerging platforms* (*vertical and D2C platforms, social commerce marketplaces, small retailers and sellers of niche products*). We look to focus on tapping into emerging vertical and D2C platforms to drive the growth of our business. According to RedSeer, while the non-horizontal shipments handled by 3PL providers have grown by approximately 23.5% between the Financial Year 2022 and 2024, our non-horizontal shipments have grown by 24.09% during the same period.

- *Quick commerce platforms*. Currently, we provide warehousing and dark store solutions to notable quick-commerce and hyperlocal companies. We may also evaluate and venture into hyperlocal parcel and customer-to-customer (C2C) deliveries to support our quick commerce customers.

All of these contributed to our shipments growing at a CAGR of 17.54% between the Financial Year 2022 and 2024 while the total B2C e-commerce shipments handled by 3PL providers have only grown by approximately 16% (*Source: RedSeer Report*).

We approach our customer base as four distinct cohorts and take a different approach to growing our business with each of them.



- *Top 5 Customer Groups.* Our strategy for our largest customers focuses on delivering highly tailored solutions to meet their specific needs. The three largest horizontal platforms in India (Meesho, Flipkart, Amazon) contributed to approximately 79% of the overall B2C e-commerce market for the Financial Year 2024 (*Source: RedSeer Report*). Consequently, our five largest customer groups (i.e. customer entities together with their affiliates) also contributed to 75.16% of our revenue from operations for the Financial Year 2024.

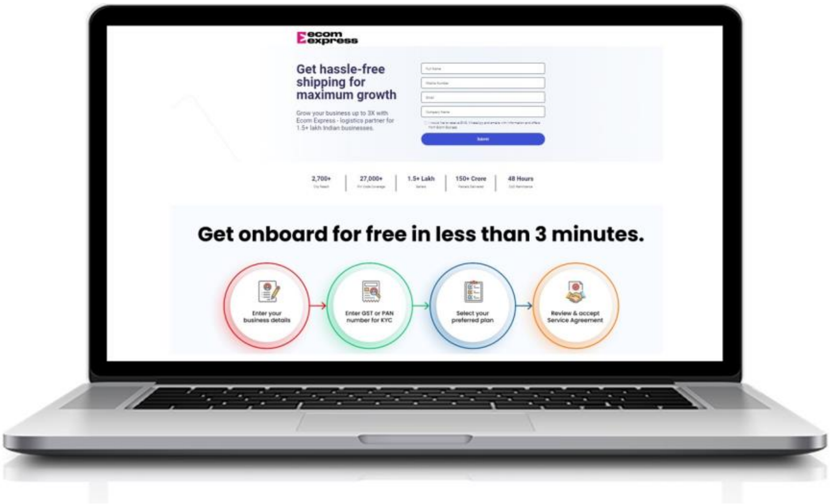
  To drive business growth with these customers, we look to sell more products and also experiment with different pricing strategies. For example, for certain key customers, we have recently started to employ a 'lane-based' pricing model under which our pricing is determined based on several factors, including origin-destination pair, location (including remote and less accessible locations) and whether it is cash-on-delivery or a pre-paid transaction. Since our key customers are more likely to use our services to reach less accessible locations, this pricing model helps us extract higher revenues on a per shipment basis. We also provide an excess load sharing service, wherein we can add their loads to our existing fleet on these lanes, at a favorable price.

  Additionally, we provide a diverse range of services to these customers including reverse logistics, heavy shipments handling, fulfilment services, same-day delivery services and modular solutions, ensuring comprehensive that we are able to service all of their logistics requirements which cannot be met by their captive logistics functions. We aim to continue to add on to these services based on additional needs that our key customers may feel as they continue to grow.

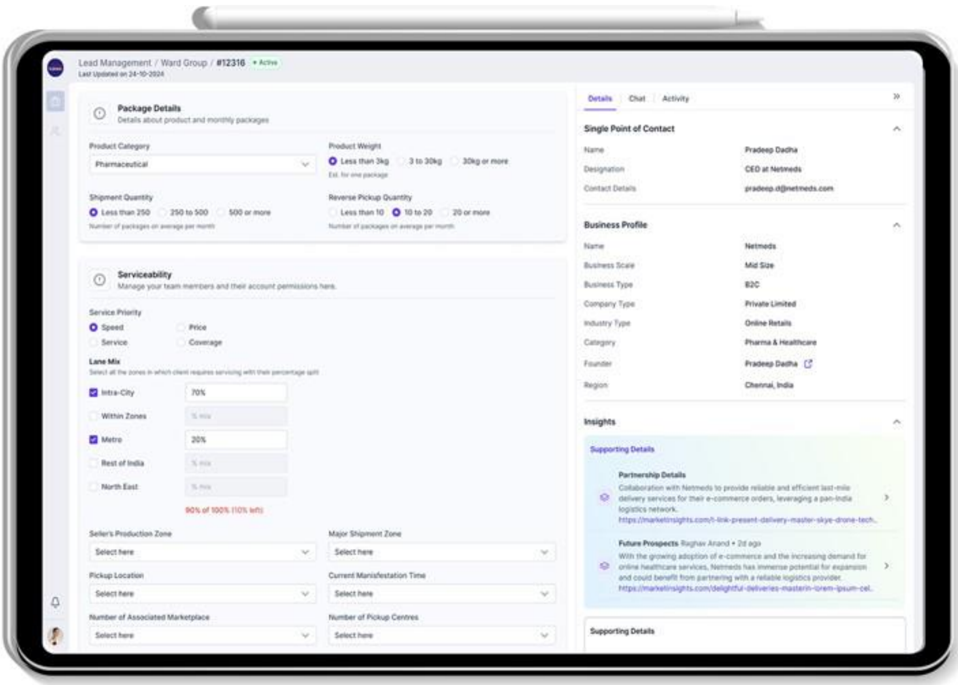
- *Top 6 – 30 Customer Groups.* For this cohort of customers, our strategy focuses on providing flexibility in both product and pricing solutions by negotiating pricing rates with each customer and tailoring our service offerings to be interoperable with their platforms. Our service offerings are also customized for different e-commerce verticals such as fashion, beauty and personal care, and home and furniture. Since many customers in this cohort are D2C customers, our service offerings and network coverage allow them to focus on their products and rely on us to increase their reach. This approach is aimed at ensuring that we meet the diverse needs of these customers effectively, enhancing their satisfaction and fostering long-term partnerships. More than 75% of our top 30 customers use more than one of our service offerings.

- *Top 31 – 200 Customer Groups.* For this cohort our strategy revolves around offering standardized products and pricing for ease of use. We provide simplified product offerings and technology solutions, such as express shipments, that enable smooth operations tailored to their needs. We also leverage learnings from our key Top 30 customers to build standardized and platform level offerings for this set of customers. This approach ensures efficient service delivery.

- *Top 200+ Customer Groups.* For the remaining 'long-tail' of small and mid-scale customers, we have streamlined onboarding and ordering processes through our Orb.it self-serve platform. This approach facilitates rapid onboarding, integration and supports their logistical needs effectively. Our Orb.it platform has onboarded 12,323, 3,386 and 2,187 customers during the Financial Years 2024, 2023 and 2022, respectively. Set forth below are images from our Orb.it platform.



Orb.it onboarding platform



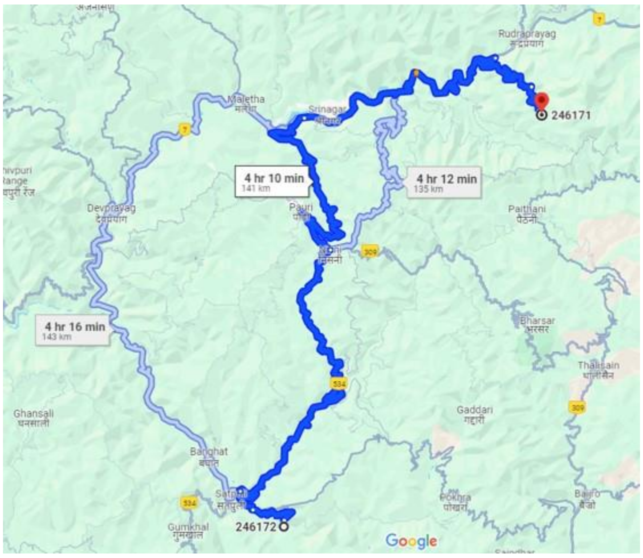
Sales automation tool

Focus on providing superior customer experience through technology investments

Driven by varying shipment sizes, short delivery times, high degree of volatility in demand patterns, a distributed seller base and high proportion of cash transactions, Indian e-commerce require logistics providers with: (i) a wide coverage across India, (ii) express delivery including same-day deliveries, (iii) real-time tracking of shipments, (iv) technology and automation to optimize routes, minimize location errors, and reduce return rates, (v) cash-handling, (vi) heavy-weight shipments, (viii) efficient seasonal volume management, and (viii) return shipments (*Source: RedSeer Report*).

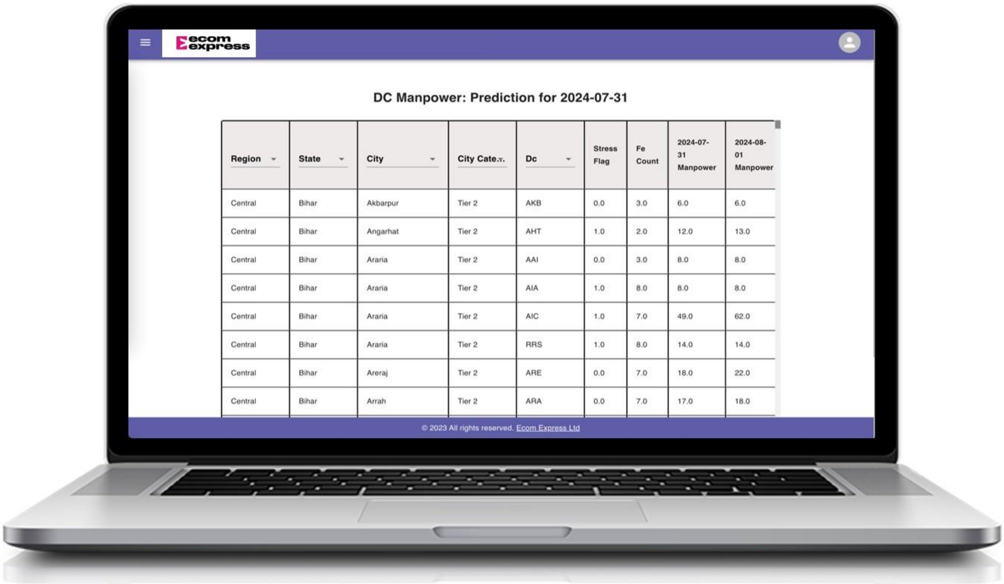
We seek to address each of the needs through technology investments across the shipment lifecycle, which drive better customer experience. Set forth below are a few examples of how we seek to improve customer satisfaction:

- *Delivery Accuracy*. A change in a single digit of a PIN code can lead to a significant misroute in a shipment as demonstrated in the image below. Our proprietary AI-driven Bulls.ai platform is able to predict if customers have entered incorrect delivery location details and automatically corrects this information.



- *Volume variations.* Our data science tools are crucial for managing shipment variability and enhancing operational efficiency. By using predictive models, we forecast load profiles at delivery centers, allowing us to adjust resources and workflows proactively. This helps prevent bottlenecks and ensures smooth operations. Our models also facilitate effective coordination with gig delivery partners by predicting delivery volumes and their on-job requirements. Additionally, we dynamically allocate network transportation based on real-time data and optimal route patterns. This data-driven approach improves decision-making, streamlines operations, and ensures timely, and reliable deliveries. Set forth below is an image of a dashboard displaying predicted order volumes and manpower requirements.

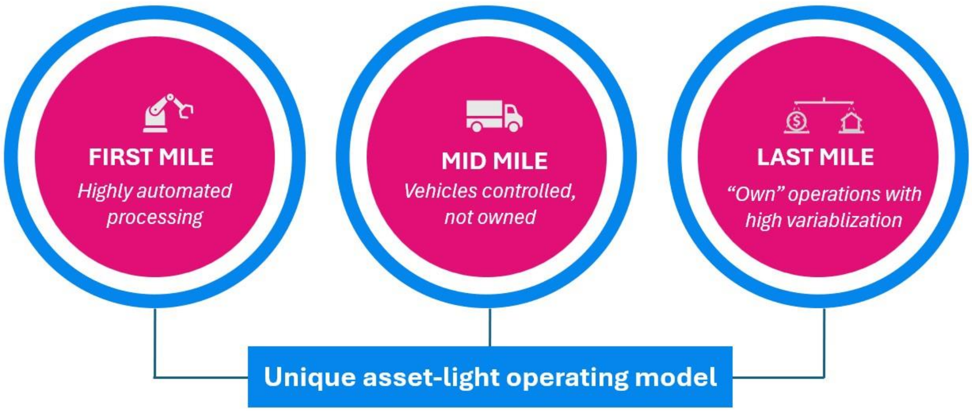
Order volume prediction model



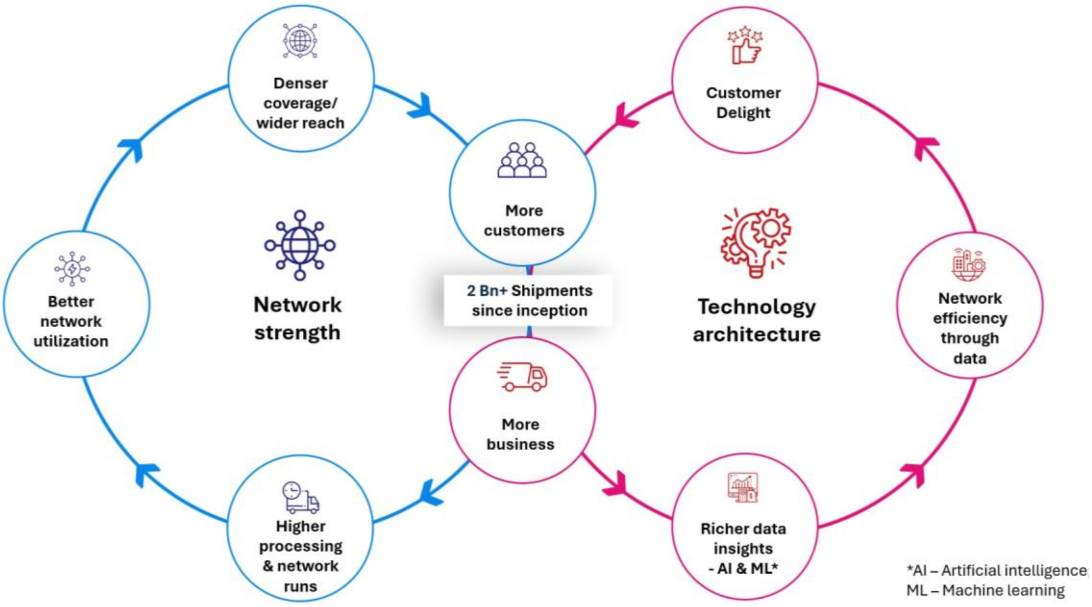
Manpower requirements prediction model

- *Quality of delivery*. We seek to employ various tools to continuously improve on the service quality at the last-mile through robust technology layer which supervises our delivery executives with a view to ensuring that there is no pilferage or fake delivery attempts and creating a dependable COD collection and reconciliation framework.

The key elements of our operating model are described in the image below.



We continue to build on our capabilities using rich data insights that we are able to collect every day in our business operations by servicing a large and growing customer base. Having handled over 2 billion shipments since our inception, we possess extensive address and geocode data. We simultaneously seek to increase the density of our network and its reach, which helps further drive customer outcomes (such as delivery times and accuracy) and consequently, growth in our business. This process is reflected in the flywheel below:



In 48.06% of the lanes that we serviced we have seen shipments increasing by over 100% over the last three Financial Years.

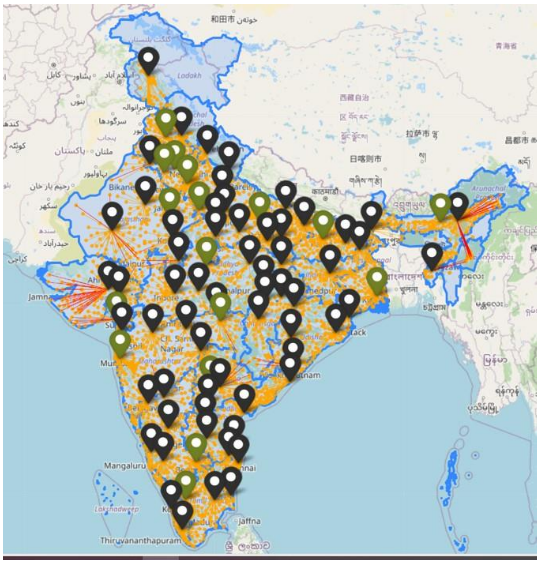
We have a team of dedicated account managers who take care of the end-to-end shipment lifecycle and address all customer related queries. Each complaint closure is closely monitored daily followed by a weekly report with the leadership team. We also have regular service reviews with our customers' assigned shippers to make sure that the shipments are being carried out smoothly.

Continue to reduce costs across our operations

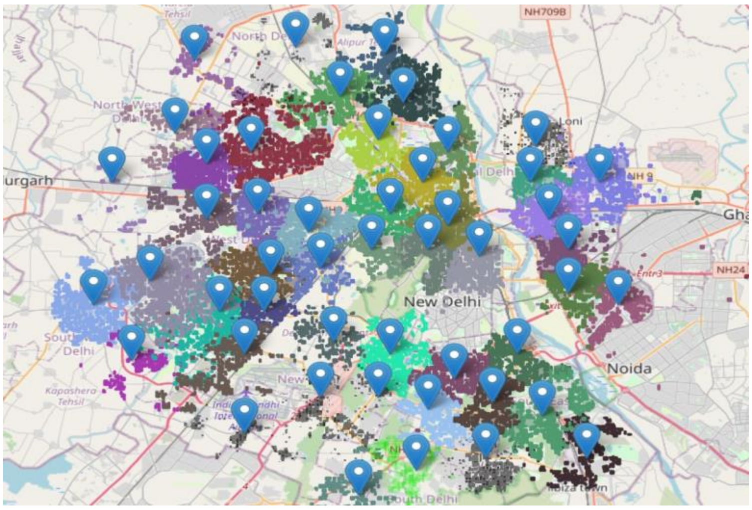
We look to continue to optimize our cost of operations by continuous re-engineering of network design, technology initiatives, innovations in our operating model and process improvements. For example, in recent years, we have implemented general-purpose technology solutions such as Bulls.ai and our customer onboarding application, Orb.it, scaled our gig-workers platform, deployed agile proprietary enterprise resource planning systems, reduced manpower expenses by increasing the share of shipment deliveries by gig workers, and improved cost savings in consumption of materials through innovation.

Our all-in network AI portal is a key tool for designing and managing shipments at hubs and delivery centers through advanced data science modules. Within our AI portal, our delivery center planner and hub location planner uses AI to determine the optimal locations for these facilities, enhancing speed, reducing distances, and cutting delivery costs. Similarly, our route planner optimizes fleet routes, significantly reducing delivery times. This approach ensures efficient operations, fast delivery, and low costs, driving overall improvements in our logistics and enhancing service quality. Set forth below are images from our AI portal, delivery center planner, hub location planner and route planner.

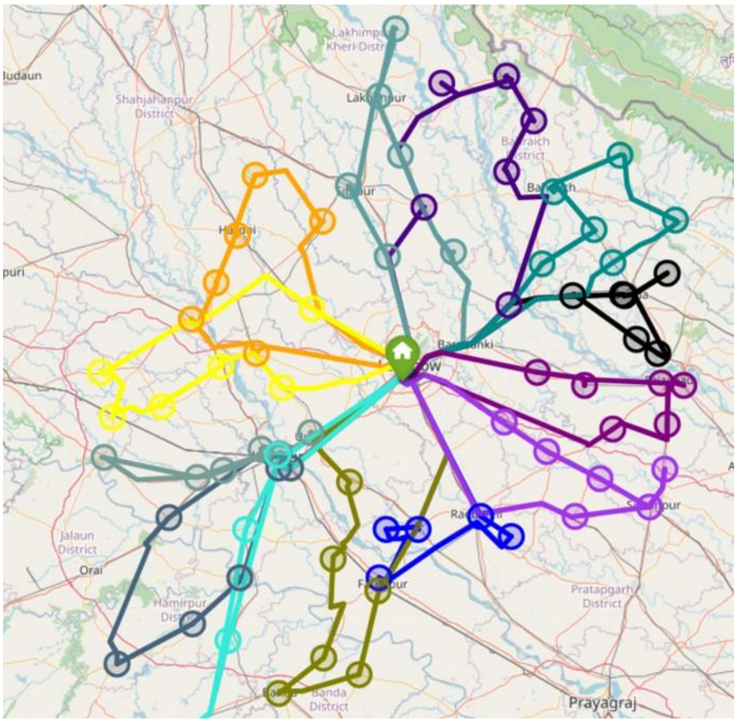
All-in network AI portal (screenshot as of July 31, 2024)



Hub Location Planner (screenshot as of July 31, 2024)



Delivery Center Planner (screenshot as of July 31, 2024)



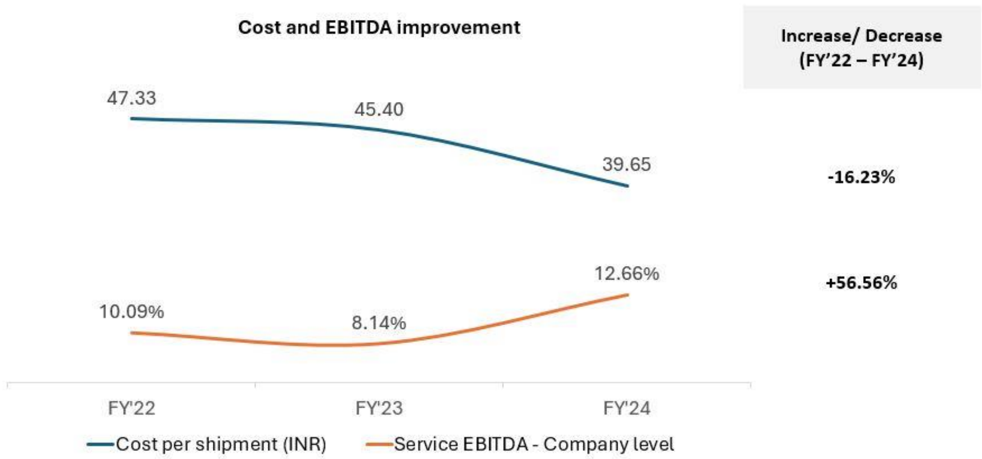
Route Planner (screenshot as of July 31, 2024)

In our supply chain, some parts of our costs to create and run the network are fixed. As our business grows and our network density increases, we see the opportunities to extract higher returns from these fixed costs. For example, if we are able to increase our shipment density, this reduces the overall cost per shipment for us. At the same time, by consolidating shipments, we enable delivery executives to maximize their earnings with the same distance travelled. This dual benefit highlights our commitment to both optimizing financial rewards for delivery professionals and achieving sustainable cost-efficiency for our business.

At our hubs and processing centers, we have invested in building our automated sortation capacity, which can process up to 113.77 million parcels every month. This is helps reduce operating costs for each shipment in the first mile, as every incremental shipment processed in our first mile hubs further utilizes these investments at no additional cost to us. In addition, the captive functions of certain horizontal e-commerce platforms use our automated sortation systems in a modular plug and play format. As we expand our modular services with these and other e-commerce platforms, we aim to grow revenues from this modular offering, which we are able to offer without incurring additional costs.

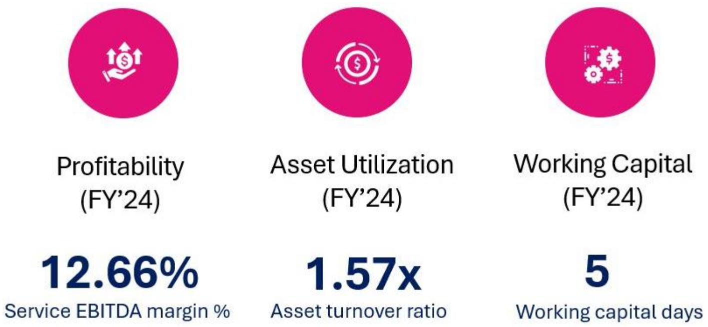
For our variable costs, we aim to continue to undertake initiatives to reduce them at a unit level, such as vendor consolidation and process innovations. Further, by increasing the share of deliveries undertaken by gig workers, we seek to reduce our fixed employee costs while still being able to meet increases in our customers’ shipment volumes.

Our asset-light approach has allowed us to remain capital efficient and bring cost per shipment down over time. Our operating cost per shipment reduced to ₹39.65 for the Financial Year 2024 from ₹45.40 for the Financial Year 2023 and ₹47.33 for the Financial Year 2022, representing a decline of 16.23%. We also achieved a Service EBITDA of ₹3,303.93 million, ₹2,078.93 million and ₹2,110.37 million for the Financial Years 2024, 2023 and 2022. Further, our network cost per shipment decreased by 37.48% between the Financial Year 2024 and the Financial Year 2022. Set forth below is an image demonstrating improvements in our cost per shipment and Service EBITDA.

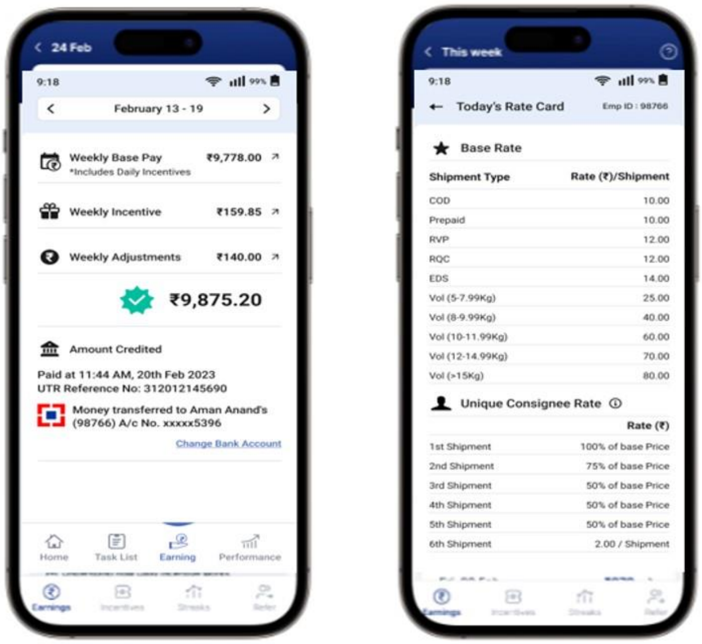


Further, as a capital prudence measure, we continuously assess our capital requirements and maintain an efficient overall financing structure while avoiding excessive leverage. Along with our asset-light business model, this helps drive return on capital. Our asset turnover ratio, defined as revenue from operations divided by average assets invested in the business (calculated based on total assets for the relevant Financial Year less cash and bank balances) was 1.57 times for the Financial Year 2024, 1.60 times for the Financial Year 2023, and 1.88 times for the Financial Year 2022.

In the Financial Year 2024, we demonstrated a higher asset turnover and lower working capital cycle as compared to our new age listed peer. (*Source: RedSeer Report*). Our average working capital days were 5, 10 and 24 for Financial Years 2024, 2023 and 2022, respectively, which demonstrates a strong record of working capital optimization. Set forth below are certain metrics relating to our financial performance for the Financial Year 2024.



We propose to continue to undertake cost prudence measures and improve on processes to strengthen our margins. With a continuing focus on finding and innovating for alternate delivery models such as kirana stores and drone deliveries, we strive to provide better service levels while optimizing last-mile costs. We are also looking to implement alternate last mile compensation models. For example, we have introduced performance and milestone based payouts for gig workers, which allows us to reduce our fixed delivery costs while also allowing gig workers to earn higher revenues if they are able to meet higher delivery volumes. Set forth below is an image of our last mile delivery app on which gig workers are able to view performance and milestone-based payouts.



Last mile delivery app

Capitalizing further on our talent pool through investments in employee-wellbeing and safety

We aim to further capitalize further on our talent pool through policies and measures aimed at improving their well-being, and thus boosting productivity. For example, we offer early wage benefits to both employees and delivery partners. During the Financial Year 2024, 10,771 individuals have accessed approximately ₹80 million in early wage benefits, providing crucial financial security during emergencies and unforeseen circumstances. Additionally, we prioritize the well-being of our delivery partners by providing comprehensive group and accidental insurance coverage, offering up to ₹200,000 per delivery partner.

We have also created internal and external training modules to ensure that all on-roll and off-roll employees are trained in respect of fire, road and workplace safety. Our training team provides regular refresher training sessions to our employees, especially those who are working with our sorters and other related machinery.

Additionally, we have taken initiatives to enhance the participation of women in our workforce, including as delivery executives. We conduct quarterly audits across facilities to evaluate the physical infrastructure provided to female staff. The audit includes questions on safety and surveillance, security checks, transportation services, personal care and hygiene, and training and awareness. Women constituted approximately 5.93% of our employee pool as of March 31, 2024 and held 9.74% of key positions across our Company. Increasing female participation in our Company will allow us access to a wider talent pool.

We also look to further enhance our technology architecture by hiring highly-skilled employees. As of March 31, 2024, our technology and data science team (including off roll employees) comprised 397 members.

DESCRIPTION OF OUR BUSINESS

Our Services

The services we offer to our customers include:

- *B2C Express Logistics.* We provide comprehensive B2C express logistics solutions tailored to meet the needs of fast-growing e-commerce players.

- *Time-Definite Products (Same Day Deliveries).* We commenced same-day deliveries in order to meet the increasing demand for rapid order fulfilment in the e-commerce sector, ensuring swift, fast and reliable delivery of time-critical items.

- *Reverse Logistics.* We provide robust reverse logistics solutions, facilitating the efficient management of product returns from customers to origin points. This service includes streamlined processes to enhance convenience and operational efficiency.

- *Heavy B2C Express Shipments.* We handle and transport heavy and bulky B2C e-commerce shipments, catering to customers and businesses requiring shipment of large or heavy items. This capability ensures safe and efficient delivery of oversized goods across designated destinations.

- *Fulfilment Solutions (warehousing).* We provide comprehensive and omni-channel fulfilment services designed to store, manage, and distribute inventory for businesses. With strategically located warehouse facilities nationwide, we offer customizable solutions to meet diverse customer needs. As of March 31, 2024, we operated 32 fulfilment centers in India.

- *Modular Solutions.* We provide modular unbundled supply chain solutions services in a 'plug-and-play' in first mile, line-haul or last mile only modules. This approach enables us to cater to captive arms of large horizontal platforms which require specialized support in a critical part of their supply chain.

- *Quick Commerce*. We provide warehousing solutions and dark store offerings tailored for quick commerce customers. These dark stores are operated from our delivery centers for various customers on storage and doorstep delivery model. This enables us to operate within the quick commerce domain and also helps us monetize our delivery centers in a unique way. Further, through our data-led value added services, we help our quick-commerce customers optimize operational efficiency and pass its benefit to our customers in meeting their service expectations.

Building Blocks of our business

The key building blocks of our business model are our (i) infrastructure and automation (ii) network capabilities (iii) asset-light operating model (iv) focus on customer experience and (v) our technology platforms and tools.

Infrastructure and automation

Since our inception, we have prioritized a scalable infrastructure and automation-led business model. Our business model involves utilizing leased and rented facilities, which allow us to expand our logistics network in response to market changes. As of March 31, 2024, we managed 317 large facilities including sorting hubs, processing centers, return centers, and fulfilment centers, along with 3,421 delivery centers, all operated under lease agreements.

Set forth below is a brief description of the key components of our infrastructure:

Pick-up and processing centers

As of March 31, 2024, we had 115 pick-up and processing centers that are vital to our logistics network. We consolidate and sort shipments at these pick-up and processing centers for efficient nationwide distribution. Further, as of March 31, 2024, we had 33 advanced and automated sortation systems, which help us streamline operations such as bagging and weighing, enhance efficiency and reduce manual work, thereby improving our logistics capabilities.

Aerial view of our Bangalore processing center and hub

View of our automated sorters

Hubs and Line-Haul network

Of our 115 pick-up and processing centers, 81 also function as “hubs”, in each case of March 31, 2024. Our hubs are positioned across vital supply and demand clusters across India, as of March 31, 2024. These hubs serve as pivotal centers where shipments are consolidated and processed before distribution. These hubs are connected to our line-haul network, which combines air and ground transportation services managed by third-party service providers. This network is aimed at ensuring efficient and reliable delivery services throughout India. Further, we use leased trucks and have relationships with airline aggregators to optimize operational flexibility and cost-efficiency, enabling us to adapt swiftly to diverse logistical demands and market dynamics.

Last mile delivery centers

As of March 31, 2024, we have 3,421 last-mile delivery centers across India, which are supported by 42,841 delivery executives (including 32,029 gig workers engaged during the month of March 2024). The delivery centers are strategically located to optimize routes and minimize delivery times. Our proprietary delivery executive mobile application enhances efficiency with real-time tracking and optimal route guidance, enabling us to deliver reliable solutions tailored to diverse customer needs. Additionally, as of March 31, 2024, 1,743 centers contributing to 50.95% of our last mile distribution footprint also served as dark stores, supporting hyperlocal needs of our customers.

Further, in certain cities, since May 2024, we have integrated drone technology for last-mile delivery. This integration enhances delivery speed and efficiency and reducing transit times. This underscores our commitment to technological advancements in the logistics industry, ensuring swift service for our customers.

Return centers

In addition to deliveries, we also provide return services. As of March 31, 2024, we operated 89 return processing centers, staffed by personnel specializing in reverse logistics. We leverage proprietary technology to reduce customer claims, aimed at minimizing returns. We can manage returns even during peak periods, which is critical to our customers during seasonal spikes.

Fulfilment centers

We managed 32 strategically positioned fulfilment centers across India, as of March 31, 2024. Our fulfilment centers offer a range of services tailored to diverse client needs. These centers aim to ensure rapid order processing and simultaneous service for multiple customers, enabled by omni-channel inventory management through order and warehouse management solutions, and equipped with advanced tools for efficient warehouse management.

Our fulfilment center in Bengaluru, Karnataka

Network capabilities

Since our inception, we have endeavored to utilize automated network solutions, driven by proprietary network algorithms, ERP solutions, in-house data science capabilities, and extensive automation across all facets of our operations. These capabilities are crucial in ensuring robust connectivity, swift delivery times, operational adaptability, and consistent service quality, essential for optimizing e-commerce logistics.

In the Financial Year 2024, we picked-up shipments from over 580,000 unique touchpoints across India, including large warehouses and decentralized seller locations, facilitating efficient shipment collection nationwide through our pickup and processing centers.

Our interconnected hub network improves operational agility and customer service by minimizing touchpoints, accelerating operations, enhancing staff safety, and mitigating shipment risks. Designed to respond to seasonal fluctuations and diverse customer needs, our adaptable network architecture reinforces our ability to deliver customized logistics solutions efficiently and reliably.

Further, we collaborate with third-party vendors for daily trucking operations aimed at ensuring seamless connectivity to last-mile delivery centers. We deliver shipments to end customers from these centers, managed by our on-roll supervisors and facilitated by a network of gig workers. Additionally, our network efficiently handles returns to sellers or warehouses, streamlining reverse logistics processes to enhance operational efficiency.

Unique asset-light operating model

Set forth below are the key elements of our operating model (which are also depicted in the image below):

- *Controlled first mile*. We have the ability to pick up shipments from customers' warehouses, smaller stores, distributed seller locations or own fulfilment centers. In the Financial Year 2024, we picked-up shipments from over 580,000 unique touchpoints across India. Our pick-up agents are our employees (permanent and contractual) enabling us to have control and efficiency on pick-ups. Our hubs and processing centers are leased but controlled and run by us along with automated sorters, which allows us to control and ensure an efficient first mile transit.

- *Outsourced and asset-light line-haul operations*. Our network architecture connects all our hubs, boosting operational agility and customer service by reducing touchpoints, speeding up operations, enhancing staff safety, and minimizing shipment risks. Our model is well-suited to seasonal changes and diverse customer needs. In the month of March 2024, we carried out an average of 1,396 daily truck runs, which allowed us seamlessly link our mid-mile to strategically located last-mile delivery centers. Our vendors operate trucking runs solely for us and the width of vendors coupled with controls and measures enables us to control this critical link of our operations.

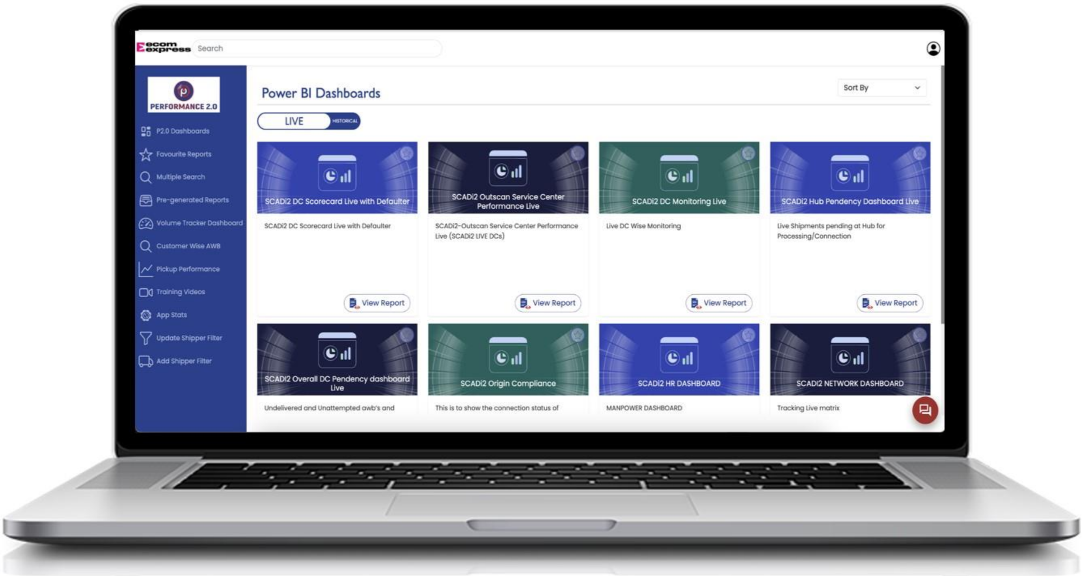
- *Balanced last mile with right level of ownership and 'variabilization'*. Our delivery workforce is highly 'variabilized' with 71.42% of our deliveries having been delivered by gig workers in the Financial Year 2024. Our last-mile delivery center management and supervisory layer are our employees, while the actual delivery is managed by a high share of gig workers. This approach helps us retain control on customer service experience in an effective manner.

Focus on Customer Experience

We strive to continuously improve the customer and vendor experience. Our flywheel effect, coupled with our business model allows us to provide a superior customer experience, resulting in higher network and customer / delivery efficiencies. For additional details, please see "– *Our Strategies – Focus on customer experience*" on page 194.

Our technology platforms and tools

Our end-to-end integrated and AI-first technology platform is at the heart of our value chain. Our technology driven mindset has allowed us to build a smart and integrated logistics network which can adapt to the ever-evolving requirements of e-commerce and digital platforms, such as delivery in shorter time spans and the ability to adapt to volatility in demand. Set forth below is an image of our AI powered dashboards.



AI powered dashboards

Our proprietary technology solutions are embedded in all key aspects of our network ranging from customer onboarding, network design and planning, resource planning, order management, pick-up services, sorting and processing, line-haul management, last-mile services, live tracking, performance management to customer support.

Our technology platform forms the backbone of our physical infrastructure, network operations and business processes. Our technology platform is designed as an integrated suite of modular micro-services and applications built on a distributed cloud-based infrastructure to enable better scalability and reliability, and it enables us to integrate various other third-party plug-ins that help accelerate our product development lifecycle.

Platforms

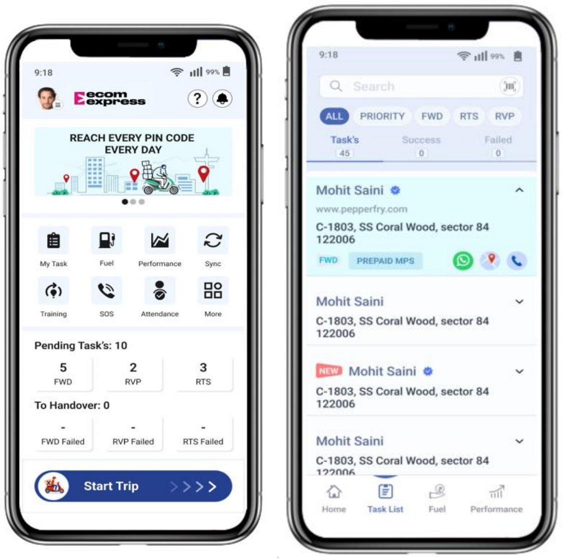
Being a technology focused company, we operate multiple platforms for both our suppliers and our customers. With dedicated platforms for different legs of the journey, the shipment journey is easily mappable as well as trackable for the customers. Details of our platforms are as follows:

- *Orb.it*. We offer Orb.it, a customer onboarding platform that onboards new shippers. This platform enhances user experience and supports our commitment to providing ease of use for a broad spectrum of customers. Orb.it enables customers to go from onboarding to shipping in less than 3 minutes.

- *Bulls.ai (Address GPT)*. Bulls.ai is our proprietary AI-driven address correction platform. This platform aims to enhance delivery accuracy by providing precise address solutions for customers. In combination with other data tools, the bulls.ai platform helps with data-backed verification to enable supply chain efficiency for our customers. We have extensive data on structured addresses from handling over 2 billion shipments since inception and leveraging that data allows us to correct addresses in the customer details, and have the shipment delivered at the correct, intended address. This also ensures higher efficiency in deliveries and reduces costs associated with rerouting shipments and multiple delivery attempts. Set forth below are representative images of our Bulls.ai platform.

Our Bulls.ai platform

- *Supply led large platform*. Our rider platform provides visibility to our riders on expected earnings and includes performance and milestone based payouts. We have streamlined driver onboarding and offer flexible delivery schedules tailored to meet varying demands. Our payout system adapts to demand, optimizes earnings for riders and our deliver costs.



Rider application

Tools

In addition to the core platforms mentioned above, we also operate several tools for internal and external stakeholders to help enhance the overall customer and vendor experience. This could be through additional software services or through add-on services. Some examples of such tools are as follows:

- *Lane based pricing*: We operate a lane-based dynamic pricing model for our key customers which enables us to optimize our load capacity on these lanes. Under this model, our pricing is determined based on several factors, including origin-destination pair, location (including remote and less accessible locations) and whether it is cash-on-delivery or a pre-paid transaction. For our key customers, we also provide an excess load sharing service, wherein we can add their loads to our existing fleet on these lanes, at a favorable price.

- *Customer lead management*: We deploy a dedicated customer lead management tool that helps streamline the process of onboarding new customers, and saves the efforts involved in manual onboarding. It helps provide a standardized onboarding experience for all customers and reduces customer churn.

- *Order management and warehouse management*: We provide a dedicated software solution for order management and warehouse management. It helps customers optimize their warehouse space, utilization, and track orders and deliveries on a real time basis. This also helps omnichannel customers to collate their orders, and helps manage their warehousing and storage, and ensures express deliveries.

Data

We have access to large pools of customer as well as consignee data. This allows us to build data driven solutions, based on artificial intelligence and machine learning technologies. Some of the key value-added solutions that we have developed include consignee profiling, seller profiling, and address correction.

Data Protection and Privacy

We implement robust measures and deploy technical resources to ensure the security, secrecy, and confidentiality of all data for which we are responsible. The following are some steps that we have taken for this goal:

- We are completely hosted on a public cloud. The data stored on the public cloud has been encrypted and secure transfer protocols have been established to ensure its security from any misuse or unauthorized access.

- We endeavor to protect the privacy of our end-consumers by ensuring that delivery executives can contact them only through a secure call bridge.

- We are ISO:27001 (ISMS) certified and follow all standard controls to maintain confidentiality, integrity, and availability of information. We use Microsoft Intune MDM and Forcepoint DLP to protect corporate data from unauthorized access. We have also implemented Cortex XDR & Cisco ISE to enhance information security across our IT infrastructure.

- We have implemented an incident management policy to handle cybersecurity incidents.

See also "*Risk Factors – Internal Risk Factors – Risks Related to Our Business – Our technology systems are critical to our business operations and growth prospects, and significant disruptions to our technology systems due to, among others, cyber-attacks could harm our business operations, reputation and growth prospects*" on page 36.

Our Customers

Our customers include (i) horizontal e-commerce platforms, (ii) emerging e-commerce platforms (vertical and D2C platforms, social commerce marketplaces, retailers and sellers of niche products) and (iii) quick commerce platforms. The number of our customers increased from 2,409 as of March 31, 2022 to 3,799 as of March 31, 2023 and 6,384 as of March 31, 2024.

Our major customers include horizontal e-commerce platforms such as Meesho, E-Kart and Amazon, emerging vertical and D2C platforms such as Nykaa, Puma, and Purplle and quick commerce platforms**.** These customers come from industries, such as electronics, FMCG, fashion and lifestyle, healthcare, beauty and personal care, fast-moving consumer goods and grocery. Our customers have high expectations of turn-around times, service levels and reliability from their vendors. With our experience and knowledge of our customer base, we are able to deliver cost-effective and reliable logistics solutions to different groups of customers and cater to their specific needs.

We charge our customers on the following basis:

- For logistics services including B2C express logistics, time definite deliveries, and reverse solutions, we charge our customers a fee for each shipment. The fee is determined by a combination of factors including the destination and weight of the delivery, whether it is cash-on- delivery or pre-paid, whether it is a forward shipment or a reverse pick-up. We impose a fuel surcharge in some circumstances. Further, for our key customers our pricing is dynamic basis lanes.

- For warehousing services, we charge our customers using either a cost-plus or a fixed-price model. Each project is different and our pricing strategy is determined by the specific requirements of a project.

We typically invoice our customers on a monthly basis and require the customers to settle payments with us within a specific period no longer than a month. In the event of a payment delay, we will charge an interest on the late payments and reserve the right to suspend our services and terminate the agreements.

Complaints Handling and Redressal

We offer multiple channels to our customers to register their queries and complaints. Some of these include our contact center, social media response cell and a customer support unit to handle mail queries. We also maintain direct contact with the end-consumers through SMS and web links to ensure that shipments have been safely delivered to the end-consumers.

We have a customer panel where shippers can track the status of their shipments with us and pass any relevant instructions for pick-ups, returns and re-attempts. These instructions are incorporated into our system via APIs and result in speedy resolution of any queries.

We have a team of dedicated account managers who take care of the end-to-end shipment lifecycle and address all customer related queries. Each complaint closure is closely monitored daily followed by a weekly report with the leadership team. We also have regular service reviews with our customers' assigned shippers to make sure that the shipments are being carried out smoothly.

Employees

Our work force is a critical factor in maintaining our competitive position and our human resource policies focus on training and retaining our employees. We train our employees on a regular basis to increase the level of operational excellence, improve productivity and maintain compliance standards on quality and safety. We have a diverse and experienced leadership team. For our business operations, we also hire contract labor from time to time.

As of March 31, 2024, we had 15,616 full-time employees. Additionally, during the month of March 2024, we have utilized the services of 22,555 off roll employees on a contractual basis and 32,029 gig workers. The following table provides the breakdown of our full-time employees by function:

Function	Number of employees as of March 31, 2024
Operations (including delivery executives, control tower and customer services)	14,752
Technology and data science (including off roll employees) *	397
Human resources	228
Finance and legal	155
Sales and marketing	93
Others	28
Total	**15,653**

** Technology and data science employee includes 360 employees on payroll of the company and 37 employees whose services are utilized by the company on a contractual basis during the month ended March 31, 2024.*

Insurance

Our operations are subject to hazards such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment. We maintain a comprehensive set of insurance policies, which are renewable every year. Our property, plant and equipment are insured for standard risks, including fire, earthquakes and theft. We maintain group medical coverage insurance policy, group personal accident insurance policies and a workmen's compensation policy for our full-time employees. We also have commercial general liability insurance policy, directors and officers' liability insurance policy and carriers' legal liability insurance policy. Our insurance policies may not be sufficient to cover our economic loss. See "*Risk Factors – Internal Risk Factors – Our insurance may be insufficient to cover all losses associated with our business operations*" on page 46.

Environmental, Social and Governance initiatives

We are focused on environment, social welfare and corporate governance. As an organization, we strive to contribute to societal welfare, while aiming to reduce our carbon footprint and prioritizing the long-term sustainability of our environment. We have adopted a corporate social responsibility ("**CSR**") policy and have set up a CSR committee in compliance with the requirements of the Companies Act and the relevant rules.

Set forth below are key elements of our ESG initiatives:

Green packaging

We have implemented green packaging and recyclable materials to reduce our reliance on single-use plastics. During the Financial Year 2024, we started using recyclable alternatives for plastic seals, canvas bags, and flyers, which has reduced our environmental footprint. By adopting green packaging, we not only minimize waste but also meet the increasing consumer demand for eco-friendly products.

Furthermore, we are focusing on innovative design to achieve a reduction in the size of plastic seals and flyers. These initiatives underscore our commitment to environmental stewardship and continuous improvement in sustainability practices.

Fleet management

We have begun incorporating electric vehicles ("**EVs**") and compressed natural gas ("**CNG**") fleets into our supply chain. Our fleet in the month of March 2024 included 175 EVs and CNG vehicles. These alternatives emit fewer emissions than traditional diesel-powered fleets, leading to a reduction in the carbon footprint of our logistics operations. This transition not only supports our ongoing commitment to addressing climate change but also provides long-term economic advantages by lowering fuel and maintenance expenses.

Employees-first initiatives

We have regionally structured our employee health and safety programs and have nominated "safety champions" from all of our centers who help in driving our employee health and safety initiatives. The safety champion committee pursue road, fire and workplace safety agendas in their respective locations. We have also created internal and external training modules to ensure that all on-roll and off-roll employees are trained in respect of fire, road and workplace safety. Our training team provides regular refresher training sessions to our employees, especially those who are working with our sorters and other related machinery.

We have also implemented various other measures and policies aimed at improving the well-being of our employees. By introducing performance and milestone-based payouts and enhancing delivery efficiency through precise geo-location services and increased shipment density, we have enhanced the quality of life for our delivery partners. These initiatives have not only increased their earnings but also boosted their productivity, leading to improved livelihoods and job satisfaction within the delivery ecosystem.

Furthermore, we offer early wage benefits to both employees and delivery partners. During the Financial Year 2024, 10,771 individuals have accessed approximately ₹80 million in early wage benefits, providing crucial financial security during emergencies and unforeseen circumstances. This has significantly enhanced overall employee satisfaction and loyalty. Additionally, we prioritize the well-being of our delivery partners by providing comprehensive group and accidental insurance coverage, offering up to ₹200,000 per delivery partner.

Competition

We primarily compete within the e-commerce logistics market in India. Our competitors include domestic third- party B2C express logistics service providers in India. We compete based on a number of factors, including the breadth of our services, network flexibility and stability, operational capabilities, infrastructure capacity, cost, pricing and service quality. Our competitors include Delhivery, Bluedart, Xpressbees, and Shadowfax (*Source: RedSeer Report*). See also "*Industry Overview – B2C E-commerce Logistics Overview – Competition Landscape in B2C E-Commerce Logistics*" on page 161.

Intellectual Property

As on the date of this Draft Red Herring Prospectus, we have six trademark registrations in India, including for our logo "Ecom Express". We have 11 domain names, including for our website https://ecomexpress.in/. For further details, see "*Government and other Approvals – Intellectual Property related approvals*" on page 341.

Our Properties

Our registered office is situated on leased premises in Ground Floor, 13/16 min, 17 min, Samalka, Old Delhi- Gurugram Road, Kapashera, New Delhi 110 037, India and our corporate office is situated on leased premises in 10th Floor, Ambience Corporate Tower-2, Ambience Island, Gurugram 122 002, Haryana, India. We follow an "asset-light" business model. Most of our facilities, including processing centers, hubs, delivery centers and fulfilment centers, are held on leasehold basis.

KEY REGULATIONS AND POLICIES

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company and our business and operations. The information in this chapter is based on the current provisions of applicable law in India and has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, etc. that are available in the public domain and are subject to changes, amendments or modifications by subsequent legislative actions, regulatory, administrative, quasi-judicial or judicial decisions. The description of the applicable regulations as given below is only intended to provide general information to the investors is not exhaustive and is neither designed nor intended to be treated as a substitute for professional legal advice. .

Shops and establishments legislations

Under various state laws dealing with shops and establishments, any shop or commercial establishment has to obtain a certificate of registration from the supervising inspector and has to comply with certain rules laid down therein. These statutes and rules and regulations framed thereunder regulate the opening and closing hours of shops and commercial establishments, daily and weekly work hours, rest intervals, overtime, closing dates and holidays, health and safety of persons working in shops and commercial establishments, payment of wages, maintenance of records and registers by the employers, among others.

Food Safety and Standards Act, 2006 ("FSSA") and The Food Safety and Standard Regulations, 2011

The FSSA was enacted with a view to consolidate the laws relating to food and to establish the Food Safety and Standards Authority of India ("**FSSAI**") for laying down scientific standards for articles of food and to regulate their manufacture, storage, distribution, sale and import to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSA sets out the responsibilities of a food business operator and liabilities of manufacturers, packers, wholesalers, distributors and sellers. The FSSAI has been established under Section 4 of the FSSA. Section 16 of the FSSA lays down the functions and duties of the FSSAI including duty to provide scientific advice and technical support to the Government of India and the state governments in framing the policy and rules relating to food safety and nutrition. The FSSA also sets out requirements for licensing and registering food businesses, general principles for food safety and liability of manufacturers and sellers, and adjudication by the Food Safety Appellate Tribunal. The FSSA also lays down penalties for various offences (including recall procedures).

The Food Safety and Standard Regulations, 2011 lay down duties of a Food Inspector, which, among others, include ensuring that food business operators are complying with the requirements pertaining to manufacture, handling and packaging of food articles, along with the conditions of the license granted to them for various food products.

Information Technology Act, 2000, as amended ("Information Technology Act")

The Information Technology Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The Information Technology Act has created a mechanism for authenticating electronic documentation by means of electronic signatures, and also provides for civil and criminal liability including fines and imprisonment for various offences. The Information Technology Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others. The Information Technology Act, by way of the Information Technology (Amendments) Act, 2008, introduced measures to facilitate electronic commerce by recognizing contracts concluded through electronic means, protect intermediaries (under the Information Technology Act) in respect of third-party information liability and created liability for failure to protect sensitive personal data.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act provides for the processing of digital personal data in a manner that recognises both the rights of individuals to protect their personal data and the need to process personal data for lawful purposes and matters incidental thereto. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the data principal to whom the personal data relates, or for certain legitimate uses. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) ensuring the accuracy, consistency and completeness of personal data processed, (ii) building reasonable security safeguards to prevent a data breach, (iii) informing the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) unless retention is necessary for compliance with any law, personal data is to be erased upon the data principal withdrawing consent or as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by data principals. The

DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

The DPDP Act further establishes the Data Protection Board whose members are to be appointed or re-appointed by the Central Government. The Data Protection Board will be empowered to adjudicate upon any instances of non-compliance with the DPDP Act and to attend to grievances of concerned individuals in the exercise of their rights flowing from the DPDP Act or arising out of acts and omissions of data fiduciaries and consent managers regarding the performance of their obligations in relation to the personal data of the concerned individual.

Foreign Investment Laws

The Foreign Exchange Management Act, 1999 ("FEMA") and regulations framed thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The FEMA Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except for things done or omitted to be done before such supersession. The total holding by any individual NRI, on a repatriation basis, shall not exceed five percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

With effect from April 1, 2020, the aggregate limit for investment by FPIs shall be the sectoral caps applicable to Indian companies as laid out in paragraph 3(b) of Schedule I of FEMA Rules, with respect to paid-up equity capital on fully diluted basis or such same sectoral cap percentage of paid-up value of each series of debentures or preference shares or share warrants provided that such aggregate limit may be decreased by the Indian company concerned 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. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively: However, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24%.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017, and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017, and rules thereof;
- Professional tax-related state-wise legislations; and,
- Customs Act, 1962.

Labour law legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our Company's business activities:

- Contract Labour (Regulation and Abolition) Act, 1970.
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
- Employees' State Insurance Act, 1948.
- The Labour Welfare Fund Act, 1965
- Tax on Professions, Trades, Callings and Employments Act, 1976
- Minimum Wages Act, 1948.

- Payment of Bonus Act, 1965.
- Payment of Gratuity Act, 1972.
- Payment of Wages Act, 1936.
- Maternity Benefit Act, 1961.
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- The Child Labour (Prohibition and Regulation) Act, 1986.
- The Equal Remuneration Act, 1976.
- Rights of Persons with Disabilities Act, 2016.

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Draft Red Herring Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965, Minimum Wages Act, 1948, Equal Remuneration Act, 1976, and the Payment of Wages Act, 1936, (ii) the Industrial Relations Code, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments, (iii) the Code on Social Security, 2020, which received the assent of the President of India on September 28, 2020, and will repeal certain enactments including the Employee's Compensation Act, 1923, the Employees' Provident Funds and Maternity Benefit Act, 1961, and the Payment of Gratuity Act, 1972, and (iv) the Occupational Safety, Health and Working Conditions Code, 2020, which received the assent of the President of India on September 28, 2020 and will repeal certain enactments.

Certain portions of the Code on Wages, 2019 and Code on Social Security, 2020, have come into force upon notification dated December 18, 2020 and May 3, 2023, respectively, by the Ministry of Labour and Employment. The remaining provisions of these codes shall become effective as and when notified by the Government of India.

The Legal Metrology Act, 2009 (the "Legal Metrology Act")

The Legal Metrology Act came into force on March 1, 2011. It provides that the units of weights and measures must be in accordance with the metric system based on the international system of units, and prohibits quotations made otherwise. The Legal Metrology (General) Rules, 2011, which came into force on April 1, 2011, also provide the detailed specifications of standard weights and measures and the standard equipment. The Legal Metrology Act regulates the trade and commerce in weights and measures, and provides for the appointment of a director, controller and other legal metrology officers, and empowers them to undertake inspection or forfeiture to ensure compliance with its provisions. It provides for imposition of penalty on use of non-standard, or unverified weights and measures, and for making any transaction, deal or contract in contravention of the standards of weights and measures. The Legal Metrology Act allows companies to nominate a person who will be held responsible for the breach of provisions of this legislation. There is a penalty for offences and provision for compounding of offences under the Legal Metrology Act. Further, it provides for appeal against the decision of various authorities and empowers the Central Government to make rules for enforcing the provisions of the enactment

Consumer Protection Act, 2019 ("Consumer Protection Act") and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide for timely and effective administration and settlement of consumer disputes. It seeks, *inter alia* to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons who buy goods or avail services by offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal commissions for the purposes of redressal of consumer grievances.

The Consumer Protection (E-Commerce) Rules, 2020, issued under the Consumer Protection Act apply to, among other things, goods and services bought or sold over digital or electronic networks, all models of e-commerce and all forms of unfair trade practice across e-commerce models. The rules specify the duties of sellers, duties and liability of e-commerce entities and inventory ecommerce entities.

The Atomic Energy Act, 1962 (the "AE Act")

The AE Act came into force on September 21, 1962 and aims to provide for the development, control and use of atomic energy, and empowers the Central Government provide for control over radioactive substances or radiation generating plant in order to prevent radiation hazards, ensure safe disposal of radioactive waste and secure public safety, including that of persons handling radioactive substances. To oversee safety in nuclear, radiological, and industrial areas, the Atomic Energy Regulatory Board (AERB) was established in 1983. The AE Act additionally empowers the Central Government to, prohibit the manufacture, possession, use, and transfer, export and import and in any emergency, transport and disposal, of any radioactive substances without its written consent and requires any person to make periodical returns or other such statements as regards any prescribed substance in a person's possession or control that can be a source of atomic energy. Violations of provisions of the AE Act are punishable with a fine or imprisonment, or both.

Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act provides for the application and registration of trademarks in India. The purpose of the Trade Marks Act is to register trademarks applied for in India and to provide for better protection of trademark for goods and services and also to prevent use of fraudulent marks. Application for the registration of trademarks has to be made to Trade Marks registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use of intention to use a trademark in the future. The Trade Marks Act prohibits any registration of trademarks which are identical/similar to other trademarks or commonly used name of chemical compound among others. It also provides for penalties for falsifying and falsely applying trademarks and using them to cause confusion among the public. The Trade Marks Act provides for civil remedies in the event of infringement of registered trade marks or for passing off, including injunction, damages, account of profits or delivery-up of infringing labels and marks for destruction or erasure.

In March 2017, the Trade Marks Rules, 2017 ("**Trade Mark Rules**") were notified. The Trade Marks Rules provide that renewal of a trade mark may be made at any time not more than one year before the expiration of the last registration of the trademark. The Trade Mark Rules provide that hearing for any proceeding under the Trade Marks Act may also be held through video- conferencing or through any other audio-visual communication devices.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011, and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "**CCI**") as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Other Indian laws

In addition to the above, our Company is also governed by the provisions of the Companies Act and rules framed thereunder, the Negotiable Instruments Act, 1881, the Contract Act, 1872, and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our Company's day to day business.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Ecom Express Private Limited', a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated August 27, 2012 issued by the RoC. Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to the resolution dated October 22, 2021, the name of our Company was changed to "Ecom Express Limited" and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC.

Changes in registered office of our Company

Except as stated below, our Company has not changed its registered office since the date of its incorporation:

Date of change	Details of address of the registered office	Reason for change
May 29, 2015	The address of the registered office of our Company was changed from C-509, Vardhaman Apartments, Plot no. 3, Mayur Vihar Phase-I Extension, Delhi – 110 091, India to 14/12/2, Opp. Heera Public School, Old Delhi-Gurgaon Road, Samalka, New Delhi - 110 037, India	Administrative convenience
August 13, 2018	The address of the registered office of our Company was changed from to 14/12/2, Opp. Heera Public School, Old Delhi-Gurgaon Road, Samalka, New Delhi - 110 037, India to Ground Floor, 13/16 min, 17 min, Samalka, Old Delhi-Gurugram Road, Kapashera, New Delhi - 110 037, India.	Administrative convenience

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are set forth below.

"1. To carry on the business of door to door courier service, cargo movers, clearing and forwarding agents through a distribution network in India and abroad and to provide logistics infrastructure to all its customers for arranging transportation and delivery of all type of goods, merchandises, packages, and commercial documents etc. anywhere in India and the world through the medium of all types of transport viz. by air, road, rail, waterways or sea.

2. To carry on the business of clearing and forwarding agents, warehousing, storage, trading of commodities, stocks, bullion, metals etc. training, consultancy and supply of man power.

3. To take on hire or acquire vehicles, trucks, cars, vans, mopeds, buses, three-wheelers, tempos, autos, rails, steamers, ships, helicopters, aircrafts, planes or any other means for the purpose of carriage and delivery of commercial parcels, documents, samples, packages and printed material etc., and for transport, transportation, travelling, conveyance and to develop, maintain, run and conduct any facility in connection therewith.

4. To carry on the business of carrying, storing, invoicing of the merchandise on behalf of others in part or in full and to collect payments, instruments favouring company or the consignor and to pickup, hold and deliver either on own arrangements, through representations, agents or associates.

5. To undertake and carry out the work of loading, unloading, handling, clearing and forwarding agents on behalf of owners of the goods, parcels, articles, commodities, merchandise and other movables of every description and nature whatsoever in India or any part of the world.

6. To deal, undertake, conduct or facilitate whether by itself or in partnership or in joint venture with, for, or on behalf of any company, entity or body corporate, financial or other institutions and whether as agents, principal, banking business correspondent or by whatever name called, all types of KYC (Know Your Customer) based identification including eKYC Aadhar based verification or based on any other recognized proof of identification, authentication and validations, documents compilations or identifications for authenticating or validating the identity of any person resident in India or abroad or any entity, company or body corporate incorporated in India or abroad including securing validations or authentication to the said documents and identifications."

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association in the last 10 years

Set forth below are details of the changes made to our Memorandum of Association of our Company in the last 10 years, preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution/ Effective date	Details of amendment
August 9, 2024	Clause V of the Memorandum of Association was amended to reflect the sub-division of the 36,903,000 equity shares of ₹10 each to 369,030,000 equity shares of ₹1 each.
August 7, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹23,707,470,000 divided into 7,650,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each, 450,000 Series IV Preference Shares of ₹10 each, 50,000 Series V Preference Shares of ₹10 each, 2,700,000 Series V Preference Shares of ₹60 each, and 1,000,000 Series VIA Preference Shares of ₹9,071 each to ₹24,000,000,000 divided into 369,030,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each, 450,000 Series IV Preference Shares of ₹10 each, 50,000 Series V Preference Shares of ₹10 each, 2,700,000 Series V Preference Shares of ₹60 each, and 1,000,000 Series VIA Preference Shares of ₹9,071 each.
April 15, 2024	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹9,466,000,000 divided into 7,650,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each, 450,000 Series IV Preference Shares of ₹10 each, 50,000 Series V Preference Shares of ₹10 each, 2,700,000 Series V Preference Shares of ₹60 each, and 1,000,000 Series VIA Preference Shares of ₹9,071 each to ₹23,707,470,000 divided into 7,650,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each, 450,000 Series IV Preference Shares of ₹10 each, 50,000 Series V Preference Shares of ₹10 each, 2,700,000 Series VI Preference Shares of ₹60 each, and 1,000,000 Series VIA Preference Shares of ₹9,071, and 1,570,000 Series VII Preference Shares of ₹9,071 each.
June 5, 2023	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹395,000,000 divided into 7,650,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each, 450,000 Series IV Preference Shares of ₹10 each, 50,000 Series V Preference Shares of ₹10 each, and 16,200,000 Series V Preference Shares of ₹10 each to ₹9,466,000,000 divided into 7,650,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each, 450,000 Series IV Preference Shares of ₹10 each, 50,000 Series V Preference Shares of ₹10 each, 2,700,000 Series VI Preference Shares of ₹60 each, and 1,000,000 Series VIA Preference Shares of ₹9,071 each.
August 31, 2022	Clause V of the Memorandum of Association was amended to reflect the reclassification of the existing authorised share capital from ₹395,000,000 divided into 23,850,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each, 450,000 Series IV Preference Shares of ₹10 each and 50,000 Series V Preference Shares of ₹10 each to ₹395,000,000 divided into 7,650,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each, 450,000 Series IV Preference Shares of ₹10 each, 50,000 Series VI Preference Shares of ₹10 each, and 2,700,000 Series V Preference Shares of ₹60 each.
April 12, 2022	Clause V of the Memorandum of Association was amended to reflect the reclassification of the existing authorised share capital from ₹395,000,000 divided into 23,900,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each and 450,000 Series IV Preference Shares of ₹10 each to ₹395,000,000 divided into 23,850,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each, 450,000 Series IV Preference Shares of ₹10 each and 50,000 Series V Preference Shares of ₹10 each.
October 22, 2021	Clause I (Name Clause) of the Memorandum of Association was amended to reflect the change in the name of our Company from 'Ecom Express Private Limited' to 'Ecom Express Limited'.
December 2, 2019	Clause V of the Memorandum of Association was amended to reflect the reclassification of the existing authorised share capital from ₹395,000,000 divided into 24,350,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each and 650,000 Series II Preference Shares of ₹10 each to ₹395,000,000 divided into 23,900,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each, 650,000 Series III Preference Shares of ₹10 each and 450,000 Series IV Preference Shares of ₹10 each. Clause III (B) of the Memorandum of Association was amended to reflect the change in the 'other objects' of the Company to include Clause III(B)(15) which reads as follows: "*To improve alter, manage, develop, exchange, mortgage, lease, sub-lease, enfranchise and dispose of, any part of the land, properties, assets and rights and the resources and undertakings of the Company, in such manner and on such terms as the Company may determine.*"
August 30, 2017	Clause V of the Memorandum of Association was amended to reflect the reclassification of the existing authorised share capital from ₹395,000,000 divided into 25,000,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each to ₹395,000,000 divided into 24,350,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each, 12,500,000 Series II Preference Shares of ₹10 each and 650,000 Series IV Preference Shares of ₹10 each.

Date of Shareholders' resolution/ Effective date	Details of amendment
August 25, 2017	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹195,000,000 divided into 5,000,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each and 12,500,000 Series II Preference Shares of ₹10 each to ₹395,000,000 divided into 25,000,000 equity shares of ₹10 each and 2,000,000 Series I Preference Shares of ₹10 each and 12,500,000 Series II Preference Shares of ₹10 each.
May 29, 2015	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital from ₹70,000,000 divided into 5,000,000 equity shares of ₹10 each, 2,000,000 preference shares of ₹10 each to ₹195,000,000 divided into 5,000,000 equity shares of ₹10 each, 2,000,000 Series I Preference Shares of ₹10 each and 12,500,000 Series II Preference Shares of ₹10 each.

Major events and milestones

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

Year	Events and Milestones
2024	Launched Bulls.ai, to simplify address related challenges for delivery of e-commerce parcels across India
	Launched Orb.it for new customers onboarding to enable logistics management and network enhancements for faster delivery
	Launched pilot programme for drone deliveries in Delhi NCR
	Handled 514 million shipments
2023	Launched express delivery courier services for same day deliveries in time sensitive segments
	Scaled the total number of gig workers on-boarded to 100,000
2022	Handled 369 million shipments
	Addition of automation and sorters features to enhance efficiency of deliveries
2021	Launched e-wallet feature for faster payments by businesses
	Launched self-sign-up portal 'E-zippie', a prepaid wallet for small businesses
2017	Launched Ecom Fulfilment Services for sellers

Key awards, accreditations and recognition

The table below sets forth some of the significant awards and accreditations received by our Company:

Year	AWARD
2024	Awarded the 'Logistics Champion' by the Institute of Supply Chain Management in Logistics Ranking 2024
2024	Received certification as a 'Great Place to Work' for the period March 2024 to March 2025 by Great Place to Work Institute, India
2023	Received 'Best Tech for SCM & Logistics' award by Idea at the India Digital Enabler Awards 2023
2022	Received certification as 'Ranked among Top 25 Companies in Tech Startups Category' at the 'Best Places to Work in India' by AmbitionBox
2021	Adjudged as the winner at the 4th Emerging Businesses by BW Businessworld in the 'Best Service by Emerging Enterprise' category
2021	Received certification as the '2nd Best Large Internet Company in India' at the 'Best Places to Work in India – Employee Choice Awards' by AmbitionBox
2021	Received certification as the '4th Best Tech Startup in India' at the 'Best Places to Work in India – Employee Choice Awards' by AmbitionBox
2020	Awarded the 'CII Scale Award' in the 'Benchmarking for Best Practices' category
2019	Adjudged as the winner of the 'Warehouse Excellence Awards 2019' under the 'Most Efficient Fulfilment & Distribution Operator' category
2018	Commended with 'CII SCALE Awards – Exemplary Position' under 'E Commerce Logistics' category
2018	Awarded the 'Last Mile Partner of the Year' at the Global Logistics Excellence Awards by Tata Strategic Management Group
2018	Received award for 'E-Com Logistics Service Provider' at the 4th SCM Pro Logistics and Supply Chain Awards 2018
2018	Received award for 'Best Use of Technology' at the 4th SCM Pro Logistics and Supply Chain Awards 2018
2017	Recognised by Limca Book of Records for setting up a total of 611 offices in 25 days, the fastest setting up of delivery centres by a logistics company in India.

Significant financial or strategic partnerships

Our Company does not have any financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time/ cost overrun in setting up projects

As on the date of this Draft Red Herring Prospectus, our Company has not experienced time/ cost overrun in setting up projects.

Corporate profile of our Company

For details in relation to our corporate profile including details of our business, activities, services, market, growth, competition, launch of key products and services, entry into new geographies or exit from existing markets, suppliers, customers, capacity build-up, technology, and managerial competence, see '***Risk Factors***' '***Our Business***', '***Our Management***' and '***Management's Discussion and Analysis of Financial Condition and Results of Operations***' on pages 31, 172, 212, and 300, respectively.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there are no defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not undertaken any merger, demerger, amalgamation, material acquisitions or divestments of any business or undertaking, or any revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Divestment of Paperfly Private Limited ("Paperfly")

Pursuant to certain share purchase agreements, each dated January 9, 2021, a share subscription agreement dated January 9, 2021, and a shareholders' agreement dated January 9, 2021, our Company had acquired Paperfly, an erstwhile subsidiary of our Company, for a consideration of BDT 16.43 (amounting to ₹11.73 million), at a valuation of ₹763.60 million as determined by RBSA Advisors in its valuation report dated September 17, 2021. However, due to continuous past losses and cash burns, uncertainty on the visibility of profitability in future, and weak liquidity position, our Company divested its entire shareholding in Paperfly as described below.

Termination Agreement dated July 7, 2024 entered into between our Company, Paperfly and Shahriar Hasan, Shahela Ferdousi Runa, Md. Razibul Islam, A.K. Rahath Ahmed, and Shamsuddin Ahmed (hereinafter referred to as the "Paperfly Termination Agreement")

Our Company, has transferred its entire shareholding in Paperfly to the following third-party individuals, shareholders of Paperfly: (a) Shahriar Hasan; (b) A.K. Rahath Ahmed; (c) Mohammad Nazim Uddin; (d) Shahela Ferdousi Runa; (e) Md. Razibul Islam; and (f) Shamsuddin Ahmed, through Forms-117 – Instrument of Transfer of Shares, dated July 7, 2024, for an aggregate consideration of BDT 16,439,333.40 (amounting to ₹11.74 million) in lieu of an aggregate 10,738,780 ordinary shares of BDT 10 each, valued at BDT 1.49 each as at March 31, 2024 by a valuation report dated July 4, 2024 by Hoda Vasi Chowdhury & Co. Consequently, on July 7, 2024, the Paperfly Termination Agreement has been executed, whereby the shareholders' agreement dated January 9, 2021 entered into between our Company, Paperfly and other shareholders of Paperfly has terminated.

Scheme of amalgamation between our Company and Ecom Express East Private Limited ("Ecom Express East")

Pursuant to an order dated July 28, 2017, the Regional Director of Northern Region, Ministry of Corporate Affairs sanctioned a scheme of amalgamation with Ecom Express East (an erstwhile wholly owned subsidiary of our Company) under Section 233 of the Companies Act, 2013, whereby Ecom Express East was amalgamated into our Company. Our Promoter Selling Shareholder, Manju Dhawan, was the promoter and director of Ecom Express East prior to its amalgamation with our Company.

The appointed date for such amalgamation was April 1, 2016 while the effective date was August 25, 2017. The entire undertaking of Ecom Express East including all assets, properties, liabilities, debts, rights and obligations, immovable and movable assets of Ecom Express East were transferred to and vested in our Company on a going concern basis. As the entire equity share capital of Ecom Express East was held by our Company, no shares of our Company were allotted in respect of amalgamation of Ecom Express East as a consideration.

Since the amalgamation was between a holding company and a wholly owned subsidiary, there was no exchange or issuance of shares by our Company or Ecom Express East.

Summary of key agreements and shareholders' agreements

Except as disclosed below, there are no other agreements/ arrangements and clauses/ covenants which are material and which need to be disclosed in this Draft Red Herring Prospectus or non-disclosure of which may have bearing on the investment decision in connection with the Offer:

Amended and restated shareholders' agreement dated May 27, 2024 entered into amongst (i) our Company, (ii) Eaglebay Investment Ltd. ("Eaglebay"), (iii) British International Investment plc ("BII"), (iv) PG Esmeralda Pte. Ltd. ("Esmeralda"),

(v) Jayanti Krishnan, Rishabh Krishnan, Damini Krishnan represented by Jayanti Krishnan ("JK" and collectively, the TK Group"), (vi) Kotla Satyanarayana, Kotla Sridevi, Kotla Rathnanjali represented by Kotla Satyanarayana ("KS" and collectively, the "KS Group"), (vii) Saheba Saxena and Rabeya Saxena (collectively, the "SS Group"), (viii) Manju Dhawan ("MD") and Lepakshi Sachdeva (collectively, the "MD Group") and such amended and restated shareholders' agreement, the "Shareholders' Agreement" or the "SHA" read with the waiver cum amendment agreement dated August 13, 2024 ("Waiver cum Amendment Agreement")

Our Company, Eaglebay, BII, Esmeralda, TK Group, KS Group, SS Group and MD Group have entered into the Shareholders' Agreement *inter-alia* recording their rights and obligations in relation to the operation and management of our Company. In terms of the Shareholders' Agreement, (i) Eaglebay shall have a right to nominate up to four directors; (ii) Esmeralda shall have a right to nominate up to four directors; (iii) TK Group, KS Group, SS Group and MD Group shall collectively have a right to nominate up to two directors; (iv) BII shall have a right to nominate one director, on the board of directors of our Company. The other rights which the parties to the Shareholders' Agreement are entitled to include, the rights in relation to restrictions on transfer of Equity Shares *inter alia* the right of first offer and right of first refusal and information and inspection rights.

In view of the Offer, the parties to the Shareholders' Agreement have entered into the Waiver Cum Amendment Agreement with the objective of enabling the implementation of the Offer. Pursuant to the Waiver cum Amendment Agreement, certain provisions of the Shareholders' Agreement have been amended to facilitate the Offer, and parties have also provided certain waivers and consents in relation to the Offer, including, *inter alia*, (i) waiver by certain shareholders of the requirement of affirmative vote of such shareholders for effecting a change in the number of Directors on the Board of our Company; (ii) waiver of the right to call a Board meeting at a shorter notice period than a minimum of 10 business days, to the extent of any Board meeting at which matters pertaining to the Offer exclusively are to be taken up for approval; and (iii) waiver by certain shareholders of the requirement to obtain the prior written consent of such shareholders for assigning any rights, liabilities or obligations under the Shareholders' Agreement. The Waiver cum Amendment Agreement also provides that the Shareholders' Agreement shall terminate upon consummation of the initial public offering of our Company.

The Waiver Cum Amendment Agreement shall stand automatically terminated, unless mutually extended in writing by the parties thereof, upon the earlier of (i) 9 months from the date filing of the DRHP with SEBI or such other date as may be mutually agreed in writing between the parties thereof; (ii) the date on which the Board decides not to undertake the Offer or decides to withdraw the Offer or any offer document filed with any regulator/ authorities in respect of the Offer, including any draft offer document filed with SEBI; or (iii) the Offer being unsuccessful due to any reason, including rejection of the DRHP by SEBI.

Upon listing of the Equity Shares of our Company on the Stock Exchanges, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of the Company as per the Shareholders' Agreement shall automatically terminate and cease to have any force and effect and the provisions of Part A of the Articles of Association shall automatically come in effect and be in force, without any further corporate or other action, by the Parties, Company or by its Shareholders.

Terms of the CCPS

As on the date of this DRHP, there are 10,623,088 outstanding Preference Shares. The terms and conditions of the CCPS, as included in the SHA are set out below:

Series I CCPS

The Series I CCPS are non-cumulative participating compulsorily and fully convertible preference shares having a face value of ₹ 10 (Rupees Ten only) each. The Series I CCPS shall convert into such number of equity shares prior to the filing of the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio, acquisition price per preference shares and maximum number of Equity Shares to which the Series I CCPS shall convert, please see "***Capital Structure – Notes to Capital Structure***" on page 81. Further, any adjustments in the equity shares such capital structuring which includes reduction, buyback, bonus issuance, shall reflect on the Series I CCPS. The Series I CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.001% per annum.

For maximum number of resultant Equity Shares upon conversion of the Series I CCPS, please see "***Capital Structure -Terms of Conversion of Preference Shares***" on page 87.

Series II CCPS

The Series II CCPS are non-cumulative participating compulsorily and fully convertible preference shares having a face value of ₹ 10 (Rupees Ten only) each. The Series II CCPS shall convert into such number of equity shares prior to the filing of the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio, acquisition price per preference shares and maximum number of Equity Shares to which the Series II CCPS shall convert, please see "***Capital Structure – Notes to Capital Structure***" on page 81. Further, any adjustments in the equity shares such capital structuring which includes reduction, buyback, bonus issuance, shall reflect on the Series II CCPS. The Series II CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.001% per annum.

For maximum number of resultant Equity Shares upon conversion of the Series II CCPS, please see "***Capital Structure -Terms of Conversion of Preference Shares***" on page 87.

Series III CCPS

The Series III CCPS are non-cumulative participating compulsorily and fully convertible preference shares having a face value of ₹ 10 (Rupees Ten only) each. The Series III CCPS shall convert into such number of equity shares prior to the filing of the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio, acquisition price per preference shares and maximum number of Equity Shares to which the Series III CCPS shall convert, please see "***Capital Structure – Notes to Capital Structure***" on page 81. Further, any adjustments in the equity shares such capital structuring which includes reduction, buyback, bonus issuance, shall reflect on the Series III CCPS. The Series III CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.001% per annum.

For maximum number of resultant Equity Shares upon conversion of the Series I CCPS, please see "***Capital Structure -Terms of Conversion of Preference Shares***" on page 87.

Series V CCPS

The Series I CCPS are non-cumulative participating compulsorily and fully convertible preference shares having a face value of ₹ 10 (Rupees Ten only) each. The Series V CCPS shall convert into such number of equity shares prior to the filing of the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio, acquisition price per preference shares, and maximum number of Equity Shares to which the Series V CCPS shall convert please see "***Capital Structure – Notes to Capital Structure***" on page 81. Further, any adjustments in the equity shares such capital structuring which includes reduction, buyback, bonus issuance, shall reflect on the Series V CCPS. The Series V CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.001% per annum.

For maximum number of resultant Equity Shares upon conversion of the Series V CCPS, please see "***Capital Structure - Terms of Conversion of CCPS***" on page 87.

Series VI CCPS

The Series VI CCPS are non-cumulative participating compulsorily and fully convertible preference shares having a face value of ₹ 60 (Rupees Sixty only) each. The Series VI CCPS shall convert into such number of equity shares prior to the filing of the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio, acquisition price per preference shares, and maximum number of Equity Shares to which the Series VI CCPS shall convert please see "***Capital Structure – Notes to Capital Structure***" on page 81. Further, any adjustments in the equity shares such capital structuring which includes reduction, buyback, bonus issuance, shall reflect on the Series VI CCPS. The Series VI CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.001% per annum.

For maximum number of resultant Equity Shares upon conversion of the Series VI CCPS, please see "***Capital Structure - Terms of Conversion of CCPS***" on page 87.

Series VIA CCPS

The Series VIA CCPS are non-cumulative participating compulsorily and fully convertible preference shares having a face value of ₹ 9,071 (Rupees Ten only) each. The Series VIA CCPS shall convert into such number of equity shares prior to the filing of the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio, acquisition price per preference share and maximum number of Equity Shares to which the Series VIA CCPS shall convert , please see "***Capital Structure – Notes to Capital Structure***" on page 81. Further, any adjustments in the equity shares such capital structuring which includes reduction, buyback, bonus issuance, shall reflect on the Series VIA CCPS. The Series VIA CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.001% per annum.

For maximum number of resultant Equity Shares upon conversion of the Series VIA CCPS, please see "***Capital Structure - Terms of Conversion of Preference Shares***" on page 81.

Series VII CCPS

The Series VII CCPS are non-cumulative participating compulsorily and fully convertible preference shares having a face value of ₹ 9,071 (Rupees Ten only) each. The Series VII CCPS shall convert into such number of equity shares prior to the filing of the updated Draft Red Herring Prospectus, for details in relation to the conversion ratio, acquisition price per preference shares and maximum number of Equity Shares to which the Series I CCPS shall convert, please see "***Capital Structure – Notes to Capital Structure***" on page 81. Further, any adjustments in the equity shares such capital structuring which includes reduction, buyback, bonus issuance, shall reflect on the Series VII CCPS. The Series VII CCPS holders are also entitled to a pre-determined cumulative dividend rate of 0.001% per annum.

For maximum number of resultant Equity Shares upon conversion of the Series VII CCPS, please see "***Capital Structure - Terms of Conversion of Preerence Shares***" on page 87.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries, associates and joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries, associates or joint ventures.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements, including with strategic partners, joint venture partners, and/or financial partners, other than in the ordinary course of business of our Company, other than mentioned in '***- Summary of key agreements and shareholders' agreements***' on page 208.

Agreements with Key Managerial Personnel, Senior Management, Promoters or Directors or any other employee

There are no agreements entered into by our Key Managerial Personnel or Senior Management or Promoter or Director 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. There are no profit-sharing arrangements involving the Company, Promoters, members of Promoter group, Directors and Shareholders.

Guarantees given by our Promoter Selling Shareholders

As of the date of this Draft Red Herring Prospectus, the Promoter Selling Shareholders of our Company have not provided any guarantees to third parties.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board comprises of 10 Directors, including two Executive Directors, four Independent Directors (including one woman director) and four Non-Executive Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act and the SEBI Listing Regulations.

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

Sr. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
1.	**Venkataramanan Anantharaman** Designation: Chairman and Independent Director Address: B-2101, Lodha Bellissimo, NM Joshi Marg, Mahalaxmi, Mumbai – 400 011, Maharashtra, India Occupation: Self-employed Date of birth: May 1, 1964 Term: With effect from November 12, 2021, for a period of five years Period of Directorship: Since November 22, 2019 DIN: 01223191	60	*Indian Companies* • Axis Asset Management Company Limited • The Indian Hotels Company Limited • IIFL Home Finance Limited • Transunion Cibil Limited *Foreign Companies* • Ihoco BV, Netherlands
2.	**Ajay Chitkara** Designation: Managing Director and CEO Address: 5/1415, Mohan Meakin Society, Vasundhara, Ghaziabad – 201 014, Uttar Pradesh, India Occupation: Professional Date of birth: January 26, 1972 Term: With effect from September 1, 2023, for a period of five years Period of Directorship: Since September 1, 2023 DIN: 08977367	52	*Indian Companies* NIL *Foreign Companies* NIL
3.	**Kotla Satyanarayana** Designation: Whole-time Director Address: G-303, Yamuna Apartments, Alaknanda, New Delhi - 110 019, India Occupation: Professional Date of birth: May 1, 1961 Term: With effect from December 15, 2021, for a period of five years Period of Directorship: Since February 1, 2013 DIN: 05320682	63	*Indian Companies* • Express Industry Council of India *Foreign Companies* NIL
4.	**Himanshu Vishnu Nema** Designation: Non-Executive Nominee Director*	41	*Indian Companies* • Appasamy Associates Private Limited • Warburg Pincus India Private Limited

Sr. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
	Address: Apartment 4002, 40th Floor, Lodha Primero, Apollo Mills Compound, N.M. Joshi Marg, Mumbai – 400011, Maharashtra, India Occupation: Service Date of birth: November 5, 1982 Term: Liable to retire by rotation Period of Directorship: Since August 13, 2018 DIN: 08157829 **Nominee of Eaglebay*		*Foreign Companies* NIL
5.	**Murali Krishnan Nair** Designation: Non-Executive Nominee Director* Address: A-4503, Lodha Marquise, The Park, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India Occupation: Service Date of birth: January 26, 1988 Term: Liable to retire by rotation Period of Directorship: Since May 17, 2024 DIN: 07833455 **Nominee of Esmeralda*	36	*Indian Companies* NIL *Foreign Companies* NIL
6.	**Vageesh Gupta** Designation: Non-Executive Nominee Director* Address: C-0201, Lodha Bellissimo, NM Joshi Marg, Apollo Mills Compound, Mahalakshi, Mumbai – 400 001, Maharashtra, India Occupation: Service Date of birth: June 8, 1985 Term: Liable to retire by rotation Period of Directorship: Since February 23, 2021 DIN: 07837351 **Nominee of Esmeralda*	39	*Indian Companies* • Partners Group (India) Private Limited *Foreign Companies* NIL
7.	**Viraj Sawhney** Designation: Non-Executive Nominee Director* Address: Flat No 3901, 39th level, South Tower, The Imperial, B.B. Nakashe Marg, Tardeo, Mumbai – 400 034, Maharashtra, India Occupation: Service Date of birth: January 16, 1977 Term: Liable to retire by rotation Period of Directorship: Since June 3, 2015	47	*Indian Companies* • Warburg Pincus India Private Limited • Imperial Auto Industries Limited *Foreign Companies* • Priceton Digital Group Limited • BCP V Everise Topco Inc. • Tide TopCo, Inc.

Sr. No.	Name, designation, address, occupation, date of birth, period of directorship, term and DIN	Age (years)	Directorships in other companies
	DIN: 02227110 *Nominee of Eaglebay*		
8.	**Kalpana Kaushik Mazumdar** Designation: Independent Director Address: 701, ANN Abobe, 18-A, Martin Road, Bandra West, Mumbai – 400 050, Maharashtra, India Occupation: Business Date of birth: June 1, 1965 Term: With effect from November 12, 2021, for a period of five years Period of Directorship: Since November 12, 2021 DIN: 01874130	59	*Indian Companies* • Svakarma Finance Private Limited • Aavas Financiers Limited *Foreign Companies* NIL
9.	**Rajiv Kapoor** Designation: Independent Director Address: House no. 126, Sector 9, Faridabad Sector 7 – 121 006, Haryana, India Occupation: Service Date of birth: May 29, 1964 Term: With effect from November 12, 2021, for a period of five years Period of Directorship: Since January 29, 2016 DIN: 06973990	60	*Indian Companies* • Oncquest Laboratories Limited *Foreign Companies* NIL
10.	**Dale Francis Vaz** Designation: Independent Director Address: 3071, Windmills of your Mind, 5B Road, Basavanna Nagar, Whitefield, Bangalore – 560 048, Karnataka, India Occupation: Service Date of birth: November 14, 1978 Term: With effect from August 5, 2024, for a period of five years Period of Directorship: Since August 5, 2024 DIN: 10223037	45	*Indian Companies* • Aaritya Broking Private Limited • Aaritya Technologies Private Limited *Foreign Companies* NIL

Brief profiles of our Directors

Venkataramanan Anantharaman is the Chairman and an Independent Director of our Company. He holds a bachelor's degree in metallurgical engineering from Jadavpur University, Kolkata and has a postgraduate diploma in management from XLRI, Jamshedpur. He also holds the Pearson SRF BTEC Level 7 Advanced Professional Diploma awarded by the Financial Times. He has over 30 years of experience in the financial services sector and was associated with Bank of America as vice president – Global Corporate Banking, with Deutsche Bank as director, with Standard Chartered Bank as global head (Global Industries Group), with Credit Suisse as managing director and with CDC India Advisors Private Limited as senior advisor. He is currently associated with Criticaleye (Europe) Ltd in the role of board mentor. He was also granted the ESG competent boards certificate by Competent Boards in 2022.

Ajay Chitkara is the Managing Director and Chief Executive Officer of our Company. He holds a post graduate diploma in Business Management from the Institute of Management Technology, Ghaziabad. He was previously associated with Bharti Airtel Limited for over twenty-two years, where he was last designated as director and chief executive officer – Airtel Business.

Kotla Satyanarayana is the Whole-time Director of our Company. He holds a bachelor's degree in commerce from the Osmania University and a master's degree in business administration (international business) from the Maastricht School of Management. He has over 35 years of experience in the transportation industry and was associated with Blue Dart Express Limited for over 25 years and during his tenure was designated as regional controller of the North-Regional Office. In 2022, he received recognition as an Influential Leader in the second edition of Influential Leaders of India awards.

Himanshu Vishnu Nema is a Non-Executive Nominee Director of our Company and a nominee of Eaglebay Investment Ltd (one of the Promoters of our Company) on our Board. He holds a bachelor's degree of technology and a master's degree of technology in mechanical engineering from the Indian Institute of Technology, Bombay, and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He was previously associated with the Boston Consulting Group (India) Private Limited as project leader for a period of five years. He has been associated with Warburg Pincus India Private Limited since 2015, where he is currently serving as a managing director on the board of directors. He is also serving as a director on the board of directors of Appasamy Associates Private Limited.

Murali Krishnan Nair is a Non-Executive Nominee Director of our Company and a nominee of PG Esmeralda Pte. Ltd. (one of the Promoters of our Company) on our Board. He holds a degree of bachelor of engineering (honours) in electrical and electronics engineering from The Birla Institute of Technology & Science, Pilani and a post-graduate diploma in management from Indian Institute of Management, Ahmedabad. He joined Partners Group (India) Private Limited in 2016 and is currently associated as the senior investment leader. He was previously associated with Multiples Alternative Asset Management Private Limited, Macquarie Capital (India) Private Limited and Morgan Stanley India Company Private Limited.

Vageesh Gupta is a Non-Executive Nominee Director of our Company and a nominee of PG Esmeralda Pte. Ltd. (one of the Promoters of our Company) on our Board. He holds a bachelor's degree in arts (honours course) from St. Stephen's College, University of Delhi and a master's in business administration from INSEAD, France. He is currently a managing director and Head at Partners Group (India) Private Limited (Mumbai office). He was previously associated with TA Associates Advisory Private Limited, McKinsey & Co and Sequoia Capital India Advisors Private Limited.

Viraj Sawhney is a Non-Executive Nominee Director of our Company and a nominee of Eaglebay Investment Ltd (one of the Promoters of our Company) on our Board. He holds a bachelor's degree of arts in mathematics from the University of Delhi and a post graduate diploma in management from Indian Institute of Management, Ahmedabad. He joined Warburg Pincus India Private Limited in 2005, where he is currently serving as a managing director and was previously associated with McKinsey & Co. He is also serving as a director on the board of directors of Imperial Auto Industries Limited.

Kalpana Kaushik Mazumdar is an Independent Director of our Company. She holds a bachelor's degree of commerce from Madurai Kamaraj University and is a fellow member of Institute of Chartered Accountants of India. She has over 30 years of experience and is currently the managing director and chief executive officer of Svakarma Finance Private Limited and was previously associated with Citibank N.A. India as senior vice president, where she was involved in handling women's banking and microfinance related activities and IncValue Advisors Private Limited as a director, where she was handling consulting and advisory services engagements with clients in the financial services sector. She is also an independent director on the board of directors of Aavas Financiers Limited.

Rajiv Kapoor is an Independent Director of our Company. He holds a bachelor's degree of arts from Punjab University and a bachelor's degree of law from Punjab University. He is serving as an additional director on the board of directors of Oncquest Laboratories Limited and was previously associated with Uno Minda Limited as chief human resource officer, with Fortis Healthcare Limited as chief people officer and with G4S Corporate Services (India) Private Limited as director HR – India.

Dale Francis Vaz is an Independent Director of our Company. He holds a bachelor's degree in computer engineering from Mangalore University, Karnataka and a degree of professional master of business administration from the University of Massachusetts, Amherst. He has over 23 years of experience and was previously associated with Infosys Technologies Limited as project manager, with Amazon Corporate LLC as senior manager – Software Development, with Amazon Seller Services Private Limited as director – Software Development and with Bundl Technologies Private Limited as chief technology officer – General Management. Currently, he is serving as managing director on the board of directors of Aaritya Technologies Private Limited and as director on the board of directors of Aaritya Broking Private Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

None of our Directors are related to each other or to our Key Managerial Personnel or Senior Management.

Terms of Appointment of our Executive Directors

Ajay Chitkara

Pursuant to: (i) a Board resolution dated August 11, 2023 and a shareholders' resolution dated September 29, 2023; (ii) an employment agreement dated May 31, 2023 read with (a) the first addendum dated May 27, 2024; and (b) second addendum dated August 14, 2024, entered into between our Company and Ajay Chitkara and as last approved by the Board resolution dated August 8, 2024 and shareholders resolution dated August 13, 2024, the remuneration payable to Ajay Chitkara with effect from April 1, 2024, to March 31, 2025 and subsequent financial years is as stated below:

(in ₹ million)

Particulars@^	Terms
Gross base pay per annum	60.00@
Gross variable pay	Up to 150% of the gross base pay#
ESOP#	ESOPs equivalent to 1.5% of equity stake in our Company at the date of joining.

@ For the period – September 1, 2024 to August 31, 2025.
 # Payable per Financial Year.
#ESOPs shall be at a strike price of ₹6,803 per. 100,000 ESOPs have already been granted on September 1, 2023.
@In the event the Company successfully completes an initial public offering or a strategic sale (i.e., a sale of more than 51% of the Company's share capital), a one-time performance bonus of ₹150,000,000 shall be paid to Ajay Chitkara.
^Allowances and perquisites include, inter-alia, (i) house rent allowance; (ii) washing allowance; and (iii) medical reimbursement.

He received a gross remuneration of ₹43.92 million in Financial Year 2024 from our Company.

Kotla Satyanarayana

Pursuant to: (i) Board resolution and Shareholders' resolution each dated December 9, 2021; and (ii) an employment agreement dated February 23, 2021 entered into between our Company and Kotla Satyanarayana, the remuneration payable to Kotla Satyanarayana with effect from April 1, 2021 is as stated below:

(in ₹ million)

Particulars	Amount per month *(unless stated otherwise)*
Basic	0.48
House Rent Allowance	0.21
Special Allowance*	0.96
Gross Salary	1.64
Employer PF	0.06
Total Salary	1.70
Variable pay per annum#	3.95
Total CTC per annum	24.38

** Special Allowance includes (i) leave travel allowance; (ii) meal voucher; (iii) gift voucher; (iv) fitness/health allowance; and (v) car lease plan.*
 # Variable pay is payable in April of every year.

He received a gross remuneration of ₹23.69 million in Financial Year 2024 from our Company.

Remuneration to Non-Executive Directors and Independent Directors

Pursuant to a Board resolution and Shareholders' resolution each dated November 12, 2021, and appointment letters dated November 12, 2021, issued to each of our Independent Directors, they are entitled to receive a sitting fees of ₹0.10 million and commission for attending a meeting of the Board or any committees thereof, or any other remuneration as approved by our Board and Shareholders from time to time. Further, for Venkataramanan Anantharaman, the other remuneration approved by the shareholders is a fixed amount of ₹1.00 million per annum (payable quarterly).

Additionally, our Company shall reimburse the expenses such as travelling, staying and related out of pocket/miscellaneous expenses for participation of the Independent Directors in the Board and other meetings.

Our Non-Executive Nominee Directors are not entitled to receive any sitting fee for attending meeting of our Board and the various committees of our Board.

None of our Non-Executive Directors or Independent Directors were paid any remuneration in Fiscal 2024, except as disclosed below:

(in ₹ million)

Name of our Director	Amount
Venkataramanan Anantharaman	2.60*
Kalpana Kaushik Mazumdar	1.40**
Rajiv Kapoor	1.40***

** Includes sitting fees of ₹ 1.1 million.*
*** Includes sitting fees of ₹ 1.0 million.*
****Includes sitting fees of ₹ 1.1 million.*

Remuneration paid or payable to our Directors from our Subsidiary

None of our Directors have been paid any remuneration from Paperfly, our erstwhile subsidiary, including any contingent or deferred compensation accrued for Fiscal 2024.

Bonus or profit sharing plan for our Directors

Our Company does not have a bonus or profit sharing plan for our Directors.

Contingent and deferred remuneration payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of our Directors in our Company

Except as disclosed in '***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company***' on page 97, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Arrangement or understanding with major shareholders, customers, suppliers or others

Apart from (i) Viraj Sawhney and Himanshu Vishnu Nema, nominated to our Board by Eaglebay Investment Ltd; and (ii) Murali Krishnan Nair and Vageesh Gupta, nominated to our Board by PG Esmeralda Pte. Ltd., none of our Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

For further details, see '***History and Certain Corporate Matters– Material Agreements - Key terms of other subsisting material agreements***' on page 211.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them. Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by them.

Interest in land and property

Our Directors are not interested in any property acquired or proposed to be acquired by our Company.

Interest in promotion of our Company

Except Kotla Satyanarayana who is a Promoter of our Company, none of our Directors have any interest in the promotion of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As of the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are and during the five years prior to the date of this Draft Red Herring Prospectus, have been on the board of any listed company whose shares have been/were suspended from being traded on BSE or NSE.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

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 as members, 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 as members, in connection with the promotion or formation of our Company.

None of our Directors have any interest in any property acquired in the three years immediately preceding the date of this Draft Red Herring Prospectus or 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, etc.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as a director of our Company.

Except for the business relationships that may exist between the companies wherein Himanshu Vishnu Nema or Viraj Sawhney is a director and suppliers of raw materials and third party service providers of our Company in its ordinary course of business, there are no conflict of interests between the suppliers of raw materials and third party service providers of our Company (crucial for operations of the Company) and the other Directors and Key Managerial Personnel.

Except for the business relationships that may exist between the companies wherein Himanshu Vishnu Nema or Viraj Sawhney is a director and the lessors of the immovable properties of our Company in its ordinary course of business, there are no conflict of interests between the lessors of the immovable properties of our Company (crucial for operation of our Company) and the other Directors and Key Managerial Personnel.

Changes in the Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of Change	Reason
Kalpana Kaushik Mazumdar	November 12, 2021	Appointment as Independent Director
Rajiv Kapoor	November 12, 2021	Appointment as Independent Director
Ajay Chitkara	September 1, 2023	Appointment as Additional Director (designated as Managing Director and Chief Executive Officer)
Thondikulam Anantanarayanan Krishnan	October 19, 2023	Cessation as Executive Director due to demise.
Manju Dhawan	December 1, 2023	Appointment as Additional Director (designated as Whole-time Director)
Murali Krishnan Nair	May 17, 2024	Appointment as Additional Director (nominee of PG Esmeralda Pte. Ltd.)
Manas Tandon	August 9, 2024	Resignation as Non-Executive Nominee Director (nominee of PG Esmeralda Pte. Ltd.) in accordance with the policy of and as requested by PG Esmeralda Pte. Ltd.
Manju Dhawan	August 8, 2024	Resignation as a Whole-Time Director due to personal reasons.
Rohit Anand	July 23, 2024	Resignation as a Non-Executive Nominee Director (nominee of British International Investment plc) in accordance with the policy of and as requested by British International Investment plc.
Girish Lakshman Sunder	August 7, 2024	Resignation as a Non-Executive Director due to personal reasons.
Dale Francis Vaz	August 5, 2024	Appointment as Independent Director

Borrowing Powers of Board

Pursuant to our Articles of Association, subject to applicable laws and pursuant to a Board resolution and a Shareholders' resolution each dated December 9, 2021, our Board has been authorised to borrow sums of money which, together with the monies borrowed by our Company from one or more banks, financial institutions, mutual funds and other persons, firms, bodies corporate or by way of loans or credit facilities (fund based or non-fund based) or by issue of bonds with or without security (excluding temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) shall not at any time exceed the amount of ₹ 20,000 million or the limits prescribed under Section 180(1)(c) of the Companies Act, 2013, whichever is higher.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are ten Directors on our Board comprising two Executive Directors and four Non-Executive Directors and four Independent Directors. Further, we have one woman Independent Director on our Board. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof. Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act.

Committees of the Board

Our Company has constituted the following committees of our Board in terms of the SEBI Listing Regulations and the Companies Act:

(a) Audit Committee;

(b) Nomination and Remuneration Committee;

(c) Stakeholders' Relationship Committee;

(d) Corporate Social Responsibility Committee; and

(e) Risk Management Committee.

Audit Committee

The Audit Committee was last re-constituted by a resolution of the Board dated August 5, 2024. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations.

The members of our Audit Committee are:

Name of the Directors	Designation	Designation in Committee
Kalpana Kaushik Mazumdar	Independent Director	Chairperson
Venkataramanan Anantharaman	Chairman and Independent Director	Member
Vageesh Gupta	Non-Executive Nominee Director	Member

Scope and terms of reference:

The Audit Committee shall have powers, including the following:

1) to investigate any activity within its terms of reference;

2) to seek information that it properly requires from any employee of our Company or any associate or subsidiary, joint venture of our Company in order to perform its duties and all employees are directed by the Board to co-operate with any request made by the committee from such employees;

3) to obtain outside legal or other professional advice;

4) to secure attendance of outsiders with relevant expertise, if it considers necessary and to seek their advice, whenever required as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

5) such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

The role of the Audit Committee shall include the following:

1) oversight of financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2) recommendation for appointment, remuneration and terms of appointment of auditors of our Company;

3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
   i. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   ii. changes, if any, in accounting policies and practices and reasons for the same;
   iii. major accounting entries involving estimates based on the exercise of judgment by management;
   iv. significant adjustments made in the financial statements arising out of audit findings;
   v. compliance with listing and other legal requirements relating to financial statements;
   vi. disclosure of any related party transactions; and
   vii. modified opinion(s) in the draft audit report.

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8) approval or any subsequent modification of transactions of our Company with related parties;

9) scrutiny of inter-corporate loans and investments;

10) valuation of undertakings or assets of our Company, wherever it is necessary;

11) evaluation of internal financial controls and risk management systems;

12) examination of the financial statement and the auditors' report thereon;

13) monitoring the end use of funds raised through public offers and related matters;

14) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15) 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;

16) discussion with internal auditors of any significant findings and follow up there on;

17) 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;

18) discussion 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;

19) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20) to review the functioning of the whistle blower mechanism;

21) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22) carrying out any other function as is mentioned in the terms of reference of the audit committee;

23) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

24) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on our Company and its shareholders;

25) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

26) to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of our Company.

The Audit Committee shall mandatorily review the following information:

1) management 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) statement of deviations:
    i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.
    ii. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

6) such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI ICDR Regulations, 2018 and the SEBI Listing Regulations, each as amended.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board on August 5, 2024. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations.

The members of our Nomination and Remuneration Committee are:

Name of the Directors	Designation	Designation in Committee
Rajiv Kapoor	Independent Director	Chairperson
Vageesh Gupta	Non-Executive Nominee Director	Member
Himanshu Vishnu Nema	Non-Executive Nominee Director	Member
Venkataramanan Anantharaman	Chairman and Independent Director	Member
Kalpana Kaushik Mazumdar	Independent Director	Member
Dale Francis Vaz	Independent Director	Member

Scope and terms of reference:

The role of the Nomination and Remuneration Committee shall include the following:

1) formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the directors, Key Managerial Personnel and other employees.

2) formulation of criteria for evaluation of performance of Independent Directors and the Board;

3) for every appointment of an Independent Director, the Nomination and Remuneration 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:

    i. use the services of an external agencies, if required;

    ii. consider candidates from a wide range of backgrounds, having due regard to diversity; and

    iii. consider the time commitments of the candidates.

4) devising a policy on Board diversity;

5) identifying persons who are qualified to become directors of our Company and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and specifying the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

6) whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;

7) recommend to the Board, all remuneration, in whatever form, payable to senior management; and

8) carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated August 5, 2024, in compliance with Section 178 and any other applicable law of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations.

The members of our Stakeholders' Relationship Committee are:

Name of the Directors	Designation	Designation in Committee
Kalpana Kaushik Mazumdar	Independent Director	Chairperson
Ajay Chitkara	Managing Director and CEO	Member

Himanshu Vishnu Nema	Non-Executive Nominee Director	Member

Scope and terms of reference:

The role of the Stakeholders' Relationship Committee shall include the following:

1) resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2) review of measures taken for effective exercise of voting rights by shareholders;

3) review of adherence to the service standards adopted by our Company in respect of various services being rendered by the registrar and share transfer agent;

4) review of the various measures and initiatives taken by our Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of our Company; and

5) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted by a resolution of our Board dated August 5, 2024, and its composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013.

The members of our Corporate Social Responsibility Committee are:

Name of the Directors	Designation	Designation in Committee
Kotla Satyanarayana	Whole-time Director	Chairperson
Ajay Chitkara	Managing Director and CEO	Member
Dale Francis Vaz	Independent Director	Member
Rajiv Kapoor	Independent Director	Member

Scope and terms of reference:

The role of the CSR Committee shall include the following:

(a) To formulate and recommend to the Board, a corporate social responsibility policy stipulating, amongst others, the guiding principles for selection, implementation and monitoring the activities as well as formulation of the annual action plan, which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder, each as amended, and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities, being at least two-percent of the average net profits of the Company made during the three immediately preceding financial years in pursuance of its corporate social responsibility and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate and recommend to the Board, an annual action plan in pursuance to the corporate social responsibility policy, which shall include the following, namely:

   (i) the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

   (ii) the manner of execution of such projects or programmes as specified in Rule 4(1) of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

   (iii) the modalities of utilisation of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the implementation of the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(e) Identifying and appointing the corporate social responsibility team of the Company and delegate responsibilities to such team and supervise proper execution of all delegated responsibilities;

(f) To 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;

(g) To take note of the compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company;

(h) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred or perform such responsibilities as may be required by the corporate social responsibility committee in terms of the provisions of Section 135 of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, to the extent applicable; and

(1) Such terms of reference as may be prescribed under Section 135 of the Companies Act

Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated August 5, 2024. The scope and functions of the Risk Management Committee are in compliance with the Regulation 21 of the SEBI Listing Regulations.

The members of our Risk Management Committee are:

Name of the Directors	Designation	Designation in Committee
Rajiv Kapoor	Independent Director	Chairperson
Kotla Satyanarayana	Whole-time Director	Member
Murali Krishnan Nair	Non-Executive Nominee Director	Member

Scope and terms of reference:

The role of the Risk Management Committee shall include the following:

1) to formulate a detailed risk management policy which shall include:
   i. a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   ii. measures for risk mitigation including systems and processes for internal control of identified risks; and
   iii. business continuity plan.

2) to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;

3) to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4) to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

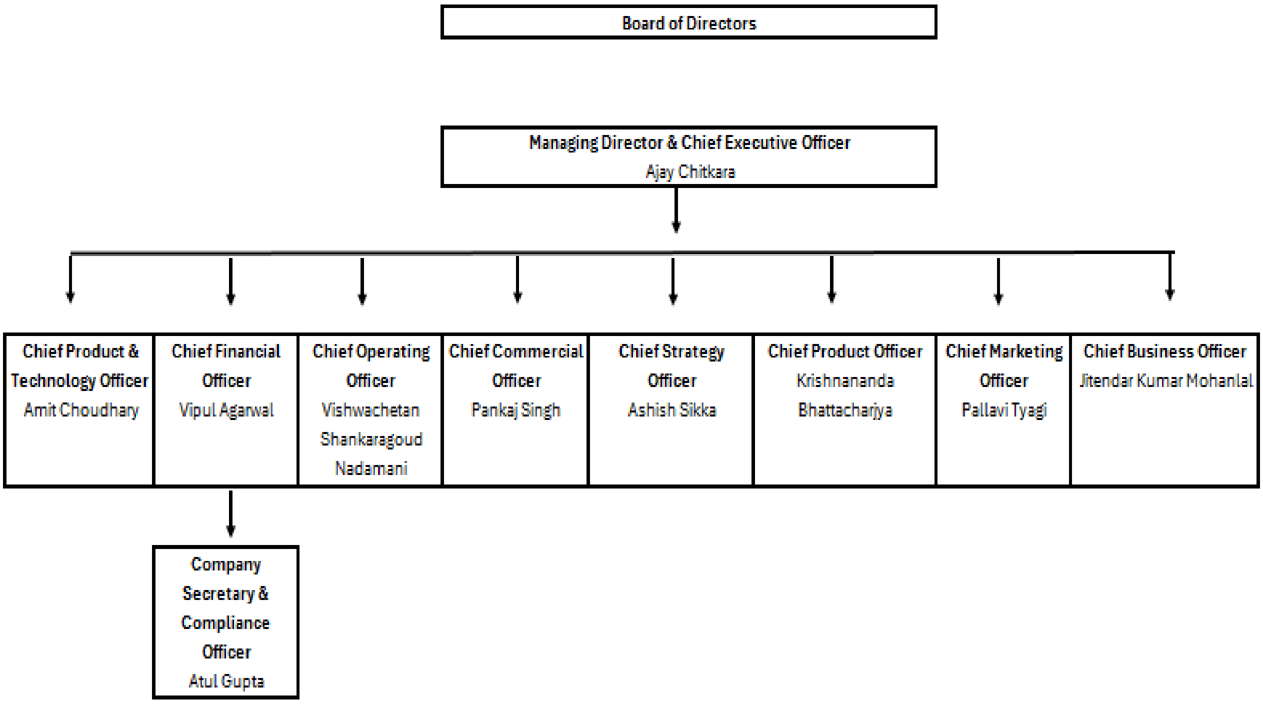
5) to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

6) the appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

7) coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and

8) any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

Management Organisation Chart



Key Managerial Personnel of our Company

The details of the Key Managerial Personnel, in terms of the Companies Act, as of the date of this Draft Red Herring Prospectus are as follows:

In addition to Kotla Satyanarayana, our Whole-time Director and Ajay Chitkara, our Managing Director and Chief Executive Officer, whose details are provided in '***Our Management – Brief Profiles of our Directors***' on page 214, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Vipul Agarwal is the Chief Financial Officer of our Company. He holds a bachelor's degree of commerce (honours course) from the University of Delhi, is an associate member of the Institute of Chartered Accountants of India and a member of the Institute of Company Secretaries of India. He is responsible for overall finance function, legal and secretarial function in our Company. He has over 26 years of experience and was previously associated with ICRA Limited as group chief financial officer, with Jubilant Oil and Gas Private Limited as chief financial officer, with Cairn India Limited as senior manager - finance and with the Shell Group of Companies as assistant manager – Accounts. He was paid a remuneration of ₹23.64 million in Fiscal 2024.

Atul Gupta is the Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree of commerce from the University of Delhi and is a fellow member of the Institute of Company Secretaries of India. He is responsible for ensuring compliance of our Company with legal and regulatory requirements. He has completed his Lead Auditor Course IRCA Certified ISO 22000:2005 in Food Safety Management System, presented by CMC International (UK). He was previously associated with Agarwal Packers and Movers Limited as company secretary and compliance officer. He was paid a remuneration of ₹ 1.38 million in Fiscal 2024.

Senior Management of our Company

In addition to Vipul Agarwal, our Chief Financial Officer and Atul Gupta, our Company Secretary and Compliance Officer, whose details are provided in "***Our Management - Key Managerial Personnel of our Company***" on page 226, the details of our other Senior Management as on the date of this Draft Red Herring Prospectus are set forth below:

Amit Choudhary is the Chief Product and Technology Officer of our Company. He holds a bachelor's degree of engineering (electronics and communication) from the University of Delhi, a master's degree of science (computer science and engineering) from the Pennsylvania State University and a post-graduate degree in management from the Indian School of Business, Hyderabad. He is responsible for development and execution of product strategies and technological innovations in our Company. He has more than 20 years of experience and was previously associated with One 97 Communications Limited as senior vice president, Helpshift Technologies Private Limited as chief product officer, Expedia Online Travel Services India Private Limited as senior director (technology), Deloitte Consulting India Private Limited as DC manager, HCL Technologies Limited as software engineer (trainee) and AT&T Labs Inc as a member of the technical staff. He was paid a remuneration of ₹37.73 million in Fiscal 2024.

Ashish Sikka is the Chief Strategy Officer of our Company. He holds a bachelor's degree of business studies from University of Delhi and a masters of business administration from IE Business School. He is responsible for corporate strategy function in our Company. He has more than 16 years of experience and was previously associated with Kearney Inc, Kuala Lumpur and A.T Kearney Consulting (India) Private Limited as associate and knowledge manager, respectively, with Propostack Services Private Limited as business head and with OYO Hotels and Homes Private Limited as associate vice president – Revenue Management and director – CXO Office. He was paid a remuneration of ₹14.36 million in Fiscal 2024.

Vishwachetan Shankaragoud Nadamani is the Chief Operating Officer of our Company. He holds a bachelor's degree in computer science and engineering from Visveswaraiah Technological University and a post-graduate degree in management from Indian Institute of Management, Ahmedabad. He is responsible for managing the day-to-day operations in our Company, implementing strategic initiatives, and driving operational improvements. He has 17 years of experience and was previously associated with Aditya Birla Fashion and Retail Limited as chief operating officer – Indivinity Clothing Retail and with Cisco Systems (India) Private Limited as software engineer. He was paid a remuneration of ₹18.41 million in Fiscal 2024.

Krishnananda Bhattacharjya is the Chief Product Officer of our Company. He holds a bachelor's degree of technology in Civil Engineering from National Institute of Technology, Silchar and a post graduate degree in management from the Indian School of Business. He is responsible for the development of product portfolio in our Company and ensuring that products meet market needs and business objectives. He was previously associated with Bharat Heavy Electricals Limited as senior manager, with Locon Solutions Private Limited as Operations Manager and with Delhivery as senior manager. He was paid a remuneration of ₹9.08 million in Fiscal 2024.

Pankaj Singh is the Chief Commercial Officer of our Company. He holds a bachelor's degree of technology in electronics and communication engineering from Uttar Pradesh Technical University and a post-graduate degree in management from Indian Institute of Management, Ahmedabad. He is responsible for overseeing commercial strategy, including sales, marketing, and customer relationships in our Company. He has more than 12 years of experience and was associated with Sharpskill Infra Developers Private Limited as chief growth officer, with Multiliving Technologies Private Limited as founder and chief executive officer, with Xanadu Realty Private Limited as deputy vice president in marketing and sales strategy and with Lodha Group of Companies. He was paid a remuneration of ₹11.63 million in Fiscal 2024.

Pallavi Tyagi is the Chief Marketing Officer of our Company. She holds a bachelor's degree in science from Chaudhary Charan Singh University, has completed a two year distance-learning post graduate diploma in business administration, with a specialization in human resources management conducted by Symbiosis Centre for Distance Learning, Pune and an executive programme in sales and marketing conducted by Indian Institute of Management, Calcutta. She is responsible for overseeing marketing campaigns, market research, and the management of marketing teams in our Company. She has been associated with our Company since May 10, 2024. She has over 20 years of experience and was previously associated with Solutions Integrated Marketing Services Private Limited as manager – client relationship and with Bharti Airtel Limited as vice president – business (domestic). She was not paid any remuneration in Fiscal 2024 as she was appointed in the current Fiscal Year.

Jitendar Kumar Mohanlal is the Chief Business Officer of our Company. He holds a bachelor's degree of business management from Bangalore University post-graduate degree in management in Finance from NMIMS, Mumbai, where he was honored with the best student award based on academic performance. Further, he has completed a diploma in internet programming from Mahaveer Institute of Information Technology, Bangalore. He is responsible for driving strategic growth by identifying and capitalizing on new business opportunities and ensuring alignment with the overall goals of our Company. He has been associated with our Company since July 16, 2024. He has more than 16 years of experience and was previously associated as with Airtel, designated as business head & vice president of Nxtra at the time of leaving. He was not paid any remuneration in Fiscal 2024 as he was appointed in the current Fiscal Year.

Contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management

No contingent or deferred compensation was paid to any of our Key Managerial Personnel and Senior Management for Fiscal 2024.

Status of Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship amongst Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management are related to each other.

Bonus or profit sharing plan for the Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no bonus or profit sharing plan for the Key Managerial Personnel and Senior Management.

Shareholding of Key Managerial Personnel and Senior Management

Other than as provided under *"**Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of Senior Management in our Company**"* on page 97, none of our Key Managerial Personnel and Senior Management hold Equity Shares as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their appointment letters/ employment contracts and have not entered into any other service contracts with our Company. No officer of our Company is entitled to any benefit upon termination of employment or superannuation, other than statutory benefits.

Interest of Key Managerial Personnel and Senior Management

Other than as provided in '***Our Management – Interest of Directors***' on page 217, none of our Key Managerial Personnel and Senior Management have been paid any consideration of any nature by our Company other than remuneration in the ordinary course of their employment.

Other than as provided in '***Our Management – Interest of Directors***' on page 217, and to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares held by them, if any, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel and Senior Management may be interested to the extent of employee stock options that may be granted to them from time to time under the Ecom ESOP Scheme and other employee stock option schemes formulated by our Company from time to time.

Changes in Key Managerial Personnel and Senior Management during the last three years

Other than as disclosed in '***Our Management - Changes in our Board in the last three years***' on page 218, as applicable, the changes in our Key Managerial Personnel and Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of change	Reason
Siddharth Agarwal	November 30, 2021	Resignation from the position of Vice President – Corporate Strategy and Planning
Thondikulam Ananthanarayanan Krishnan	December 9, 2021	Appointment as Chief Executive Officer
Venkatesh Tarakkad	February 28, 2022	Resignation from the position of Chief Financial Officer
Ashish Sikka	January 31, 2022	Appointment as Chief Strategy Officer
Vipul Agarwal	March 30, 2022	Appointment as Chief Financial Officer
Krishnaraj Balakrishna	March 31, 2022	Resignation from the position of Country Head - Operations
Vishwachetan Shankaragoud Nadamani	April 19, 2022	Appointment as Chief Operating Officer
Amit Choudhary	May 20, 2022	Appointment as Chief Product and Technology Officer
Geetika Sharma	July 22, 2022	Resignation from the position of Assistant General Manager - Commercial
Pankaj Singh	August 22, 2022	Appointment as Chief of Staff – Vice President
Rishi Chander Sareen	March 16, 2022	Resignation from the position of Senior Vice President and Chief Technology Officer
Ajay Chitkara	September 1, 2023	Appointment as Chief Executive Officer
Thondikulam Ananthanarayanan Krishnan	October 19, 2023	Cessation from the position of Chief Executive Officer
Pallavi Tyagi	May 10, 2024	Appointment as Senior Vice President – Chief Marketing Officer
Jitendar Kumar Mohanlal	July 16, 2024	Appointment as Chief Business Officer

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any officers of our Company, including our Key Managerial Personnel and Senior Management, other than normal remuneration, for services rendered as officers of our Company and as disclosed in "***Other Financial Information – Related Party Transactions***", on page 299.

Employee Stock Option Plan

For details of the Ecom ESOP Scheme, see "***Capital Structure –Employee stock option schemes of our Company***" on page 99.

OUR PROMOTERS AND PROMOTER GROUP

Kotla Satyanarayana, Manju Dhawan, Kotla Sridevi, Kotla Rathnanjali, Eaglebay Investment Ltd. and PG Esmeralda Pte. Ltd., are the promoters of our Company.

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in aggregate, 32,871,620 Equity Shares, which constitute 63.44% of the issued, subscribed and paid-up Equity Share capital of our Company and 10,536,409 Preference Shares, which constitute 99.18% of the issued, subscribed and paid-up Preference Share capital of our Company. Further, as on the date of this Draft Red Herring Prospectus, the aggregate shareholding of our Promoters constitutes 81.55% of the pre-Offer Equity Share capital of our Company on a fully diluted basis (*calculated on the basis of total Equity Shares and such number of Equity Shares which will result upon (i) conversion of 10,536,409 Preference Shares; and (ii) exercise of 55,899 options vested under the Ecom ESOP Scheme*).

For details on shareholding of our Promoters in our Company, see '***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)***' on page 89.

Details of our Individual Promoters

	**Kotla Satyanarayana** Kotla Satyanarayana, born on May 1, 1961, aged 63 years, is our Whole-time Director. He is a resident of G-303, Yamuna Apartments, Alaknanda, New Delhi 110 019, India. The permanent account number of Kotla Satyanarayana is ANXPS5148M. For the complete profile of Kotla Satyanarayana along with the details of his educational qualification, experience in the business/ employment, positions/posts held in past, directorship, other ventures, special achievements, his business and financial activities, see '***Our Management***' on page 212.
	**Manju Dhawan** Manju Dhawan, born on May 19, 1966, aged 58 years, heads our customer care initiatives. She is a resident of WZ-502, 1st Floor, Street no. 26, Shiv Nagar, Janakpuri, Delhi 110 058, India. The permanent account number of Manju Dhawan is AAKPD0032H. She holds a masters degree of arts in public administration from Annamalai University. She has over 30 years of experience in the express and logistics industry and was previously associated with Blue Dart Express Limited as senior regional customer service manager at their north-Regional office.
	**Kotla Sridevi** Kotla Sridevi, born on July 3, 1972, aged 52 years, is the wife of Kotla Satyanarayana. She is a resident of G-303, Yamuna Apartments, Alaknanda, New Delhi 110 019, India, The permanent account number of Kotla Sridevi is ANXPS5150M. She has completed education up to the matriculation level.
	**Kotla Rathnanjali** Kotla Rathnanjali, born on October 28, 1989, aged 34 years, is the daughter of Kotla Satyanarayana. She is a resident of, G-303, Yamuna Apartments, Alaknanda, New Delhi 110 019, India. The permanent account number of Kotla Rathnanjali is BKGPK9455C. She holds a bachelor's degree in arts (honours) in business economics from University of Delhi. She is an associate member of the Institute of Chartered Accountants of India, a member of the Institute of Company Secretaries of India and has been associated with Price Waterhouse LLP, Chartered Accountants since April 24, 2012, currently working as manager.

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar card number and driving license number of our Individual Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Details of our Corporate Promoters

A. Eaglebay Investment Ltd.

Eaglebay was incorporated as a private company limited by shares, under the laws of the Republic of Mauritius on March 23, 2015. The registered office of Eaglebay Investment Ltd, is located at c/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius.

The principal activity of Eaglebay is that of investment holding and it is permitted to carry out investment activities under the provisions of the Republic of Mauritius' Financial Services Act 2007.

Eaglebay has not changed its activities from the date of its incorporation.

Shareholding pattern

The shareholding pattern of Eaglebay is as follows:

Name	Shareholding (%)
Warburg Pincus Private Equity XI, L.P.	60.49
Warburg Pincus Private Equity XI-B, L.P.	11.19
Warburg Pincus Private Equity XI-C, L.P.	0.25
Warburg Pincus XI Partners, L.P.	3.90
WP XI Partners, L.P.	2.11
Warburg Pincus XI (Asia), L.P.	22.06

Board of directors

The board of directors of Eaglebay comprise the following:

Name	Designation
Steven G. Glenn	Director
Tara O'Neill	Director
Sharmila Baichoo	Director
Uday Kumar Gujadhur	Director
Rehma Devi Narveena Imrith	Director

Change in control

There has been no change in control in Eaglebay in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoters of Eaglebay

Eaglebay does not have a promoter. It is directly owned by certain private equity funds which are managed by Warburg Pincus LLC, a New York based limited liability company and part of the Warburg Pincus group. Warburg Pincus LLC is registered with the U.S. Securities and Exchange Commission ("**SEC**") as an investment adviser under the Investment Advisers Act of 1940. The investment activities of Warburg Pincus LLC are subject to certain rules and regulations of the SEC and other regulatory authorities.

B. PG Esmeralda Pte. Ltd.

Esmeralda was incorporated on November 23, 2020, as a private company limited by shares, under the laws of Singapore. Its registered office is situated at 05-02, Philippine Airlines Building, 135 Cecil Street, Singapore 069536. Esmeralda is authorised to undertake the business of other holding companies.

Esmeralda has not changed its activities from the date of its incorporation.

Shareholding pattern

The shareholding pattern of Esmeralda is as follows:

Name	Equity shareholding
Partners Group Access 76 PF LP	6,428,476
Partners Group Hearst Opportunities Fund, L.P.	267,649
Partners Group Barrier Reef, L.P.	1,284,717
Partners Group Wangal, L.P.	107,060
Partners Group Private Equity II, LLC	214,120
Partners Group Dandenong, L.P.	455,004
Partners Group Global Value SICAV	1,445,307
Partners Group DE 2019 NON-US RAV, L.P.	10,995,503
Partners Group Private Market Insurance Fund I	133,825
Partners Group Private Equity (Master Fund), LLC	5,433,284

Name	Preference shareholding
Partners Group Access 76 PF LP	578,563
Partners Group Hearst Opportunities Fund, L.P.	31,315
Partners Group Barrier Reef, L.P.	150,315
Partners Group Wangal, L.P.	12,526
Partners Group Private Equity II, LLC	25,052
Partners Group Dandenong, L.P.	53,236
Partners Group Global Value SICAV	169,104
Partners Group DE 2019 NON-US RAV, L.P.	989,595
Partners Group Private Market Insurance Fund I	15,657
Partners Group Private Equity (Master Fund), LLC	635,705
Partners Group Access PF 432 L.P.	333,974
Partners Group Direct Equity IV (USD) C-I, L.P.	91,354
Partners Group Direct Equity IV (USD) A, L.P.	28,825

Board of directors

Name	Designation
Rodrigues Carl Peter	Director
Pricha Nicholas Natchai	Director
Anil S/O Ponnampalam	Director

Change in control

There has been no change in control of Esmeralda in the last three years preceding the date of this Draft Red Herring Prospectus.

Promoter(s) of Esmeralda

Esmeralda does not have any identifiable promoters.

Our Company confirms that the permanent account numbers, bank account numbers, the company registration numbers and the addresses of the registrar of companies where our Corporate Promoters are registered will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the control of our Company

Esmeralda is not the original promoter of our Company and had subscribed to Equity Shares of our Company on February 23, 2021 pursuant to a preferential allotment of Equity Shares undertaken by our Company and transfer of Equity Shares and Preference Shares from the holders of Equity Shares and Preference Shares of our Company. For details, see "***Capital Structure – Build-up of Promoter's shareholding in our Company***"on page 89.

Further, Eaglebay has acquired control of our Company in the five immediately preceding years. For details, see "***Capital Structure – Build-up of Promoter's shareholding in our Company***" on page 89

Pursuant to a resolution passed by the Board of Directors dated August 14, 2024, certain of our existing Shareholders, namely, Kotla Satyanarayana, Manju Dhawan, Kotla Sridevi, Kotla Rathnanjali, Eaglebay and Esmeralda have been identified as Promoters. Further, Thondikulam Ananthanaryanan Krishnan and Jayanti Krishnan, who were originally our promoters have ceased to be the promoters pursuant to a resolution passed by the Board of Directors dated August 14, 2024. Accordingly, as on the date of this Draft Red Herring Prospectus, our Company has six Promoters.

Interests of Promoters

Our Promoters are interested in our Company to the extent that they are Promoters of our Company, hold Equity Shares or Preference Shares in our Company to the extent applicable and dividend and distribution declared thereon, if any. For details on shareholding of our Promoters in our Company, see '***Capital Structure – Notes to Capital Structure – History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)***' on page 89. Our individual Promoter, Kotla Satyanarayana, who is also a Director and Key Managerial Personnel, may be deemed to be interested to the extent of his remuneration/ fees, benefits and reimbursement of expenses, payable to him, if any. One of our Individual Promoters, Manju Dhawan, who heads our customer care initiatives, may be deemed to be interested to the extent of her remuneration/ fees, benefits and reimbursement of expenses, payable to her, if any, under the employment agreement entered into with our Company. Further, our Corporate Promoters are also interested to the extent of their right to nominate directors on the Board. For further details, see '***Our Management – Arrangement or understanding with major shareholders, customers, suppliers or others***' and '***History and Certain Corporate Matters- Material Agreements - Key terms of other subsisting material agreements***' on page 217 and 211, respectively.

Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery etc.

Except as disclosed below, there exists no conflict of interest between the suppliers of raw materials and third party service providers of our Company (crucial for operations of our Company) and our Promoters.

- Eaglebay is directly owned by certain private equity funds which are managed by Warburg Pincus LLC, a New York limited liability company and forms part of the Warburg Pincus Group and except for the business transactions that may exist between the portfolio companies of Warburg Pincus Group and the suppliers of raw materials and third party service providers of our Company, there is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company), and Eaglebay.

Except as disclosed below, there exists no conflict of interest between the lessors of the immovable properties of our Company (crucial for operation of our Company) and our Promoters.

- Eaglebay is directly owned by certain private equity funds which are managed by Warburg Pincus LLC, a New York limited liability company and form part of the Warburg Pincus Group and except for the business transactions that may exist between the portfolio companies of Warburg Pincus Group and the lessors of the immovable properties, there is no conflict of interest between the lessors of the immovable properties (crucial for operations of our Company), and Eaglebay.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which any of our Promoters are interested as a member, in cash or shares or otherwise by any person either to induce any of our Promoters to become, or qualify individual Promoters as a director, or otherwise for services rendered by any our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Payments or benefits to our Promoters or Promoter Group

Except as disclosed above in "***Our Promoters and Promoter Group – Interests of Promoters***", no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group.

Confirmations

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoters and members of our Promoter Group have not been declared 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 Reserve Bank of India. Our Promoters are not and have never been a promoter, director 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.

None of the companies our Promoters are associated with or companies promoted by any of them, have been delisted or suspended in the past.

Companies or firms with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any company in the three years immediately preceding the date of this

Draft Red Herring Prospectus.

Material Guarantees to third parties with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Promoter Group

The following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

Natural persons who are part of the Promoter Group

Name of Promoter	Name of relative	Relationship
Kotla Satyanarayana	Kotla Sridevi (also a promoter)	Spouse
	Venkatshwarlu Kotla	Brother
	KY Giri	Brother
	Alivelu Chennaboyina	Sister
	Maddi Shyamala	Sister
	I Padma	Sister
	Sravan Kumar Kotla	Son
	Kotla Rathnanjali (also a promoter)	Daughter
	Baji Rai Gaddameedi	Spouse's father
	Anjanamma Gaddameedi	Spouse's mother
	Srilatha Gaddameedi	Spouse's sister
Manju Dhawan	Virender Kumar Vohra	Father
	Shashi Vohra	Mother
	Sushil Vohra	Brother
	Neelu Manocha	Sister
	Lepakshi Sachdeva	Daughter
Kotla Sridevi	Kotla Satyanarayana (also a promoter)	Spouse
	Baji Rai Gaddameedi	Father
	Anjanamma Gaddameedi	Mother
	Srilatha Gaddameedi	Sister
	Sravan Kumar Kotla	Son
	Kotla Rathnanjali (also a promoter)	Daughter
	Venkatshwarlu Kotla	Spouse's brother
	KY Giri	Spouse's brother
	I Padma	Spouse's sister
	Maddi Shyamala	Spouse's sister
	Alivelu Chennaboyina	Spouse's sister
Kotla Rathnanjali	Nikhil Jawa	Spouse
	Kotla Satyanarayana (also a promoter)	Father
	Kotla Sridevi (also a promoter)	Mother
	Sravan Kumar Kotla	Brother
	Kavita Jawa	Spouse's mother
	Amit Jawa	Spouse's brother

Entities forming part of the Promoter Group

A. Eaglebay

There are no individuals or entities that form part of the promoter group of Eaglebay, as defined under the SEBI ICDR Regulations.

B. Esmeralda

1. Partners Group DE 2019 Non-US RAV L.P.
2. Partners Group Private Equity (Master Fund), LLC
3. Partners Group Access 76 PF LP

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of our Articles of Association and the Companies Act, including the rules made thereunder and other relevant regulations, if any, each as amended. Further the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on December 9, 2021.

In terms of the Dividend Policy, the dividend, if any, will depend of a number of internal and external factors, which, inter alia, include (a) capital expenditure for expansion, (b) prospective projects, (c) growth of business, (d) working capital needs, (e) acquisitions, (f) political, tax or regulatory changes, and (g) material changes relating to the operations of our Company or the economic or technological environment impacting the business of our Company.

The amount of dividend paid in the past is not necessarily indicative of dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see *"**Risk Factors – We cannot assure payment of dividends on our Equity Shares in the future.**"* on page 59.

Our Company has not paid any dividends during the preceding three Fiscals and since April 1, 2024 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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Walker Chandiok & Co LLP

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Haryana, India

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
Ecom Express Limited
10th Floor, Ambience Tower-2,
Ambience Island, Gurugram,
Haryana-122002, India

Dear Sirs,

1. We have examined the attached Restated Consolidated Financial Information of **Ecom Express Limited** (the "Company" or the "Issuer") and its subsidiary (the Company and its subsidiary together referred to as the "**Group**"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the Restated Consolidated Statements of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, the Summary Statement of Material Accounting Policies, and other explanatory information (collectively, the "**Restated Consolidated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on 12 August 2024 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 to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited (collectively the "**Stock Exchanges**") 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 stated in note 2.1 to the Restated Consolidated Financial Information. The responsibility of the respective Board of Directors of the companies included in the Group includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, 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 12 June 2024 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 the Audited Consolidated Financial Statements of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with 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 meeting held on 17 May 2024, 18 May 2023 and 29 July 2022 respectively.

5. For the purpose of our examination, we have relied on Auditors' reports issued by us dated 24 May 2024, 18 May 2023 and 29 July 2022 on the audited consolidated financial statements of the Group as at and for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 as referred in Paragraph 4 above.

6. As indicated in our audit reports referred above:

   a. we did not audit financial statements of one subsidiary whose share of total assets, total revenues, net cash inflows/ (outflows) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditor as mentioned in Annexure I, and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditor:

(Rs. in million)

Particulars	**As at/ for the year ended 31 March 2024**	**As at/ for the year ended 31 March 2023**	**As at/ for the year ended 31 March 2022**
Total assets	210.26	212.70	321.59
Total revenues	217.40	289.27	370.23
Net cash inflow/ (outflows)	7.17	15.07	(29.82)

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Financial Information:

   a. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/ reclassifications retrospectively in the financial years ended 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the year ended 31 March 2024;

   b. does not contain any qualifications requiring adjustments. However, those qualifications in the Companies (Auditor's Report) Order, 2020 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 2024, 31 March 2023 and 31 March 2022 and reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) which do not require any adjustments in the Restated Consolidated Financial Information have been disclosed in Note 48 of the Restated Consolidated Financial Information; and

   c. have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above (except for effect of the issuance of the bonus and share split as described in Note 2.1 of the Restated Consolidated Financial Information).

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. 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, National Stock Exchange of India and BSE Limited (collectively the "Stock Exchanges") 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 **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Neeraj Goel
Partner
Membership Number: 099514
UDIN: 24099514BKCMYP1092

Place: Gurugram
Date: 12 August 2024

Annexure I

Details of subsidiary included in the consolidated financial statement, which have been audited by other auditor:

S. No.	Name of auditor	Name of entity	Relationship	Financial Year ('FY')
1	A. Qasem & Co	Paperfly Private Limited (Based out of/ operating in Bangladesh)	Subsidiary Company (till 7 July 2024)	FY 2023-24, FY 2022-23, and FY 2021-22

Ecom Express Limited
CIN: U63000DL2012PLC241107
Restated Consolidated Statement of Assets and Liabilities
(All amounts in ₹ millions unless stated otherwise)

	Notes	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Assets				
Non-current assets				
Property, plant and equipment	7	5,005.19	6,408.70	3,167.69
Right-of-use assets	7	4,863.82	6,168.70	3,443.73
Capital work-in-progress	7	-	-	136.60
Goodwill	8	-	-	177.50
Other intangible assets	8	408.61	112.19	385.52
Intangible assets under development	9	78.91	258.04	83.59
Financial assets				
Other financial assets	10 A	365.41	391.72	284.48
Deferred tax assets (net)	11	561.37	359.86	623.38
Income-tax assets (net)	12 A	524.88	620.93	710.09
Other non-current assets	13 A	16.86	17.33	861.13
Total non-current assets		**11,825.05**	**14,337.47**	**9,873.71**
Current assets				
Financial assets				
(i) Trade receivables	14	2,733.08	2,589.82	3,671.78
(ii) Cash and cash equivalents	15	3,046.30	3,177.37	2,775.88
(iii) Bank balances other than cash and cash equivalents	16	1,368.23	1,671.62	3,075.89
(iv) Other financial assets	10 B	1,414.56	367.29	702.09
Income-tax assets (net)	12 B	-	302.47	-
Other current assets	13 B	306.91	589.38	359.13
		8,869.08	**8,697.95**	**10,584.77**
Assets classified as held-for-sale	42	210.26	212.70	-
Total current assets		**9,079.34**	**8,910.65**	**10,584.77**
Total assets		**20,904.39**	**23,248.12**	**20,458.48**
Equity and liabilities				
Equity				
Equity share capital	17	25.35	25.35	25.35
Instruments entirely equity in nature	18	0.12	0.12	-
Other equity	19	2,653.10	4,848.71	8,806.24
Equity attributable to equity holders of parent		**2,678.57**	**4,874.18**	**8,831.59**
Non controlling interest	19	(118.18)	(103.74)	(50.79)
Total equity		**2,560.39**	**4,770.44**	**8,780.80**
Liabilities				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	20 A	6,691.14	5,583.92	1,823.44
(ii) Lease liabilities	21 A	4,274.49	5,635.90	2,916.85
Provisions	25 A	299.33	291.68	274.25
Total non-current liabilities		**11,264.96**	**11,511.50**	**5,014.54**
Current liabilities				
Financial liabilities				
(i) Borrowings	20 B	1,550.83	2,452.91	1,572.34
(ii) Lease liabilities	21 B	1,073.14	955.40	733.09
(iii) Trade payables	22			
Total outstanding dues of micro enterprises and small enterprises		909.05	704.34	575.78
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,456.23	1,219.62	1,692.80
(iv) Other financial liabilities	23	1,385.86	1,099.02	1,767.62
Other current liabilities	24	291.82	222.75	219.33
Provisions	25 B	146.85	117.95	102.18
		6,813.78	**6,771.99**	**6,663.14**
Liabilities directly associated with assets classified as held for sale	42	265.26	194.19	-
Total current liabilities		**7,079.04**	**6,966.18**	**6,663.14**
Total equity and liabilities		**20,904.39**	**23,248.12**	**20,458.48**

The accompanying notes form an integral part of part of the restated consolidated financial information.
This is the restated consolidated statement of assets and liabilities referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: 12 August 2024

For and on behalf of board of directors of
Ecom Express Limited

Ajay Chitkara
Managing Director and CEO
DIN: 08977367

K. Satyanarayana
Whole time Director
DIN: 05320682

Vipul Agarwal
Chief Financial Officer

Atul Gupta
Company Secretary
M. No.: FCS11472

Place: Gurugram
Date: 12 August 2024

Ecom Express Limited
CIN: U63000DL2012PLC241107
Restated Consolidated Statement of Profit and Loss
(All amounts in ₹ millions unless stated otherwise)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Continuing operations				
Income				
Revenue from operations	26	26,091.60	25,539.32	20,918.90
Other income	27	437.31	215.94	290.07
Total income		**26,528.91**	**25,755.26**	**21,208.97**
Expenses				
Cost of services	28	13,899.03	13,867.45	11,339.45
Employee benefits expense	29	6,032.96	6,640.05	5,136.45
Finance costs	30	859.80	876.02	408.45
Depreciation and amortisation expenses	31	2,216.14	2,116.33	1,325.19
Net loss on fair valuation of financial liability carrried at fair value		1,083.87	529.35	-
Other expenses	32	5,123.72	4,999.11	3,610.15
Total expenses		**29,215.52**	**29,028.31**	**21,819.69**
Loss before tax from continuing operations		**(2,686.61)**	**(3,273.05)**	**(610.72)**
Tax expense	33A			
- Current tax		-	-	-
- Deferred tax		(201.52)	325.46	(147.39)
Loss from continuing operations (A)		**(2,485.09)**	**(3,598.51)**	**(463.33)**
Discontinued operations	42			
Loss from discontinued operations before tax		(72.06)	(755.59)	(462.15)
Tax expense of discontinued operations		1.60	(72.75)	(11.54)
Loss from discontinued operations (B)		**(73.66)**	**(682.84)**	**(450.61)**
Loss for the year (A+B)		**(2,558.75)**	**(4,281.35)**	**(913.94)**
Other comprehensive income/(loss)				
Items that will not be reclassified to profit or loss in subsequent periods				
Remeasurement loss on the defined benefit plans	39	(13.18)	(16.80)	(18.29)
Income-tax relating to items that will not be reclassified to profit or loss	33B	-	(11.97)	4.60
Remeasurement gain/(loss) on the defined benefit plans of discontinued operations (net of tax)	42	-	1.21	(0.14)
Items that will be reclassified subsequently to profit or loss				
Exchange difference on translation of discontinued operations		0.15	(23.84)	9.06
Other comprehensive income/(loss) - net of tax		**(13.03)**	**(51.40)**	**(4.77)**
Total comprehensive loss for the year		**(2,571.78)**	**(4,332.75)**	**(918.71)**
Loss for the year attributable to :				
a) Owners of the Holding company		(2,544.31)	(4,217.18)	(793.43)
b) Non controlling interest		(14.44)	(64.17)	(120.51)
Other comprehensive income/(loss) for the year attributable to:				
a) Owners of the Holding company		(13.03)	(51.64)	(4.75)
b) Non controlling interest		-	0.24	(0.02)
Total comprehensive loss for the year attributable to:				
a) Owners of the Holding company		(2,557.34)	(4,268.82)	(798.18)
b) Non controlling interest		(14.44)	(63.93)	(120.53)
Total comprehensive loss for the year attributable to:				
a) Continuing operations		(2,498.27)	(3,627.29)	(477.01)
b) Discontinued operations		(73.51)	(705.46)	(441.70)
Earnings per equity share for loss from continuing operations attributable to equity holders of the Holding company:	34			
Basic (₹)		(28.18)	(40.80)	(5.27)
Diluted (₹)		(28.18)	(40.80)	(5.27)
Earnings per equity share for loss from discontinued operations attributable to equity holders of the Holding company:	34			
Basic (₹)		(0.67)	(7.02)	(3.76)
Diluted (₹)		(0.67)	(7.02)	(3.76)
Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of the Holding company:	34			
Basic (₹)		(28.85)	(47.82)	(9.03)
Diluted (₹)		(28.85)	(47.82)	(9.03)

The accompanying notes form an integral part of part of the restated consolidated financial information.
This is the restated consolidated statement of profit and loss referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

For and on behalf of board of directors of
Ecom Express Limited

Neeraj Goel
Partner
Membership No.: 099514

Ajay Chitkara
Managing Director and CEO
DIN: 08977367

K. Satyanarayana
Whole time Director
DIN: 05320682

Place: Gurugram
Date: 12 August 2024

Vipul Agarwal
Chief Financial Officer

Atul Gupta
Company Secretary
M. No.: FCS11472

Place: Gurugram
Date: 12 August 2024

Ecom Express Limited
CIN: U63000DL2012PLC241107
Restated Consolidated Statement of cash flows
(All amounts in ₹ millions unless stated otherwise)

		For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A	**Cash flows from operating activities**			
	Loss before tax from continuing operations	**(2,686.61)**	**(3,273.05)**	**(610.72)**
	Adjustments for:			
	Depreciation and amortisation expenses	2,216.14	2,116.33	1,325.19
	Net loss on sale/discard of property, plant and equipment	2.64	49.47	0.94
	Net loss on fair valuation of financial liability carrried at fair value	1,083.89	529.35	-
	Interest income	(322.24)	(198.76)	(281.16)
	Gain on modification/termination of lease contracts	(74.10)	(11.35)	(5.48)
	Gain on sale of mutual fund carried at fair value through profit or loss	(0.72)	(5.84)	(3.40)
	Share based payment expense	361.73	213.08	6.38
	Allowance for expected credit loss on financial assets	16.02	2.32	40.36
	Allowance/ (reversal) for impaired recoverable on non-financial assets	(25.57)	25.57	-
	Bad debts written-off	3.53	50.68	5.64
	Interest costs	851.97	868.08	404.67
	Operating profit before working capital changes	**1,426.68**	**365.88**	**882.42**
	Movement in working capital			
	(Increase)/decrease in trade receivables	(162.81)	965.31	(1,764.45)
	Decrease/(increase) in other financial assets	61.38	(241.12)	(62.90)
	Decrease/(increase) in other current and non-current assets	304.93	(280.17)	(282.88)
	(Decrease)/increase in trade payables	418.75	(259.81)	704.23
	(Decrease)/increase in other financial liabilities	475.01	(584.78)	146.66
	Increase in provisions	23.37	27.80	40.22
	Increase in other current and non-current liabilities	69.07	36.01	52.41
	Cash generated from/ (used in) operating activities after working capital changes	**2,616.38**	**29.12**	**(284.29)**
	Income-tax refund/(paid) (net off TDS)	463.30	(213.90)	(87.55)
	Net cash from/ (used in) operating activities from continued operations	**3,079.68**	**(184.78)**	**(371.84)**
	Net cash from/ (used in) operating activities from discontinued operations (refer note 42)	**53.54**	**(311.07)**	**(263.30)**
	Net cash from/ (used in) operating activities including discontinued operations (A)	**3,133.22**	**(495.85)**	**(635.14)**
B	**Cash flows from investing activities**			
	Purchase of property, plant and equipment and other intangible assets (including intangible assets under development, capital advances, capital work-in-progress and creditors for capital assets)	(546.61)	(3,496.40)	(2,717.20)
	Proceeds from disposal of property, plant and equipment and other intangible asset	605.39	3.33	1.15
	Investments in subsidiary (classified as held for sale)	-	(346.06)	(262.94)
	Investments in mutual funds	(3,598.82)	(27,087.45)	(9,761.52)
	Proceeds from mutual funds	3,599.54	27,093.28	9,814.77
	Investments in fixed deposits	(4,278.14)	(2,673.74)	(9,081.29)
	Proceeds from fixed deposits	3,487.39	4,442.13	11,143.29
	Interest received	257.45	198.77	263.32
	Net cash used in investing activities from continued operations	**(473.80)**	**(1,866.14)**	**(600.42)**
	Net cash (used in)/ from investing activities from discontinued operations (refer note 42)	**(8.46)**	**31.31**	**8.38**
	Net cash used in investing activities including discontinued operations (B)	**(482.26)**	**(1,834.83)**	**(592.04)**
C	**Cash flows from financing activities**			
	Proceeds from issue of equity shares (including securities premium)	-	0.45	5.31
	Proceeds from issue of compulsorily convertible preference shares (including securities premium)	1,206.04	3,293.83	-
	Payment for cancellation of share options	-	-	(49.31)
	Interest paid	(330.87)	(329.51)	(84.02)
	Repayment of interest portion of lease liabilities	(504.19)	(522.03)	(311.44)
	Proceeds from non-current borrowings	-	945.66	2,010.89
	Repayment of non-current borrowings	(1,334.77)	(318.72)	(89.77)
	(Repayment of)/proceeds from current borrowings (net)	(750.00)	313.10	1,236.90
	Repayment of principal portion of lease liabilities	(1,023.16)	(875.76)	(578.36)
	Net cash (used in)/from financing activities from continued operations	**(2,736.95)**	**2,507.02**	**2,140.20**
	Net cash (used in)/from financing activities from discontinued operations (refer note 42)	**(37.91)**	**294.83**	**225.10**
	Net cash (used in)/from financing activities including discontinued operations (C)	**(2,774.86)**	**2,801.85**	**2,365.30**
	Net (decrease)/increase in cash and cash equivalents from continued operations	(131.07)	456.10	1,167.94
	Net (decrease)/increase in cash and cash equivalents from discontinued operations	7.17	15.07	(29.82)
	Net (decrease)/increase in cash and cash equivalents including discontinued operations (A+B+C)	**(123.90)**	**471.17**	**1,138.12**
	Cash and cash equivalents at the beginning of the year	3,177.37	2,775.88	1,637.76
	Less: Transfer to assets held for sale (refer note 42)	(7.17)	(69.68)	-
	Cash and cash equivalents at the end of the year (refer note 15)	**3,046.30**	**3,177.37**	**2,775.88**

The consolidated statement of cash flows has been prepared under the 'indirect method' as set out in Ind AS 7, 'Statement of cash flows'.
Refer note 46 for reconciliation of liabilities arising from financing activities pursuant to Ind AS 7- 'Statement of Cash flows'.

The accompanying notes form an integral part of part of the restated consolidated financial information.
This is the restated consolidated statement of cash flows referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

For and on behalf of board of directors of
Ecom Express Limited

Neeraj Goel
Partner
Membership No. 099514

Ajay Chitkara
Managing Director and CEO
DIN - 08977367

K. Satyanarayana
Whole time Director
DIN - 05320682

Place: Gurugram
Date: 12 August 2024

Vipul Agarwal
Chief Financial Officer

Atul Gupta
Company Secretary
M. No. FCS11472

Place: Gurugram
Date: 12 August 2024

Ecom Express Limited
CIN: U63000DL2012PLC241107
Restated Consolidated Statement of Changes in Equity
(All amounts in ₹ millions unless stated otherwise)

A Equity share capital*

Particulars	Balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the year	Balance as at 31 March 2023	Changes during the year	Balance as at 31 March 2024
Equity share capital	25.34	0.01	25.35	0.00	25.35	-	25.35

B Instruments entirely equity in nature**

Particulars	Balance as at 1 April 2021	Changes during the year	Balance as at 31 March 2022	Changes during the year	Balance as at 31 March 2023	Changes during the year	Balance as at 31 March 2024
Compulsorily convertible preference shares - CCPS Series V	-	-	-	0.12	0.12	-	0.12

C Other equity***

Particulars	Equity component of compound financial instruments	Reserves and surplus				Items of Other comprehensive income	Total
		Securities premium	Capital reserve	Share options outstanding account	Retained earnings	Exchange differences on translating the financial statements of a foreign operation	
As at 01 April 2021	**23,431.80**	**3,180.50**	**5.83**	**55.96**	**(17,029.63)**	**(4.33)**	**9,640.13**
Loss for the year	-	-	-	-	(793.43)	-	**(793.43)**
Other comprehensive income							
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	9.06	**9.06**
Remeasurement loss on the defined benefit plans (net of tax)	-	-	-	-	(13.81)	-	**(13.81)**
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**(807.24)**	**9.06**	**(798.18)**
Transaction with owner in their capacity of owner							
Share based payment expense	-	-	-	6.38	-	-	**6.38**
Amount transferred to securities premium on exercise of stock	-	2.07	-	(2.07)	-	-	**-**
Impact of change in the non-controlling interests	-	-	-	-	1.93	-	**1.93**
Employee share options cancelled during the year	-	-	-	(12.76)	(36.55)	-	**(49.31)**
Issue of equity shares	-	5.29	-	-	-	-	**5.29**
As at 31 March 2022/ 01 April 2022	**23,431.80**	**3,187.86**	**5.83**	**47.51**	**(17,871.49)**	**4.73**	**8,806.24**
Loss for the year	-	-	-	-	(4,217.18)	-	**(4,217.18)**
Other comprehensive income							**-**
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	(23.84)	**(23.84)**
Remeasurement loss on the defined benefit plans (net of tax)	-	-	-	-	(27.80)	-	**(27.80)**
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**(4,244.98)**	**(23.84)**	**(4,268.82)**
Transaction with owner in their capacity of owner							
Share based payment expense	-	-	-	213.09	-	-	**213.09**
Transfer on account of options not exercised and lapsed	-	-	-	(10.55)	10.55	-	**-**
Amount transferred to securities premium on exercise of stock options	-	0.22	-	(0.22)	-	-	**-**
Impact of change in the non-controlling interests	-	-	-	-	(10.98)	-	**(10.98)**
Issue of equity shares	-	0.45	-	-	-	-	**0.45**
Issue of compulsorily convertible preference shares	-	108.73	-	-	-	-	**108.73**
As at 31 March 2023/ 01 April 2023	**23,431.80**	**3,297.26**	**5.83**	**249.83**	**(22,116.90)**	**(19.11)**	**4,848.71**
Loss for the year	-	-	-	-	(2,544.31)	-	**(2,544.31)**
Other comprehensive income							
Exchange differences on translating the financial statements of a foreign operation	-	-	-	-	-	0.15	**0.15**
Remeasurement loss on the defined benefit plans (net of tax)	-	-	-	-	(13.18)	-	**(13.18)**
Total comprehensive income/ (loss) for the year	**-**	**-**	**-**	**-**	**(2,557.49)**	**0.15**	**(2,557.34)**
Transaction with owner in their capacity of owner							
Share based payment expense	-	-	-	361.73	-	-	**361.73**
Transfer on account of options not exercised and lapsed	-	-	-	(11.17)	11.17	-	**-**
As at 31 March 2024	**23,431.80**	**3,297.26**	**5.83**	**600.39**	**(24,663.22)**	**(18.96)**	**2,653.10**

**Refer note 17 for details*
***Refer note 18 for details*
****Refer note 19 for details*

The accompanying notes form an integral part of part of the restated consolidated financial information.
This is the restated consolidated statement of changes in equity referred to in our report of even date.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: 12 August 2024

For and on behalf of board of directors of
Ecom Express Limited

Ajay Chitkara
Managing Director and CEO
DIN: 08977367

K. Satyanarayana
Whole time Director
DIN: 05320682

Vipul Agarwal
Chief Financial Officer

Atul Gupta
Company Secretary
M. No.: FCS11472

Place: Gurugram
Date: 12 August 2024

(All amounts are in Indian ₹ million except share data and as stated)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

1. **Corporate Information**

Ecom Express Limited (the 'Holding company') was incorporated on 27 August 2012 with its registered office in New Delhi, India and its subsidiary, Paperfly Private Limited (referred collectively as the "Group") with its registered office in Dhaka, Bangladesh are primarily engaged in the business of providing courier, logistics and delivery services to its customers by fulfilling their end-customer's orders through delivery of shipments at their end-customer's doorstep. The Group is also engaged in the business of providing a range of fulfilment services including warehousing and order management. The Holding company has its registered place of business at Ground floor, 13/16 min, 17 min, Samalka, old Delhi-Gurgaon road, Kapashera - 110037, New Delhi, India. Further, the holding company has disinvested its shareholding from subsidiary with effect from 7 July 2024.

Below are the stake of Paperfly Private Limited, Bangladesh (Subsidiary):

Year	% Stake
FY 2023-24	80.40%
FY 2022-23	80.40%
FY 2021-22	75%

2. **Basis of preparation and presentation of Restated Consolidated Financial Information**

The Restated Consolidated Financial Information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2024, 31 March 2023 and 31 March 2022, the related Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for years ended 31 March 2024, 31 March 2023 and 31 March 2022, and the material accounting policies and other explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), In pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') in connection with the proposed initial public offering ("IPO") of equity shares of face value of Rs. 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

a) Relevant provisions of Section 26 of Part I of Chapter III 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 Restated Consolidated Financial Information comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

The Restated Consolidated Financial Information has been compiled by the Group from:

a) Audited Consolidated Financial Information of the Group as at and for the years ended 31 March 2024, 31 March 2023 and 31 March 2022 which were prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with 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 meetings held on 24 May 2024 , 18 May 2023 and 29 July 2022 respectively;

b) Audited Consolidated Financial Information have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022 to reflect the same accounting treatment as per the accounting policy and grouping/ classifications followed as at and for the year ended 31 March 2024;

(All amounts are in Indian ₹ million except share data and as stated)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

c) Further, there were no changes in accounting policies during the year of these financial statements (Refer Note 48 - Statement of restatement adjustments to audited Restated Consolidated Financial Information);

d) There were no material amounts which have been adjusted for, in arriving at profit/ loss of the respective years; and

e) The Restated Consolidated Financial Information for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 were approved for issue in accordance with the resolution of the Board of Directors on 12 August 2024.

The Restated Consolidated Financial Information have been prepared on going concern basis in accordance with generally accepted accounting principles in India.

Accounting policies have been applied consistently to all periods presented in these Restated Consolidated Financial Information.

Subsequent to the year ended 31 March 2024, pursuant to board and shareholders resolution dated 7 August 2024, the equity shareholders are issued 1 bonus share for every 2 shares of face value of ₹10 each. Further, pursuant to board and shareholders resolution dated 09 August 2024 each equity share of face value of ₹10 each has been split into 10 Equity Shares of face value of ₹1 each. Accordingly, as required under Ind AS 33 "Earning per share" the effect of such split and bonus issue is required to be adjusted for the purpose of computing earnings per share for all the period presented retrospectively. As a result, the effect of the Split and bonus issue has been considered in these Restated Consolidated Financial Information for the purpose of calculating of earning per share (Refer Note 34 of the Restated Consolidated Financial Information.

These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting for adoption of the audited Consolidated Ind AS Financial Statements except for the share split, bonus issue and conversion mentioned above.

Basis of measurement

The Restated Consolidated Financial Information have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented. In the Restated Consolidated Financial Information except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard where a change in accounting policy hitherto in use.
Further, the restated Consolidated Financial Information have been prepared on a historical cost basis except for following items:

Items	**Measurement basis**
Certain financial assets and liabilities	Fair value
Share based payments	Fair value

Functional and presentation currency

The Restated Consolidated Financial Information are presented in Indian Rupees, which is also the Group's functional currency. All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest lakh as per the requirement of Schedule III, unless otherwise stated.

3. Basis of consolidation

The Restated Consolidated Financial Information comprise the financial statements of the Holding company and its undermentioned subsidiary.

The Holding company acquired the controlling stake of Paperfly Private Limited on 11 January 2021.

- Paperfly Private Limited, Bangladesh 80.40% subsidiary as at 31 March 2024 and 31 March 2023 and 75.00% as at 31 March 2022.

Control is achieved when 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)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

- 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

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights

The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

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 Restated Consolidated Financial Information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated 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 Restated Consolidated Financial Information for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Restated Consolidated Financial Information 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 Holding company, i.e., year ended on 31 March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial statements as of the same date as the financial statements of the Holding company to enable the Holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

4. Principles of Consolidation and Equity Accounting

Subsidiary

Subsidiary is entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of that entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. The Group combines the financial statements of the parent and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-Group transactions, balances and unrealised gains on transactions between entities within the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiary has been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the results and equity of subsidiary are shown separately in the Restated Consolidated Statement of Profit and Loss, Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Balance Sheet respectively.

Changes in ownership interest

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

Goodwill

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Goodwill is deemed to have an indefinite useful life and is reported at acquisition value with deduction for accumulated impairments. An impairment test of goodwill is conducted once every year or more often if there is an indication of a decrease in value. The impairment loss on goodwill is reported in the Restated Consolidated Statement of Profit and Loss. Goodwill on acquisition of the foreign subsidiary is restated at the rate prevailing at the end of the year.

5. Application of new and revised Indian Accounting Standards (Ind AS)

All the Ind AS issued and notified by the Ministry of Corporate Affairs ('MCA') under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the standalone financial statements are authorised, have been considered in preparing these standalone financial statements.

The MCA vide notification dated 31 March 2023 notified the Companies (Indian Accounting Standards) Amendments Rules, 2023, which amended certain accounting standards as given below and are effective 1 April 2023:

- Disclosure of accounting policies - amendments to Ind AS 1. The amendment to Ind AS 1 have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's standalone financial statements.
- Definition of accounting estimates - amendments to Ind AS 8. The amendments did not have any impact on the standalone financial statements.

6. Summary of material accounting policies

The restated consolidated financial information has been prepared using the material accounting policies and measurement bases summarised below.

a) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle*
- Held primarily for the purpose of trading
- Expected to be realised 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 the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

*Based on the nature of services and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

(All amounts are in Indian ₹ million except share data and as stated)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

b) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

• In the principal market for the asset or liability, or
• In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by the Group.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

• Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.
• Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
• Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the Restated Consolidated Financial Information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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.

c) Property, plant and equipment

Recognition and initial measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost comprises purchase price (net of input tax credit), borrowing cost if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to the Group and the benefit shall be availed over a period of more than one year. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment has been provided on straight-line basis over the useful life assigned to each asset.

The estimated useful lives of items of property, plant and equipment are as follows:

S.No.	Asset category	Useful life of assets (in years)
1.	Plant and machinery	15 years
2.	Office equipment	5 years
3.	Electrical equipment	10 years
4.	Furniture and fixtures	5-10 years
5.	Computer and equipment	3 years

Leasehold improvements are amortised over the lease period.

(All amounts are in Indian ₹ million except share data and as stated)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

De-recognition
An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

d) Intangible assets
Recognition and initial measurement
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

As per Ind AS 38, expenses during the research phase of development of intangible assets have been charged to Statement of Profit and Loss in the period in which expenditure is incurred. Other direct and indirect expenses incurred relating to project during the project at development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Subsequent measurement (amortisation)
Intangible assets are amortized on straight line basis using the estimated useful life as follows:

Intangible assets	**Useful life (in years)**
Software licenses	1 to 7 Years
Customer relationship	10 Years
Non-compete agreement	5 Years

De-recognition
Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

e) Equity instruments
The Group has accounted for its investment in subsidiary at cost less impairment loss (if any) and these are being tested for impairment at each reporting period considering the provisions of Ind AS 36 'Impairment of Assets'. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

f) Compulsorily convertible preference shares ("CCPS")
The Holding company has issued 6 different series of preference shares during its lifecycle. CCPS are classified as "Compound financial instruments", "Instruments entirely equity in nature" or "Liability" basis the terms and conditions of the agreement and the criteria defined as per "Ind AS 32 - Financial Instruments: Presentation". The liability component of the instruments are measured at fair value at the end of each reporting period.

g) Revenue recognition
Revenue is recognised when the Company satisfies the performance obligations under the terms of contract by transferring the control of the goods or services to the customer, at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services under the contract. Revenue is measured net of rebates, discounts and taxes. The Group applies the revenue recognition criteria to each component of the revenue transaction as set out below.

Sale of services
Revenue from sale of services is recognized as and when related services are rendered in accordance with the terms specified in the contract. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

(All amounts are in Indian ₹ million except share data and as stated)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment.

Interest income
Interest income is recognised, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Gain from sale of mutual fund
The Group invest in Debt oriented funds with short term maturity. Gain from sale of mutual is recognised, when such gain is realised by the Group or when investment is held at the end of reporting year then the gain is accounted basis the price of the scheme as available in the market.

Scrap sale
Sale of scrap is recognised upon transfer of control of products to the customers which coincides with their delivery to customer.
Contract assets
A contract asset is the right to receive consideration in exchange for services already transferred to the customer. By transferring services to a customer and before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Contract liabilities
A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company deliver 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 Group performs under the contract.

Trade receivables
A receivable is recognised by the Group when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Group holds the trade receivables with the objective of collecting the contractual cash flows.

h) Factoring of Trade receivables

The Subsidiary company transfers certain trade receivables under bill discounting arrangements with banks. These transferred receivables do not qualify for de-recognition as the Subsidiary company retains the credit risk with respect to these transferred receivables due to the existence of the recourse arrangement. Consequently, the proceeds received from such transfers with recourse arrangements are recorded as borrowings from banks and classified under current borrowings.

i) Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of the Holding Company are recorded separately within equity.

j) Leases – The Group as a lessor
Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee over the contract term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

k) Leases – The Group as a lessee

The Group's lease asset classes primarily consist of property leases. The Group 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 Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group 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 Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

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 tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognised in the Statement of Profit and Loss.

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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

l) Impairment of non-financial assets

At each reporting date, the Group assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

m) Discontinued operation

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as "Held for sale", those are not subjected to depreciation till disposal..

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Restated Consolidated Statement of Assets and Liabilities

(All amounts are in Indian ₹ million except share data and as stated)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss. A detailed note of the assets and liabilities of the disposal group is given in Note - 42 of the restated consolidated financial statements.

n) 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 entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. However, trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

i. **Financial assets carried at amortised cost**– A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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 amortised cost using the effective interest rate (EIR) method.

ii. A financial assets which is not classified in above category are subsequently measured at fair value through profit and loss

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Group has transferred its rights to receive cash flows from the asset.

Derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all derivative financial liabilities are measured at fair value through profit or loss.

De-recognition of financial liabilities

A financial liability is de-recognised 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 recognised in the statement of profit and loss.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

(All amounts are in Indian ₹ million except share data and as stated)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

De-recognition of financial liabilities
A financial liability is de-recognised 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 recognised in the statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o) Impairment of financial assets
In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. The Group assesses on forward looking basis the expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Investment in subsidiary:
The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost or at fair value through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how the Group determines whether there has been a significant increase in credit risk.

Trade receivables
In respect of trade receivables, the Group applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets
In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort.

p) Income taxes
Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Group's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (either in other comprehensive income or in equity).

(All amounts are in Indian ₹ million except share data and as stated)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

q) Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance with banks in current in current accounts and other short term highly liquid investments with original maturity of three months and less.

r) Employee benefits

Gratuity
Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.
Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognised in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognised in the Statement of Profit and Loss under finance costs.

Compensated absences
Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Long-term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognised in the Statement of Profit and Loss as employee benefits expenses. Interest cost implicit in long-term employee benefit cost is recognised in the Statement of Profit and Loss under finance costs.

Provident fund
Provident fund benefit is a defined contribution plan namely Provident Fund which is administered through the Regional Provident Fund Commissioner under established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Group pays fixed contributions into funds and the contributions towards such fund are charged to the Statement of Profit and Loss. The Group has no legal or constructive obligations to pay further contributions after payment of such fixed contribution.

Employee state insurance
The Group contributes to state plans namely Employee State Insurance Fund maintained by state authorities. The plan is a defined contribution plan and contribution paid/payable is recognized as expense on accrual basis and charged to the Statement of Profit and Loss. The Group does not carry any further obligations with respect to these funds, apart from contributions made to these funds.

Other short-term benefits
Expense in respect of other short term benefits including performance bonus is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

s) Provisions
Provisions are recognized when the Group has a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

t) Exceptional item
Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group's financial performance.

(All amounts are in Indian ₹ million except share data and as stated)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

u) Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

Contingent assets are neither recognised nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

v) Share based payments

The Holding Company has formulated Employees Stock Option Scheme namely 'Employee Stock Option Plan 2017'. The fair value of options granted under Employee Stock Option Plan is recognised as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

w) Segment reporting

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 Company's management to allocate resources to the segments and assess their performance. The Board of Directors is collectively the Company'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.

x) Foreign currency transactions and translations

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR' or '₹') which is also the functional and presentation currency of the Group.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognised in the Statement of Profit and Loss in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

y) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(All amounts are in Indian ₹ million except share data and as stated)

Summary of material accounting policies and other explanatory information to Restated Consolidated Financial Information.

z) Material accounting judgments, estimates and assumptions

The preparation of Restated Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policy. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Information.

i. **Recognition of deferred tax assets** – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Group's future taxable income against which the deferred tax assets can be utilized.

ii. **Evaluation of indicators for impairment of assets** – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

iii. **Contingent liabilities**– At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Group assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

iv. **Impairment of financial assets** – At each balance sheet date, the management assesses the expected credit losses on outstanding receivables and advances basis the specific identification and default history. Further, management also considers the factors that may influence the credit risk assessment such as the estimate of underlying value of the shipments lying undelivered or monies payable to customers on account of collections from 'Cash on delivery' orders.

v. **Defined benefit obligation (DBO)** – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

vi. **Useful lives of depreciable/amortisable assets** – Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilisation of assets.

vii. **Share based payment**- The Holding company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 44.

viii. **Provisions** – Estimate for provisions recognised is based on management best estimate of the expenditure required to settle the present obligation at the year end and is based on historical experience, expected changes in economic conditions, changes in exchange rates.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

ix. **Classification of leases** – The Group enters into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

7 Property, plant and equipment, capital work-in-progress and right-of-use assets

Particulars	Plant and machinery	Office equipment	Computer and IT equipment	Furniture and fixtures	Electrical installations and equipment	Leasehold improvements	Vehicles	Total	Capital work-in-progress (CWIP)	Right-of-use assets
Gross block										
As at 01 April 2021	**721.04**	**547.33**	**502.92**	**196.46**	**225.95**	**184.55**	**6.56**	**2,384.81**	**16.79**	**3,206.19**
Additions/capitalization during the year	1,064.37	420.22	327.04	39.58	101.43	143.10	-	2,095.74	119.81	2,011.42
Disposals during the year	-	(2.33)	(3.71)	(0.02)	(1.21)	(0.34)	(0.88)	(8.49)	-	(204.22)
As at 31 March 2022/ 1 April 2022	**1,785.41**	**965.22**	**826.25**	**236.02**	**326.17**	**327.31**	**5.68**	**4,472.06**	**136.60**	**5,013.39**
Additions/capitalization during the year	2,444.99	270.15	387.06	604.59	205.51	293.62	-	4,205.92	(136.16)	4,290.26
Disposals during the year	(11.02)	(15.92)	(20.25)	(6.61)	(12.04)	(63.22)	(1.69)	(130.75)	-	(530.46)
Transfer to assets held for sale	(17.26)	-	(17.80)	(5.98)	-	(4.13)	(3.99)	(49.16)	(0.44)	(105.69)
As at 31 March 2023/ 1 April 2023	**4,202.12**	**1,219.45**	**1,175.26**	**828.02**	**519.64**	**553.58**	**-**	**8,498.07**	**-**	**8,667.50**
Additions during the year	3.00	24.29	53.83	38.80	31.51	27.39	-	178.82	-	572.45
Disposals during the year	(44.40)	(238.94)	(165.51)	(479.53)	(36.53)	(22.61)	-	(987.52)	-	(1,049.20)
As at 31 March 2024	**4,160.72**	**1,004.80**	**1,063.58**	**387.29**	**514.62**	**558.36**	**-**	**7,689.37**	**-**	**8,190.75**
Accumulated depreciation										
As at 01 April 2021	**76.77**	**230.36**	**273.81**	**55.50**	**72.82**	**83.53**	**3.77**	**796.56**	**-**	**851.05**
Charge for the year of continuing operations	75.82	137.03	157.84	21.89	30.04	82.19	-	504.81	-	787.07
Charge for the year of discontinued operations	2.65	-	4.49	0.49	-	0.68	0.89	9.20	-	34.50
Disposals during the year	-	(1.90)	(2.88)	(0.01)	(0.64)	(0.10)	(0.67)	(6.20)	-	(102.96)
As at 31 March 2022/ 1 April 2022	**155.24**	**365.49**	**433.26**	**77.87**	**102.22**	**166.30**	**3.99**	**1,304.37**	**-**	**1,569.66**
Charge for the year of continued operations	206.35	220.57	276.43	38.30	45.92	70.68	-	858.25	-	1,209.20
Charge for the year of discontinued operations	3.94	-	5.86	0.84	-	1.17	1.07	12.88	-	42.08
Disposals during the year	(3.62)	(9.07)	(18.26)	(3.25)	(2.95)	(27.82)	(1.63)	(66.60)	-	(280.02)
Transfer to assets held for sale	(5.45)	-	(9.23)	(1.09)	-	(0.33)	(3.43)	(19.53)	-	(42.12)
As at 31 March 2023/ 1 April 2023	**356.46**	**576.99**	**688.06**	**112.67**	**145.19**	**210.00**	**-**	**2,089.37**	**-**	**2,498.80**
Charge for the year of continued operations	285.40	193.27	269.41	73.93	54.71	97.59	-	974.31	-	1,170.20
Disposals during the year	(4.66)	(125.03)	(149.91)	(75.35)	(13.12)	(11.43)	-	(379.50)	-	(342.07)
As at 31 March 2024	**637.20**	**645.23**	**807.56**	**111.25**	**186.78**	**296.16**	**-**	**2,684.18**	**-**	**3,326.93**
Net block										
As at 31 March 2022	**1,630.17**	**599.73**	**392.99**	**158.15**	**223.95**	**161.01**	**1.69**	**3,167.69**	**136.60**	**3,443.73**
As at 31 March 2023	**3,845.66**	**642.46**	**487.20**	**715.35**	**374.45**	**343.58**	**-**	**6,408.70**	**-**	**6,168.70**
As at 31 March 2024	**3,523.52**	**359.57**	**256.02**	**276.04**	**327.84**	**262.20**	**-**	**5,005.19**	**-**	**4,863.82**

Note:

a. Refer Note 20 "Borrowings" for details regarding property, plant and equipment which are pledged as security for obtaining non-current borrowings and current borrowings.

b. Refer Note 38 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

c. Following is the ageing schedule of capital work-in-progress:

Particulars	As at	Amount for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital work-in-progress*	31 March 2024	-	-	-	-	-
	31 March 2023	-	-	-	-	-
	31 March 2022	136.60	-	-	-	136.60

*No projects have been temporarily suspended.

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8 Goodwill and Other intangible assets

Particulars	Goodwill*	Customer relationship	Non-compete agreement	Computer software	Total (excluding goodwill)
Gross block					
As at 01 April 2021	**174.02**	**210.40**	**87.10**	**102.70**	**400.20**
Additions/capitalization during the year	-	-	-	130.25	130.25
Adjustment for foreign currency restatement	3.48	3.69	1.33	-	5.02
As at 31 March 2022/ 1 April 2022	**177.50**	**214.09**	**88.43**	**232.95**	**535.47**
Additions/capitalization during the year	-	-	-	33.60	33.60
Disposals during the year	-	-	-	(0.41)	(0.41)
Transfer to assets held for sale*	-	-	-	(2.69)	(2.69)
As at 31 March 2023/ 1 April 2023	**177.50**	**214.09**	**88.43**	**263.45**	**565.97**
Additions/capitalization during the year	-	-	-	368.05	368.05
Disposals during the year	-	-	-	(0.02)	(0.02)
As at 31 March 2024	**177.50**	**214.09**	**88.43**	**631.48**	**934.00**
Accumulated amortisation and impairment					
As at 01 April 2021	**-**	**4.61**	**3.82**	**69.68**	**78.11**
Charge for the year of continuing operations	-	-	-	33.30	33.30
Charge for the year of discontinued operations	-	21.04	17.42	0.08	38.54
As at 31 March 2022/ 1 April 2022	**-**	**25.65**	**21.24**	**103.06**	**149.95**
Charge for the year of continuing operations	-	-	-	48.88	48.88
Charge for the year of discontinued operations	-	21.04	17.42	0.13	38.59
Disposals during the year	-	-	-	(0.38)	(0.38)
Impairment loss*	177.50	167.40	49.77	-	217.17
Transfer to assets held for sale*	-	-	-	(0.43)	(0.43)
As at 31 March 2023/ 1 April 2023	**177.50**	**214.09**	**88.43**	**151.26**	**453.78**
Charge for the year of continuing operations	-	-	-	71.63	71.63
Disposals during the year	-	-	-	(0.02)	(0.02)
As at 31 March 2024	**177.50**	**214.09**	**88.43**	**222.87**	**525.39**
Net block					
As at 31 March 2022	**177.50**	**188.44**	**67.19**	**129.89**	**385.52**
As at 31 March 2023	**-**	**-**	**-**	**112.19**	**112.19**
As at 31 March 2024	**-**	**-**	**-**	**408.61**	**408.61**

*The Group performs test for goodwill impairment at least annually on year-end, or if indicators of impairment arise, such as the effects of obsolescence, demand, competition and other economic factors or on occurrence of an event or change in circumstances that would more likely than not reduce the fair value below its carrying amount. When determining the fair value, we utilize various assumptions, including operating results, business plans and projections of future cash flows. Any adverse changes in key assumptions about our businesses and their prospects or an adverse change in market conditions may cause a change in the estimation of fair value and could result in an impairment charge.

During the year ended 31 March 2023, the Holding company had decided to exit from its investment in Paperfly Private Limited ("Paperfly"), a partly owned subsidiary operating in Bangladesh. The Holding company had entered into an Memorandum of Understanding with the promoters of Paperfly and prospective acquirers to transfer shares held by the Holding company at a consideration (fair value) of Rs. 10.12 million, this had led to the decline in the fair value of the investment below the carrying value. Accordingly, impairment loss was recorded against goodwill and other intangible assets during the year ended 31 March 2023.

refer note 42 for details qon discontinued operations

9 Intangible assets under development

Particulars	Intangible assets under development (Software):
As at 01 April 2021	**65.96**
Add : Additions during the year	98.13
Less : Capitalised during the year	(80.50)
As at 31 March 2022/ 1 April 2022	**83.59**
Add : Additions during the year	174.45
Less : Capitalised during the year	-
As at 31 March 2023/ 1 April 2023	**258.04**
Add : Additions during the year	176.29
Less : Capitalised during the year	(355.42)
As at 31 March 2024	**78.91**

Following is the ageing schedule of intangible assets under development (Software):

Particulars	As at	Amount for a period of				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development*	31 March 2024	78.91	-	-	-	78.91
	31 March 2023	174.45	83.59	-	-	258.04
	31 March 2022	83.59	-	-	-	83.59

*During the year, no projects have been temporarily suspended.

Following is the completion schedule of intangible assets under development (Software) whose completion is overdue:

Particulars	Period	To be completed in				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Intangible assets under development	31 March 2024	-	-	-	-	-
	31 March 2023	258.04	-	-	-	258.04
	31 March 2022	83.59	-	-	-	83.59

Note - 10

		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A	**Other financial assets - non-current**			
	(Unsecured, considered good unless otherwise stated)			
	Security deposits	313.60	330.42	237.10
	Finance lease recoverable**	-	59.52	-
	Fixed deposits with remaining maturity more than twelve months*	51.81	1.78	47.38
		365.41	**391.72**	**284.48**

*Held as margin with government ₹ 1.00 million (31 March 2023: ₹ 1.00 million, 31 March 2022: ₹ 1.00 million)

** Refer note 41B for details

		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
B	**Other financial assets - current**			
	(Unsecured, considered good unless otherwise stated)			
	Security deposits			
	- Considered good	197.75	190.14	202.56
	- Credit impaired	2.81	8.65	1.90
	Less: Allowance for expected credit loss	(2.81)	(8.65)	(1.90)
		197.75	**190.14**	**202.56**
	Insurance recoverable			
	- Considered good	4.62	1.45	1.12
	- Credit impaired	-	0.16	15.97
	Less: Allowance for expected credit loss	-	(0.16)	(15.97)
		4.62	**1.45**	**1.12**
	Advances to employees			
	- Considered good	-	0.52	4.81
	- Credit impaired	-	0.53	1.49
	Less: Allowance for expected credit loss	-	(0.53)	(1.49)
		-	**0.52**	**4.81**
	Finance lease recoverable*	9.86	81.50	-
	Amount recoverable from third party agent - cash collected on our behalf	66.66	2.47	51.35
	Other recoverable			
	- Considered good	0.35	-	2.08
	- Credit impaired	1.31	1.68	-
	Less: Allowance for expected credit loss	(1.31)	(1.68)	-
		0.35	**-**	**2.08**
	Fixed deposits with remaining maturity less than twelve months	1,135.32	91.21	440.17
		1,414.56	**367.29**	**702.09**

*Refer note 41B for details

Note - 11
Deferred tax assets

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Deferred tax liability arising on account of:			
Impact of difference between depreciation as per Income-tax and depreciation and amortisation as per books	(48.72)	(45.50)	(67.86)
Deferred tax assets arising on account of:			
Brought forward losses	-	-	259.60
Unabsorbed depreciation	610.09	405.36	-
Accounting for right-of-use assets and lease liabilities	-	-	78.43
Provision for credit notes	-	-	58.14
Allowance for expected credit loss	-	-	125.16
Provision for employee benefits	-	-	161.13
Others	-	-	8.78
Deferred tax assets recognised in consolidated balance sheet	**561.37**	**359.86**	**623.38**

The Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unabsorbed tax losses and depreciation is an evidence that future taxable profits may not be available. Therefore, in the case of history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profits will be available against which such deferred tax asset can be realised. Deferred tax assets (recognised or unrecognised) are reviewed at each reporting date and recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

Maturity period of brought forward losses for which no deferred tax are recognised in the consolidated financial statements:

	As at	As at	
Year of expiry	**31 March 2024**	**31 March 2023**	**31 March 2022**
Financial year 2024-25	301.99	301.99	-
Financial year 2025-26	595.50	595.50	-
Financial year 2030-31	1,303.36	1,303.36	-

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Movement in deferred tax balances:

	As at 1 April 2021	Recognised in profit or loss (Continuing operations)	Recognised in profit or loss (Discontinued operations)	Recognised in other comprehensive income (Continuing operations)	Recognised in other comprehensive income (Discontinued operations)	As at 31 March 2022
Deferred tax assets:						
Impact of difference between depreciation as per Income-tax and depreciation and amortisation as per books	(67.42)	(11.98)	11.54	-	-	(67.86)
Brought forward losses and unabsorbed depreciation	167.03	92.13	0.44	-	-	259.60
Accounting for right-of-use assets and lease liabilities	32.34	44.78	1.31	-	-	78.43
Provision for credit notes	42.41	15.73	-	-	-	58.14
Allowance for expected credit loss	116.87	8.29	-	-	-	125.16
Provision for employee benefits	152.22	2.86	1.39	4.60	0.06	161.13
Others	14.08	(4.42)	(0.88)	-	-	8.78
Net deferred tax assets	**457.53**	**147.39**	**13.81**	**4.60**	**0.06**	**623.38**

	As at 1 April 2022	Recognised in profit or loss (Continuing operations)	Recognised in profit or loss (Discontinued operations)	Recognised in other comprehensive income (Continuing operations)	Recognised in other comprehensive income (Discontinued operations)	As at 31 March 2023
Deferred tax assets:						
Impact of difference between depreciation as per Income-tax and depreciation and amortisation as per books	(67.86)	(55.94)	78.30	-	-	(45.50)
Brought forward losses	226.32	(225.88)	(0.44)	-	-	-
Unabsorbed depreciation	33.28	372.08	-	-	-	405.36
Accounting for right-of-use assets and lease liabilities	78.43	(77.01)	(1.42)	-	-	-
Provision for credit notes	58.14	(58.14)	-	-	-	-
Allowance for expected credit loss	125.16	(125.16)	-	-	-	-
Provision for employee benefits	161.13	(145.74)	(2.95)	(11.97)	(0.46)	-
Others	8.78	(9.67)	0.87	-	-	-
Net deferred tax assets	**623.38**	**(325.46)**	**74.36**	**(11.97)**	**(0.46)**	**359.86**

	As at 1 April 2023	Recognised in profit or loss (Continuing operations)	Recognised in profit or loss (Discontinued operations)	Recognised in other comprehensive income (Continuing operations)	Recognised in other comprehensive income (Discontinued operations)	As at 31 March 2024
Deferred tax assets:						
Impact of difference between depreciation as per Income-tax and depreciation and amortisation as per books	(45.50)	(3.21)	-	-	-	(48.72)
Unabsorbed depreciation	405.36	204.73	-	-	-	610.09
Net deferred tax assets	**359.86**	**201.52**	**-**	**-**	**-**	**561.37**

		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Note - 12			
A	**Income tax assets (net) - non-current**			
	Tax deducted at source recoverable	524.88	620.93	710.09
		524.88	**620.93**	**710.09**
B	**Income tax assets (net) - current**			
	Tax deducted at source recoverable	-	302.47	-
		-	**302.47**	**-**
	Note - 13			
A	**Other non-current assets**			
	(Unsecured, considered good unless otherwise stated)			
	Capital advances	1.19	4.75	824.36
	Advances other than capital advances			
	Prepaid expenses	0.39	1.38	-
	Deposit with government authorities under protest			
	- Considered good	15.28	11.20	36.77
	- Credit impaired	-	25.57	-
	Less: Allowance for impaired recoverable	-	(25.57)	
		16.86	**17.33**	**861.13**
B	**Other current assets**			
	(Unsecured, considered good)			
	Prepaid expenses	101.62	91.13	99.86
	Advance to suppliers	44.23	57.93	18.05
	Balance with government authorities	161.06	440.32	241.22
		306.91	**589.38**	**359.13**

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Note - 14			
Trade receivables			
(Unsecured)			
Considered good	2,733.08	2,589.82	3,671.78
Credit impaired	465.73	449.71	562.12
Less: Allowance for expected credit loss	(465.73)	(449.71)	(562.12)
	2,733.08	**2,589.82**	**3,671.78**
The above amount includes:			
Receivable from related parties:	-	-	-
Others	2,733.08	2,589.82	3,671.78
Total	**2,733.08**	**2,589.82**	**3,671.78**

(i) No trade or other receivable are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

(ii) With respect to subsidiary company, in the year ended 31 March 2022, the carrying amounts of the trade receivables include receivables which are subject to a discounting arrangement with the financial institution. Under this arrangement, The subsidiary company has transferred the relevant receivables to the financial institution in exchange for cash. However, the Subsidiary company retains the credit risk with respect to the transferred receivables due to existence of recourse till the due date of the relevant bills discounted. Accordingly, the Subsidiary company continues to recognise the transferred receivables in their entirety in its consolidated balance sheet till the due date. The amount repayable under the bills discounting arrangement is presented as unsecured current borrowings in note: 20 - Current financial liabilities - borrowings. Company considers that the held to collect business model remains appropriate for those receivables and hence continues measuring them at cost. In the year ended 31 March 2024 and 31 March 2023, the assets and liabilities of the subsidiary company are classified as held for sale. (Refer Note 42)

The relevant carrying amounts in respect of the bills discounting arrangement is as follows:	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total transferred trade receivables under the bill discounting arrangement	-	-	13.62
Associated unsecured borrowings (*refer note 20*)	-	-	10.90

(iii) Refer note 20 - "Borrowings" for information on trade receivables pledged as security by the Group.

(iv) Ageing schedule of trade receivables is as follows:

As at 31 March 2024	**Outstanding for following periods from due date of payment***						
	Not due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	1,762.84	882.39	76.66	11.19	-	-	**2,733.08**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired	-	-	21.99	8.19	0.90	0.09	**31.17**
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	4.95	1.80	6.13	39.06	382.62	**434.56**
Total	**1,762.84**	**887.34**	**100.45**	**25.51**	**39.96**	**382.71**	**3,198.81**

As at 31 March 2023	**Outstanding for following periods from due date of payment***						
	Not due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	1,689.78	805.29	92.07	2.62	0.06	-	**2,589.82**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired	0.30	8.31	5.92	14.17	-	-	**28.70**
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	-	0.83	37.02	130.03	253.13	**421.01**
Total	**1,690.08**	**813.60**	**98.82**	**53.81**	**130.09**	**253.13**	**3,039.53**

As at 31 March 2022	**Outstanding for following periods from due date of payment***						
	Not due	**Less than 6 months**	**6 months -1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) Undisputed trade receivables – considered good	2,047.98	1,616.14	7.66	-	-	-	**3,671.78**
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed trade receivables – credit impaired	0.43	43.21	66.86	17.21	4.59	1.11	**133.41**
(iv) Disputed trade receivables – considered good	-	-	-	-	-	-	**-**
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed trade receivables – credit impaired	-	9.43	12.42	128.41	170.46	107.99	**428.71**
Total	**2,048.41**	**1,668.78**	**86.94**	**145.62**	**175.05**	**109.10**	**4,233.90**

*The above ageing includes unbilled revenue already adjusted in "Not due" amounting to Rs 126.82 million (31 March 2023: Nil, 31 March 2022: Nil)

	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Note - 15			
Cash and cash equivalents			
Cash on hand	591.17	244.12	251.99
Balances with banks			
- in current accounts	380.08	583.39	388.81
- in fixed deposits with original maturity upto three months	2,075.05	2,349.86	2,135.08
	3,046.30	**3,177.37**	**2,775.88**

There are no repatriation restrictions with regards to cash and cash equivalents as at the end of the each of above reporting period.

Note - 16			
Bank balances other than cash and cash equivalents			
Fixed deposits with original maturity of more than three months but remaining original maturity less than twelve months*	1,368.23	1,671.62	3,075.89
	1,368.23	**1,671.62**	**3,075.89**

*Includes fixed deposit held as margin with government amounting to ₹ 2.15 million (31 March 2023: ₹ 1.31 million, 31 March 2022: ₹ 1.26 million) and held as margin with bank amounting to ₹ 341.34 million (31 March 2023: ₹ 543.48 million, 31 March 2022: ₹ 2.29 million).

Note - 17
Equity share capital

		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
i	**Authorised**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
	Equity shares of face value of ₹ 10 each						
	Balance at the beginning of the year	76,50,000	76.50	2,39,00,000	239.00	2,39,00,000	239.00
	Add: Increase/(decrease) during the year	-	-	(1,62,50,000)	(163)	-	-
	Balance at the end of the year	**76,50,000**	**76.50**	**76,50,000**	**76.50**	**2,39,00,000**	**239.00**
ii	**Issued, subscribed and fully paid up**						
	Equity shares of face value of ₹ 10 each fully paid up	**25,35,080**	**25.35**	**25,35,080**	**25.35**	**25,35,029**	**25.35**
iii	**Reconciliation of number of equity shares outstanding at the beginning and at the end of the year:**						
	Equity shares						
	Balance at the beginning of the year	25,35,080	25.35	25,35,029	25.35	25,33,531	25.34
	Add: Issued during the year *	-	-	51	0.00	1,498	0.01
	Balance at the end of the year	**25,35,080**	**25.35**	**25,35,080**	**25.35**	**25,35,029**	**25.35**

*During the year ended 31 March 2023, the Holding Company had issued 1 equity share of ₹ 10 each fully paid up at ₹ 3,150 per share and 50 equity shares of ₹ 10 each fully paid up at ₹9,012.89 per share against exercise of employee stock options.

During the year ended 31 March 2022, the Holding Company had issued 1,293 equity shares of ₹ 10 each fully paid up at ₹ 3,150 per share and 205 equity shares of ₹ 10 each fully paid up at ₹ 6,025.66 per share against exercise of employee stock options.

iv **Rights, preferences and restrictions attached to equity shares**

i) All the existing equity shares rank pari passu to all respect including but not limited to entitlement for dividend, bonus issue and right issue.

ii) On the distribution of the assets of the Holding company, on winding up or other return of the capital (subject to certain exceptions), the holders of preference share have priority over the holders of ordinary shares to receive the capital paid up on those shares.

iii) The Holding company can declare and pay dividends in Indian Rupees.

v No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid-up shares by way of bonus issues nor has any bought back of shares happened during the period of five years immediately preceding the reporting date.

vi Subsequent to the year ended 31 March 2024, pursuant to board and shareholders resolution dated 07 August 2024, the equity shareholders are issued 1 bonus share for every 2 shares of face value of ₹10 each. Further pursuant to board and shareholders resolution dated 09 August 2024 each equity share of face value of ₹10 each has been split into 10 Equity Shares of face value of ₹1 each. Also . Accordingly, the issued, subscribed and paid up capital of the Company was sub-divided from:
31 March 2024: 25,35,080 equity shares of face value of ₹10 each to 3,80,26,180 equity Shares of face value of ₹1 each,
31 March 2023: 25,35,080 equity shares of face value of ₹10 each to 3,80,26,180 equity Shares of face value of ₹1 each,
31 March 2022: 25,35,029 equity shares of face value of ₹10 each to 3,80,25,415 equity Shares of face value of ₹1 each.

vii **Details of shareholders holding more than 5% of equity share capital:**

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
Name of equity shareholders*	**Number**	**%**	**Number**	**%**	**Number**	**%**
Equity shares of face value of ₹ 10 each fully paid up						
Jayanti Krishnan	85,116	3.36%	2,55,348	10.07%	2,55,348	10.07%
Kotla Sridevi	2,25,174	8.88%	2,25,174	8.88%	2,25,174	8.88%
Rabeya Saxena	2,27,174	8.96%	2,27,174	8.96%	2,27,174	8.96%
Manju Dhawan	1,28,674	5.08%	2,57,348	10.15%	2,57,348	10.15%
Lepakshi Sachdeva	1,28,674	5.08%	-	-	-	-
Eaglebay Investment Ltd	8,55,700	33.76%	8,55,700	33.76%	8,55,700	33.76%
British International Investment (earlier known as CDC Group PLC)	1,64,310	6.48%	1,64,310	6.48%	1,64,310	6.48%
PG Esmeralda Pte. Ltd.	4,45,364	17.57%	4,45,364	17.57%	4,45,364	17.57%

* As per the records of the Holding company, including its register of shareholders/members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

viii **Details of promoter shareholding in the Holding company at the end of the year:**

Name of the promoter	**As at**	**No. of shares**	**% of total shares**	**% Changes during the year**
Late T.A. Krishnan*	31 March 2024	-	0.00%	(100.00%)
	31 March 2023	2,000	0.08%	-
	31 March 2022	2,000	0.08%	-
Kotla Satyanarayana	31 March 2024	2,000	0.08%	-
	31 March 2023	2,000	0.08%	-
	31 March 2022	2,000	0.08%	-
Kotla Rathnanjali	31 March 2024	30,174	1.19%	-
	31 March 2023	30,174	1.19%	-
	31 March 2022	30,174	1.19%	-
Lepakshi Sachdeva	31 March 2024	1,28,674	5.08%	100.00%
	31 March 2023	-	0.00%	-
	31 March 2022	-	0.00%	-
Manju Dhawan	31 March 2024	1,28,674	5.08%	(50.00%)
	31 March 2023	2,57,348	10.15%	-
	31 March 2022	2,57,348	10.15%	-
Kotla Sridevi	31 March 2024	2,25,174	8.88%	-
	31 March 2023	2,25,174	8.88%	-
	31 March 2022	2,25,174	8.88%	-
Jayanti Krishnan*	31 March 2024	-	0.00%	(100.00%)
	31 March 2023	2,55,348	10.07%	-
	31 March 2022	2,55,348	10.07%	-

** Ceased to be a promoter with effect from 19 October 2023, transfer of shares is under process.*

Note - 18
Instruments entirely equity in nature

		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
i	**Authorised**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
	Compulsorily convertible preference shares ("CCPS- V") of ₹ 10 each						
	Balance at the beginning of the year	50,000	0.50	-	-	-	-
	Add: Increase during the year	-	-	50,000	0.50	-	-
	Balance at the end of the year	**50,000**	**0.50**	**50,000**	**0.50**	**-**	**-**
		50,000	**-**	**-**	**-**	**-**	**-**
ii	**Issued, subscribed and fully paid up**						
	Compulsorily convertible preference shares ("CCPS- V") of ₹ 10 each	12,000	0.12	12,000	0.12	-	-
		12,000	**0.12**	**12,000**	**0.12**	**-**	**-**
iii	**Reconciliation of number of shares outstanding at the beginning and at the end of the year**						
	Compulsorily convertible preference shares entirely equity in nature						
	Balance at the beginning of the year	12,000	0.12	-	-	-	-
	Add: Issued during the year	-	-	12,000	0.12	-	-
	Balance at the end of the year	**12,000**	**0.12**	**12,000**	**0.12**	**-**	**-**

iv No shares have been issued pursuant to contract without payment being received in cash, allotted as fully paid-up shares by way of bonus issues nor has any bought back of shares happened during the period of five years immediately preceding the reporting date.

v **Details of shareholder holding more than 5% of the compulsorily convertible preference shares (CCPS Series V):**

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
Name of the preference shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Late T.A. Krishnan	4,000	33.33%	4,000	33.33%	-	-
Manju Dhawan	4,000	33.33%	4,000	33.33%	-	-
Kotla Satyanarayana	4,000	33.34%	4,000	33.34%	-	-

vi **Details of promoter shareholding of the compulsorily convertible preference shares (CCPS Series V) at the end of the year:**

Name of the promoter	As at	No. of shares	% of total shares	% Changes during the year
Late T.A. Krishnan*	31 March 2024	-	-	(100.00%)
	31 March 2023	4,000	33.33%	100.00%
	31 March 2022	-	-	-
Manju Dhawan	31 March 2024	4,000	33.33%	-
	31 March 2023	4,000	33.33%	100.00%
	31 March 2022	-	-	-
Kotla Satyanarayana	31 March 2024	4,000	33.34%	-
	31 March 2023	4,000	33.34%	100.00%
	31 March 2022	-	-	-

** Ceased to be a promoter with effect from 19 October 2023, transfer of shares is under process.*

vii **Compulsorily convertible preference shares (CCPS) - Series V**

i) During the year ended 31 March 2023, the Holding company had issued 12,000 CCPS - Series V, of ₹10 each fully paid-up at a premium of ₹ 9,061 per share. CCPS carry non-cumulative dividend @ 0.001% p.a.

ii) Each CCPS automatically be converted into fixed no. of equity share, at the fixed conversion price as specified by the relevant clauses of the terms agreed between the holders of the preference shares and the Holding company, upon the earlier of (i) the date falling on the 5th (fifth) anniversary of the date of the issuance of the Series V CCPS; or (ii) the date on which the final binding offer is made by the third party for acquisition of Equity Shares or (ii) the date on which the Series V CCPS are required by applicable law to be mandatorily converted into equity shares.

iii) The preference shares will have preference to receive dividend. The holders of 0.001% compulsory convertible preference shares have equal right to receive notices of, attend or vote at general meetings except in certain limited circumstances.

iv) Upon conversion of CCPS Series V, the Equity Shares issued will, in all respects, rank pari passu with the Equity Shares in issue on the Conversion Date.

	Note - 19 **Other equity and Non controlling interest**	**As at** **31 March 2024**	**As at** **31 March 2023**	**As at** **31 March 2022**
A	**Securities premium**			
	Balance at the beginning of the year	3,297.26	3,187.86	3,180.50
	Add: On shares issued during the year (net of transaction costs)	-	109.18	5.29
	Add: Transfer from share option outstanding account on exercise of stock options	-	0.22	2.07
	Balance at the end of the year	**3,297.26**	**3,297.26**	**3,187.86**
B	**Share options outstanding account**			
	Balance at the beginning of the year	249.83	47.51	55.96
	Add: Share based payment expense	361.73	213.09	6.38
	Less: Transfer to securities premium on exercise of stock options on exercise of stock options	-	(0.22)	(2.07)
	Less: Transfer on stock options cancellation	-	-	(12.76)
	Less: Transfer on account of stock options not exercised and lapsed	(11.17)	(10.55)	-
	Balance at the end of the year	**600.39**	**249.83**	**47.51**
C	**Retained earnings**			
	Balance at the beginning of the year	(22,116.90)	(17,871.49)	(17,029.63)
	Add: Loss during the year	(2,544.31)	(4,217.18)	(793.43)
	Add : Transfer on account of stock options not exercised and lapsed	11.17	10.55	-
	Less: Transfer on stock options cancellation		-	(36.55)
	Add: Impact of change in the non-controlling interests	-	(10.98)	1.93
	Add : Other comprehensive loss for the year	(13.18)	(27.80)	(13.81)
	Balance at the end of the year	**(24,663.22)**	**(22,116.90)**	**(17,871.49)**
D	**Exchange differences on translating the financial statements of a foreign operation**			
	Balance at the beginning of the year	(19.11)	4.73	(4.33)
	Add: Credit during the year (net of tax)	0.15	(23.84)	9.06
	Balance at the end of the year	**(18.96)**	**(19.11)**	**4.73**
E	**Capital reserve**			
	Balance at the beginning of the year	5.83	5.83	5.83
	Balance at the end of the year	**5.83**	**5.83**	**5.83**

F	**Equity component of compound financial instruments**			
	Balance at the beginning of the year	23,431.80	23,431.80	23,431.80
	Balance at the end of the year	**23,431.80**	**23,431.80**	**23,431.80**
	Total Other equity	**2,653.10**	**4,848.71**	**8,806.24**
	Non-Controlling Interest			
	Balance at the beginning of the year	(103.74)	(50.79)	71.67
	Impact of change in the non-controlling interests	-	10.98	(1.93)
	Loss during the year	(14.44)	(64.17)	(120.51)
	Other comprehensive income	-	0.24	(0.02)
	Balance at the end of the year	**(118.18)**	**(103.74)**	**(50.79)**

Note:
Equity component of compound financial instruments
Equity component of compound financial instruments represents various classes of compulsorily convertible preference shares and put option on the equity shares granted to the investors. The details of each series of compulsorily convertible preference shares and put option on the equity shares are given below:

		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
I	**Authorised**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
	Compulsorily convertible preference shares ("CCPS- I") of ₹ 10 each	20,00,000	20.00	20,00,000	20.00	20,00,000	20.00
	Compulsorily convertible preference shares ("CCPS- II") of ₹ 10 each	1,25,00,000	125.00	1,25,00,000	125.00	1,25,00,000	125.00
	Compulsorily convertible preference shares ("CCPS- III") of ₹ 10 each	6,50,000	6.50	6,50,000	6.50	6,50,000	6.50
	Compulsorily convertible preference shares ("CCPS- IV") of ₹ 10 each	4,50,000	4.50	4,50,000	4.50	4,50,000	4.50
		1,56,00,000	**156.00**	**1,56,00,000**	**156.00**	**1,56,00,000**	**156.00**
II	**Issued, subscribed and fully paid up**						
	Compulsorily convertible preference shares ("CCPS- I") of ₹ 10 each	18,64,198	18.64	18,64,198	18.64	18,64,198	18.64
	Compulsorily convertible preference shares ("CCPS- II") of ₹ 10 each*	1,24,43,436	124.43	1,24,43,436	124.43	1,24,43,436	124.43
	Compulsorily convertible preference shares ("CCPS- III") of ₹ 10 each	6,09,524	6.10	6,09,524	6.10	6,09,524	6.10
	Compulsorily convertible preference shares ("CCPS- IV") of ₹ 10 each*	4,14,792	4.15	4,14,792	4.15	4,14,792	4.15
		1,53,31,950	**153.32**	**1,53,31,950**	**153.32**	**1,53,31,950**	**153.32**

* Subsequent to the year ended 31 March 2024, pursuant to board resolutions dated 08 August 2024, PG Esmeralda Pte. Ltd. holding 51,02,125 Compulsorily Convertible Preference Shares Series II (‘CCPS Series II’) and British International Investment PLC holding 4,14,792 Compulsorily Convertible Preference Shares Series IV (‘CCPS Series IV’) have exercised their right to put for the conversion of their holding into Equity Shares of the Company in accordance with the terms of CCPS Series II and Series IV respectively.

III Details of shareholder holding more than 5% of the compulsorily convertible preference shares :

Compulsorily convertible preference shares ("CCPS- I")

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
Name of the preference shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
PG Esmeralda Pte. Ltd.	18,64,198	100.00%	18,64,198	100.00%	18,64,198	100.00%

Compulsorily convertible preference shares ("CCPS- II")

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
Name of the preference shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Eaglebay Investment Ltd	73,41,311	59.00%	73,41,311	59.00%	73,41,311	59.00%
PG Esmeralda Pte. Ltd.	51,02,125	41.00%	51,02,125	41.00%	51,02,125	41.00%

Compulsorily convertible preference shares ("CCPS- III")

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
Name of the preference shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
Eaglebay Investment Ltd	6,09,524	100.00%	6,09,524	100.00%	6,09,524	100.00%

Compulsorily convertible preference shares ("CCPS- IV")

	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
Name of the preference shareholder	**Number**	**%**	**Number**	**%**	**Number**	**%**
British International Investment (earlier known as CDC Group PLC)	4,14,792	100.00%	4,14,792	100.00%	4,14,792	100.00%

IV Compulsorily convertible preference shares (CCPS) - Series I

i) During the year ended 31 March 2015, the Holding company had issued 18,64,198 CCPS - Series I, of ₹10 each fully paid-up at a premium of ₹ 419.14 per share. CCPS carry non-cumulative dividend @ 0.001% p.a.

ii) Each holder of CCPS are entitled to convert the CCPS into equity shares at any time at the option of the holder of the CCPS subject to the compliance of applicable laws. In accordance with the existing terms of the CCPS ,the conversion price of CCPS stands fixed by the relevant clauses of the Shareholder’s agreement. Each CCPS automatically be converted into fixed number of equity share, upon the earlier of (i) the date falling on the 10th (tenth) anniversary of the closing date of investment agreement i.e. 3 June 2015; or (ii) the date on which the Series I CCPS are required by applicable law to be mandatorily converted into equity shares.
Each CCPS shall be converted into Ordinary Shares at the conversion price determined as per detailed terms and conditions of CCPS investment agreement dated 11 December 2020.

iii) The preference shares will have preference to receive dividend. The holders of 0.001% compulsory convertible preference shares have equal right to receive notices of, attend or vote at general meetings except in certain limited circumstances.

iv) On the distribution of the assets of the Holding company, on winding up or other return of the capital (subject to certain exceptions), the holders of preference share have priority over the holders of ordinary shares to receive the capital paid up on those shares.

Compulsorily convertible preference shares (CCPS) - Series II

i) During the year ended 31 March 2016, the Holding company had issued 1,24,43,436 CCPS - Series II, of ₹10 each fully paid-up at a premium of ₹ 215 per share. CCPS carry non-cumulative dividend @ 0.001% p.a.

ii) Each holder of CCPS are entitled to convert the CCPS into equity shares at any time at the option of the holder of the CCPS subject to the compliance of applicable laws. Each CCPS automatically be converted into fixed no. of equity share, at the fixed conversion price as specified by the relevant clauses of the Shareholder’s agreement, upon the earlier of (i) the date falling on the 10th (tenth) anniversary of the closing date of the investment agreement i.e. 3 June 2015; or (ii) the date on which the Series II CCPS are required by applicable law to be mandatorily converted into equity shares.
Each CCPS shall be converted into Ordinary Shares at the conversion price determined as per detailed terms and conditions of CCPS investment agreement dated 11 December 2020.

iii) The preference shares will have preference to receive dividend. The holders of 0.001% compulsory convertible preference shares have equal right to receive notices of, attend or vote at general meetings except in certain limited circumstances.

iv) On the distribution of the assets of the Holding company, on winding up or other return of the capital (subject to certain exceptions), the holders of preference share have priority over the holders of ordinary shares to receive the capital paid up on those shares.

Compulsorily convertible preference shares (CCPS) - Series III

i) During the year ended 31 March 2018, the Holding company has issued 6,09,524 CCPS - Series III, of ₹10 each fully paid-up at a premium of ₹ 3,140 per share. CCPS carry non-cumulative dividend @ 0.001% p.a.

ii) Each holder of CCPS are entitled to convert the CCPS into equity shares at any time at the option of the holder of the CCPS subject to the compliance of applicable laws. Each CCPS automatically be converted into fixed no. of equity share, at the fixed conversion price as specified by the relevant clauses of the Shareholder's agreement, upon the earlier of (i) the date falling on the 10th (tenth) anniversary of the closing date of the investment agreement i.e. 8 September 2017; or (ii) the date on which the Series III CCPS are required by applicable law to be mandatorily converted into equity shares.
Each CCPS shall be converted into Ordinary Shares at the conversion price determined as per detailed terms and conditions of CCPS investment agreement dated 11 December 2020.

iii) The preference shares will have preference to receive dividend. The holders of 0.001% compulsory convertible preference shares have equal right to receive notices of, attend or vote at general meetings except in certain limited circumstances.

iv) On the distribution of the assets of the Holding company, on winding up or other return of the capital (subject to certain exceptions), the holders of preference share have priority over the holders of ordinary shares to receive the capital paid up on those shares.

Compulsorily convertible preference shares (CCPS) - Series IV

i) During the year ended 31 March 2020, the Holding company has issued 4,14,792 CCPS - Series IV, of ₹10 each fully paid-up at a premium of ₹ 6,015.66 per share. CCPS carry non-cumulative dividend @ 0.001% p.a.

ii) Each holder of CCPS are entitled to convert the CCPS into equity shares at any time at the option of the holder of the CCPS subject to the compliance of applicable laws. Each CCPS automatically be converted into fixed no. of equity share, at the fixed conversion price as specified by the relevant clauses of the Shareholder's agreement, upon the earlier of (i) the date falling on the 10th (tenth) anniversary of the closing date of the investment agreement; or (ii) the date on which the Series IV CCPS are required by applicable law to be mandatorily converted into equity shares.
Each CCPS shall be converted into Ordinary Shares at the conversion price determined as per detailed terms and conditions of CCPS investment agreement dated 11 December 2020.

iii) The preference shares will have preference to receive dividend. The holders of 0.001% compulsory convertible preference shares have equal right to receive notices of, attend or vote at general meetings except in certain limited circumstances.

iv) On the distribution of the assets of the Holding company, on winding up or other return of the capital (subject to certain exceptions), the holders of preference share have priority over the holders of ordinary shares to receive the capital paid up on those shares.

Nature and purpose of the reserves

Securities premium

Securities premium represents premium received on issue of shares. The amount is utilised in accordance with Sec 52 of the Companies Act 2013.

Share options outstanding account

The reserve is used to recognise the fair value of the options issued to employees of the Holding company under company's employee stock option plan.

Capital reserve

The reserve is created out of the amount forfeited from the money received against share warrant options. The reserve is the accumulated capital surplus not available for distribution of dividend.

Retained earnings

Retained earnings are the Profits/(loss) that the Holding company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings also includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Exchange differences on translating the financial statements of a foreign operation

Foreign currency transaction reserve represents exchange differences arising on translation of the financial statements of the subsidiary for incorporation in the restated consolidated financial information.

Equity component of compound financial instruments

The Holding company's promoters and the investor have entered into a shareholder agreement (SHA) pursuant to which investors have subscribed to securities of the Holding company. It sets out the rights and obligations of the investors and the promoters as shareholders of the Holding company, management of the Holding company and other matters in connection therewith. The Holding company had issued 4 different series of compulsorily convertible preference shares (CCPS) namely Series I, Series II, Series III and Series IV at different time during its lifecycle. Basis the assessment of terms and conditions in SHA i.e. conversion ratio, exit clauses, liquidation preferences and other relevant provisions, these instruments are classified as compound financial instruments i.e. having features of both 'equity and liability' and measured accordingly.

Note - 20

		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
A	**Borrowings - non-current**			
	Unsecured and carried at fair value through profit and loss			
	Compulsory convertible preference shares- CCPS Series VI	4,384.05	3,714.34	-
	Compulsory convertible preference shares - CCPS Series VIA	1,620.20	-	
	Secured and carried at amortised cost			
	Term loan from bank	1,437.72	2,772.49	2,147.99
	Less: Current maturities of non-current borrowings (refer note 20B)	(750.83)	(902.91)	(324.55)
	Total non-current borrowings	**6,691.14**	**5,583.92**	**1,823.44**

A(i) The details of compulsorily convertible preference shares are given below:

		As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
i	**Authorised**	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
	Compulsorily convertible preference shares ("CCPS- VI") of ₹ 60 each	27,00,000	162.00	27,00,000	162.00	-	-
	Compulsorily convertible preference shares ("CCPS- VIA") of ₹ 9,071 each	10,00,000	9,071.00	-	-	-	-
		37,00,000	**9,233.00**	**27,00,000**	**162.00**	**-**	**-**
ii	**Issued, subscribed and fully paid up**						
	Compulsorily convertible preference shares ("CCPS- VI") of ₹ 60 each	3,51,117	21.07	3,51,117	21.07	-	-
	Compulsorily convertible preference shares ("CCPS- VIA") of ₹ 9,071 each	1,32,956	1,206.04	-	-	-	-
		4,84,073	**1,227.11**	**3,51,117**	**21.07**	**-**	**-**

iii Compulsorily convertible preference shares (CCPS) - Series VI

a) During the year ended 31 March 2023, the Holding company had issued 351,117 CCPS - Series VI, of ₹60 each fully paid-up at a premium of ₹ 9,011 per share. CCPS carry non-cumulative dividend @ 0.001% p.a.

b) Each holder of CCPS are entitled to convert the CCPS into equity shares at any time at the option of the holder of the CCPS subject to the compliance of applicable laws. Each CCPS automatically be converted into equity share, at the conversion price as specified by the relevant clauses of the Shareholder's agreement, upon the earlier of (i) voluntary conversion as per the terms of the investment agreements; or (ii) the date on which the Series VI CCPS are required by applicable law to be mandatorily converted into equity shares.
Each CCPS shall be converted into ordinary shares at the conversion price determined as per detailed terms and conditions of CCPS as may be arrived in terms of the investment agreement dated 17 September 2022.

c) The preference shares will have preference to receive dividend. The holders of 0.001% compulsory convertible preference shares have equal right to receive notices of, attend or vote at general meetings except in certain limited circumstances.

d) On the distribution of the assets of the Holding Company, on winding up or other return of the capital (subject to certain exceptions), the holders of preference shares have priority over the holders of other class of preference shares, except CCPS series VIA which has pari passu rights and ordinary Shares to receive the capital paid up on those shares.

iv) Compulsorily convertible preference shares (CCPS) - Series VI A

a) During the year ended 31 March 2024, the Holding Company has issued 132,956 CCPS - Series VIA, of ₹9,071 each fully paid-up. CCPS carry non-cumulative dividend @ 0.001% p.a.

b) Each holder of CCPS are entitled to convert the CCPS into equity shares at any time at the option of the holder of the CCPS subject to the compliance of applicable laws. Each CCPS automatically be converted into equity share, at the conversion price as specified by the relevant clauses of the Shareholder's agreement, upon the earlier of (i) voluntary conversion as per the terms of the investment agreements; or (ii) the date on which the Series VI CCPS are required by applicable law to be mandatorily converted into equity shares. Each CCPS shall be converted into Ordinary Shares at the conversion price determined as per detailed terms and conditions of CCPS as may be arrived in terms of the investment agreement dated 23rd June 2023.

c) The preference shares will have preference to receive dividend. The holders of 0.001% compulsory convertible preference shares have equal right to receive notices of, attend or vote at general meetings except in certain limited circumstances.

d) On the distribution of the assets of the Holding Company, on winding up or other return of the capital (subject to certain exceptions), the holders of preference shares have priority over the holders of other class of preference shares and ordinary Shares to receive the capital paid up on those shares.

v) Compulsorily convertible preference shares (CCPS) - Series VII:

a) Subsequent to year ended 31 March 2024, the Holding Company has issued total of 311,982 numbers of CCPS - Series VII, of ₹ 9,071 each fully paid-up having aggregate consideration of ₹ 2,829 million vide board resolution dated 28 June 2024. This includes issue of 36,379 and 2,75,603 numbers of CCPS to British International Investment PLC and PG Esmeralda Pte Ltd respectively.

A(ii) The details of term loans are given below:

i) The repayment profile of the term loans from banks is as set out below:

Instalments starting on	Instalments ending on	As at	Repayment mode	Rate of interest (%)	Number of instalments outstanding	Amount
April 2021	September 2023	31 March 2024	Monthly	-	-	-
		31 March 2023	Monthly	6M MCLR + 1.30%	6	44.89
		31 March 2022	Monthly	6M MCLR + 1.30%	18	134.66
December 2022	December 2025	31 March 2024	Monthly	12M MCLR + (1.00%)	20	833.33
		31 March 2023	Monthly	12M MCLR + (0.15% - 1.00%)	32	1,333.33
		31 March 2022	Monthly	12M MCLR +0.15%	36	1,500.00
October 2022	February 2024	31 March 2024	Monthly	-	-*	-
		31 March 2023	Monthly	3M T Bill + (3.00% - 3.32%)	38	457.72
		31 March 2022	Monthly	3M T Bill + 3.32%	42	520.00
February 2023	September 2026	31 March 2024	Monthly	3M T Bill + 2.96%	30	167.76
		31 March 2023	Monthly	3M T Bill + 2.96%	42	224.95
		31 March 2022	Monthly	-	-	-
May 2023	April 2025	31 March 2024	Monthly	3M T Bill + 2.45%	13*	65.12
		31 March 2023	Monthly	3M T Bill + 2.45%	48	221.11
		31 March 2022	Monthly	-	-	-
June 2023	March 2027	31 March 2024	Quarterly	6M MCLR + 0.80%	12	375.00
		31 March 2023	Quarterly	6M MCLR + 0.80%	16	500.00
		31 March 2022	Quarterly	-	-	-

*During the year ended 31 March 2024, the Company made an early repayment of term loan to HDFC Bank.

ii) Details of securities offered:

a. The Holding company has availed term loans from Kotak Bank (including current maturities) that are secured by exclusive charge on property, plant and equipments thus purchased.

b. The Holding company has availed term loans from HDFC Bank (including current maturities) that are secured by exclusive charge on property, plant and equipments thus purchased and customer cashflow along with pari passu charge on unencumbered property, plant and equipments.

c. The Holding company has availed term loans from Axis Bank (including current maturities) that are secured by exclusive charge on property, plant and equipments thus purchased along with pari passu charge on unencumbered property, plant and equipments.

d. The Holding company has availed term loans from IDFC Bank (including current maturities) that are secured by exclusive charge on property, plant and equipments thus purchased along with pari passu charge on unencumbered property, plant and equipments.

e. 'The term loans obtained by the subsidiary company (including current maturities) that are secured by exclusive charge on receivables and property, plant and equipment for which the term loan is utilised.

iii) There has been no default in servicing of loan as at the end of each of the reporting period.

iv) The term loans have been used for the specific purpose for which they were availed.

v) The Group has complied with the relevant covenants under the terms of borrowings throughout the reporting period.

		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
B	**Borrowings - current**			
	Loans repayable on demand from banks *(secured and carried at amortised cost)*			
	Working capital demand loan (refer note i, ii, vi)	800.00	1,550.00	850.00
	Factored receivables (refer note iv)	-	-	10.90
	Cash credit facilities (refer note iii , vi)	-	-	386.90
	Current maturities of non-current borrowings [refer note 20(A)] (refer note v)	750.83	902.91	324.54
	Total current borrowings	**1,550.83**	**2,452.91**	**1,572.34**
	Total borrowings (A+B)	**8,241.97**	**8,036.83**	**3,395.78**

Note:

i. The Holding company has outstanding balance of working capital demand loan which is repayable within a period of 13 days to 180 days and the rate of interest ranges between 9.00% to 9.60% (31 March 2023: 7.43% to 9.95%, 31 March 2022: 7.00% to 7.50%) per annum

ii. The Holding company has availed working capital demand loan from HDFC Bank, Yes bank , Axis bank and Kotak Bank, on the basis of security of current assets and movable property, plant and equipments. As per the terms of sanction of the loans, the Holding company is required to submit quarterly statements. The information required by the banks in the quarterly statements were submitted and are in agreement with the books of accounts maintained by the Holding company.

iii. As at 31 March 2024 and 31 March 2023, the Holding company has Nil outstanding balance of cash credit facilities. As at 31 March 2022, cash credit facilities were repayable on demand and carried floating interest rate of 6M MCLR + 0.80% and 12M MCLR + 0.80% per annum.

iv. The subsidiary company, as at 31 March 2022 had a factoring of accounts receivable facility from IDLC finance (financial institution). The rate of interest on such facility was 9.75% to 12.50%. In the year ended 31 March 2024 and 31 March 2023, the assets and liabilities of the subsidiary company are classified as held for sale. (Refer Note 42)

v. The subsidiary company has borrowings from banks on the basis of security of current assets. As per the terms of sanction of the loans, the subsidiary company is not required to submit quarterly return or statements. In the year ended 31 March 2024 and 31 March 2023, the assets and liabilities of the subsidiary company are classified as held for sale. (Refer Note 42)

vi. The cash credit facilities and working capital demand loans have been used for the specific purpose for which they are obtained as at the year end.

		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Note - 21			
A	**Lease liabilities- non-current**			
	Lease liabilities	4,274.49	5,635.90	2,916.85
		4,274.49	**5,635.90**	**2,916.85**
B	**Lease liabilities - current**			
	Lease liabilities	1,073.14	955.40	733.09
		1,073.14	**955.40**	**733.09**

Refer note 46 for movement

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	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Note - 22			
Trade payables			
Total outstanding dues of micro and small enterprises	909.05	704.34	575.78
Total outstanding dues of creditors other than micro and small enterprises	1,456.23	1,219.62	1,692.80
	2,365.28	**1,923.96**	**2,268.58**

Note:
(i) Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 for the year ended 31 March 2024, 31 March 2023 and 31 March 2022 is given below:

(ii) Refer note 43 for details on payable to related party transaction

	Particulars	31 March 2024	31 March 2023	31 March 2022
i)	Principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year:			
	- Principal amount*	894.11	820.24	716.22
	- Interest	22.57	13.10	1.21
ii)	The amount of interest paid by the buyer in terms of section 16 of MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		-	-
	- Principal amount	11.42	-	-
	- Interest	0.75	-	-
iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	7.49	8.47	-
iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year	2.73	3.42	1.21
v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	12.35	1.21	-

*The above information includes amount due to capital creditors amounting to Rs 7.63 million (31 March 2023: Rs 129.00 million, 31 March 2022: Rs 141.65 million)

The above information has been compiled in respect of parties to the extent they could be identified as micro, small and medium enterprises on the basis of information available with the management as at 31 March 2024, 31 March 2023 and 31 March 2022.

Ageing schedule of trade payables is as follows:

As at 31 March 2024	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	848.15	43.71	14.31	2.14	0.74	909.05
(ii) Others	769.75	401.98	275.87	1.17	0.39	0.87	1,450.03
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	6.20	6.20
Total	**769.75**	**1,250.13**	**319.58**	**15.48**	**2.53**	**7.81**	**2,365.28**

As at 31 March 2023	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	625.41	68.80	7.54	2.59	-	704.34
(ii) Others	327.53	632.32	243.21	2.76	0.80	6.80	1,213.42
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	6.20	6.20
Total	**327.53**	**1,257.73**	**312.01**	**10.30**	**3.39**	**13.00**	**1,923.96**

As at 31 March 2022	Outstanding for following periods from due date of payment						
	Unbilled	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	449.67	123.52	2.59	-	-	575.78
(ii) Others	292.70	1,089.63	294.68	2.06	7.33	0.20	1,686.60
(iii) Disputed Dues - MSME	-	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	6.20	6.20
Total	**292.70**	**1,539.30**	**418.20**	**4.65**	**7.33**	**6.40**	**2,268.58**

		As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Note - 23			
	Other financial liabilities - current			
	Payables towards 'Cash on Delivery' shipments	1,101.90	710.63	1,078.27
	Employee related payables	238.58	166.39	428.95
	Creditors for capital assets	10.46	192.97	238.14
	Interest accrued but not due on borrowings	5.77	11.43	8.00
	Deposits from customers	29.15	17.60	14.26
		1,385.86	**1,099.02**	**1,767.62**
	Note - 24			
	Other current liabilities			
	Statutory dues payable	291.82	222.75	219.33
		291.82	**222.75**	**219.33**
	Note - 25			
A	**Provisions - non-current**			
	Employees' benefits (*refer note 39*)			
	Gratuity	162.63	155.02	137.98
	Compensated absences	136.70	136.66	136.27
		299.33	**291.68**	**274.25**
B	**Provisions - current**			
	Employees' benefits (*refer note 39*)			
	Gratuity	84.17	62.50	48.84
	Compensated absences	62.68	55.45	53.34
		146.85	**117.95**	**102.18**

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Note - 26			
Revenue from operations			
Sale of services	26,073.04	25,481.51	20,903.18
Other Operating Income*	18.56	57.81	15.72
	26,091.60	**25,539.32**	**20,918.90**
***includes**			
Scrap Sales	12.35	28.09	15.72
Net investment in the lease	6.21	29.72	-
	18.56	**57.81**	**15.72**

Refer note 45 for detailed note on Revenue from Contracts with Customers

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Note - 27			
Other income			
Interest income on -			
fixed deposits with banks carried at amortised cost	223.92	162.19	240.74
income-tax refund	64.80	-	17.84
other financial asset carried at amortised cost	33.52	36.57	22.58
Gain on sale of mutual fund carried at fair value through profit or loss	0.72	5.84	3.40
Miscellaneous income	114.35	11.34	5.51
	437.31	**215.94**	**290.07**
Note - 28			
Cost of services			
Freight and transportation costs	4,659.17	5,767.23	5,482.12
Bags, seals and consumables	445.31	443.11	406.66
Contractual manpower expenses	7,771.22	6,099.40	4,021.27
Fuel costs	797.58	1,342.52	1,263.29
Handling and clearing charges	225.75	215.19	166.11
	13,899.03	**13,867.45**	**11,339.45**
Note - 29			
Employee benefits expense			
Salaries and incentives	5,227.39	5,896.12	4,694.59
Contributions to provident and other fund (*refer note 39*)	352.50	437.74	367.24
Staff welfare expenses	91.34	93.10	68.24
Share based payment expense (*refer note 44*)	361.73	213.09	6.38
	6,032.96	**6,640.05**	**5,136.45**
Note - 30			
Finance costs			
Interest on -			
Term loan at amortised cost	231.69	187.51	40.24
Working capital loans at amortised cost	72.74	116.98	29.97
Lease liabilities at amortised cost	504.19	522.03	311.44
Others	43.35	41.56	23.02
Bank charges	7.83	7.94	3.78
	859.80	**876.02**	**408.45**
Note - 31			
Depreciation and amortisation expenses			
Depreciation on property, plant and equipment	974.31	858.25	504.81
Depreciation of right-of-use assets	1,170.20	1,209.20	787.07
Amortisation of other intangible assets	71.63	48.88	33.31
	2,216.14	**2,116.33**	**1,325.19**

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	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Note - 32			
Other expenses			
Rent (Refer note 41A)	767.48	788.17	549.34
Electricity and water	424.00	360.54	236.90
Cash management charges	123.64	205.05	224.85
Bad debts written off	3.53	50.68	5.64
Allowance for expected credit loss on financial assets	16.02	2.32	40.36
Allowance for impaired recoverable on non-financial assets	-	25.57	-
Hire charges	78.24	92.64	76.36
Insurance	85.48	64.95	52.08
Legal and professional charges*	169.45	201.39	80.08
Rates and taxes	43.86	33.77	19.59
Repair and maintenance			
- building	31.48	34.80	8.05
- others	434.36	240.03	164.00
Software and Technology Expenses	883.02	769.16	457.59
Printing and stationery	94.53	114.55	85.10
Loss on damaged/ lost shipments	924.12	846.14	616.50
Office expenses	307.06	304.18	208.02
Security expenses	379.10	393.47	298.49
Communication expenses	197.86	280.31	365.66
Travelling and conveyance	87.84	69.61	66.63
Corporate social responsibility (CSR) (*refer note 47*)	0.81	0.89	7.00
Net loss on sale/discard of property, plant and equipment	2.64	49.47	0.94
Miscellaneous expenses	69.20	71.42	46.97
	5,123.72	**4,999.11**	**3,610.15**

* **Legal and professional charges includes remuneration to auditors (excluding applicable taxes):**			
Audit fees	4.85	4.50	4.30
Tax audit fees	0.30	0.30	0.20
Reimbursement of expense	0.42	0.26	0.07
Others	0.08	0.48	7.05
	5.65	**5.54**	**11.62**

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	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Note - 33			
Income tax			
i. Income tax expense reported in the consolidated of profit or loss:			
Tax expense comprises of:			
Current tax	1.60	1.62	2.27
Deferred tax	(201.52)	251.10	(161.20)
	(199.92)	**252.72**	**(158.93)**
ii.. Income tax expense reported in the other comprehensive income:			
Tax expense comprises of:			
Current tax	-	-	-
Deferred tax	-	12.43	4.66
	-	**12.43**	**4.66**
Notes			
A Income tax expense reported in the consolidated profit or loss attributable to :			
Loss from continuing operations			
Current tax	-	-	-
Deferred tax	(201.52)	325.46	(147.39)
Loss from discontinued operations			
Current tax	1.60	1.62	2.27
Deferred tax	-	(74.36)	(13.81)
	(199.92)	**252.72**	**(158.93)**
B Income tax expense reported in the other comprehensive income attributable to :			
Loss from continuing operations			
Deferred tax	-	11.97	(4.60)
Loss from discontinued operations			
Deferred tax	-	0.46	(0.06)
	-	**12.43**	**(4.66)**

C The major components of income tax expense and the reconciliation of expected tax expense based on the domestic effective tax rate of the Holding Company at 25.17% (31 March 2023: 25.17%, 31 March 2022: 25.17%) and the reported tax expense in profit or loss are as follows:

Accounting loss before income tax (including discontinued operation)	(2,758.67)	(4,028.64)	(1,072.87)
Income tax expense at the tax rate applicable to holding company	(694.30)	(1,022.31)	(292.35)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:			
Tax impact of expenses not allowable under Income-tax			
- Fair valuation of compulsorily convertible preference shares	272.78	133.23	-
- Impairment of goodwill and other intangibles	-	99.33	-
- Others	13.73	8.92	12.15
Tax impact on deductions allowable expenses	-	7.05	(20.53)
Deferred tax not created (refer note 11)	188.11	1,012.18	-
Others	19.76	14.31	141.80
Income tax expense	**(199.92)**	**252.71**	**(158.93)**
Basis of computing Holding company's domestic tax rate:			
Base tax rate	22.00%	22.00%	22.00%
Add: Surcharge @ 10%	2.20%	2.20%	2.20%
	24.20%	24.20%	24.20%
Add: Cess @ 4%	0.97%	0.97%	0.97%
	25.17%	**25.17%**	**25.17%**

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	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Note - 34			
Earnings per share (EPS)			
A Basic earnings per share			
Loss from continuing operations attributable to equity holders of the Holding company	(2,485.09)	(3,598.51)	(463.33)
Loss from discontinued operations attributable to equity holders of the Holding company excluding non-controlling interest	(59.22)	(618.67)	(330.10)
Loss attributable to equity holders of the Holding company	**(2,544.31)**	**(4,217.18)**	**(793.43)**
Weighted average number of equity shares (number) for basic earnings per share #	**8,82,00,790**	**8,81,89,557**	**8,78,27,173**
Nominal value of equity share (₹)	1	1	1
Basic earnings per equity share (₹)			
From continuing operations attributable to equity holders of the Holding company	(28.18)	(40.80)	(5.27)
From discontinued operations attributable to equity holders of the Holding company	(0.67)	(7.02)	(3.76)
Total basic earning per share attributable to equity holders of the Holding company	**(28.85)**	**(47.82)**	**(9.03)**
B Diluted earnings per share			
Loss from continuing operations attributable to equity holders of the Holding company	(2,485.09)	(3,598.51)	(463.33)
Loss from discontinued operations attributable to equity holders of the Holding company excluding non-controlling interest	(59.22)	(618.67)	(330.10)
Loss attributable to equity holders of the Holding company	**(2,544.31)**	**(4,217.18)**	**(793.43)**
Weighted average number of equity shares (number) for diluted earning per share*#	**8,82,00,790**	**8,81,89,557**	**8,78,27,173**
Diluted earnings per equity share (₹)			
From continuing operations attributable to equity holders of the Holding company	(28.18)	(40.80)	(5.27)
From discontinued operations attributable to equity holders of the Holding company	(0.67)	(7.02)	(3.76)
Total diluted earning per share attributable to equity holders of the Holding company	**(28.85)**	**(47.82)**	**(9.03)**

Note:

*There are potential equity shares in the form of compulsorily convertible preference shares (classified as liability) and employee stock option plan. However, as these are anti-dilutive, they are ignored in the calculation of diluted earning per share and accordingly, the diluted earning per share is the same as basic earnings per share for the year ended 31 March 2024, 31 March 2023 and 31 March 2022.

weighted average number of shares outstanding have been adjusted to consider the conversion of compulsorily convertible preference shares recognised as equity, and retrospective adjustment to give impact of the issuance of bonus shares and stock split in accordance with Ins AS 33- Earning per share.

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Note - 35
Financial instruments

A Financial assets and liabilities

The carrying amounts of financial instruments by category are as follows:

Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial assets measured at amortised cost				
Trade receivables	Note - 14	2,733.08	2,589.82	3,671.78
Cash and cash equivalents	Note - 15	3,046.30	3,177.37	2,775.88
Bank balances other than cash and cash equivalents	Note - 16	1,368.23	1,671.62	3,075.89
Other financial assets	Note - 10	1,779.97	759.01	986.57
Total		**8,927.58**	**8,197.82**	**10,510.12**
Financial liabilities measured at fair value				
Compulsory convertible preference shares - CCPS Series VI	Note - 20	4,384.05	3,714.34	-
Compulsory convertible preference shares - CCPS Series VIA	Note - 20	1,620.20	-	-
Financial liabilities measured at amortised cost				
Borrowings	Note - 20	2,237.72	4,322.49	3,395.78
Lease liabilities	Note - 21	5,347.63	6,591.30	3,649.94
Trade payables	Note - 22	2,365.28	1,923.96	2,268.58
Other financial liabilities	Note - 23	1,385.86	1,099.02	1,767.62
Total		**17,340.74**	**17,651.11**	**11,081.92**

B. Fair values hierarchy

Financial assets and financial liabilities are measured at fair value in the consolidated financial statements and are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

The categories used are as follows:
Level 1: Quoted prices (unadjusted) for identical instruments in an active market;
Level 2: Directly (i.e. as prices) or indirectly (i.e. derived from prices) observable market inputs, other than Level 1 inputs; and
Level 3: Inputs which are not based on observable market data (unobservable inputs).

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

The Group did not have any assets and liabilities measured at fair value except as disclosed below as at 31 March 2024, 31 March 2023 and 31 March 2022:

Particulars	Period	Level 1	Level 2	Level 3
Financial liabilities measured at fair value through profit or loss				
CCPS Series VI classified as borrowings	31 March 2024	-	-	4,384.05
CCPS Series VI classified as borrowings	31 March 2023	-	-	3,714.34
CCPS Series VI classified as borrowings	31 March 2022	-	-	-
CCPS Series VIA classified as borrowings	31 March 2024			1,620.20
CCPS Series VIA classified as borrowings	31 March 2023	-	-	-
CCPS Series VIA classified as borrowings	31 March 2022	-	-	-

Valuation process and technique used to determine fair value

Specific valuation techniques used to value financial instruments for unquoted compulsorily convertible preference shares and liability arising on account of put option, Black-Scholes option pricing model has been used.

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements.

Significant unobservable inputs	31 March 2024	31 March 2023	31 March 2022
CCPS Series VI classified as borrowings:			
Risk free discount rate	6.75%	6.90%	-
Volatility rate	22.50%	40.00%	-
Liquidity event timeline	2.8 Years	5 Years	-
Discount rate for lack of marketability	8.50%	18.00%	-
CCPS Series VIA classified as borrowings			
Risk free discount rate	6.75%	-	-
Volatility rate	25.00%	-	-
Liquidity event timeline	2.8 Years	-	-
Discount rate for lack of marketability	10.00%	-	-

Sensitivity to changes in unobservable inputs: The fair value of these financial assets directly proportional to the estimated entity valuation. If the entity were to increases/decreases by 5% with all the other variables held constant, the fair value of financial liabilities would increases/decreases by 5%.

The following table presents the changes in level 3 items for the periods ended 31 March 2024, 31 March 2023 and 31 March 2022:

Particulars	Compulsorily convertible preference shares
As at 01 April 2021	-
Add: fair value changes during the year	-
As at 31 March 2022/ 01 April 2022	-
Add: Issue of compulsorily convertible preference shares - series VI (including securities premium)	3,184.99
Add: fair value changes during the year	529.35
As at 31 March 2023/ 01 April 2023	**3,714.34**
Add: Issue of compulsorily convertible preference shares - series VIA (including securities premium)	1,206.04
Add: fair value changes during the year	1,083.87
As at 31 March 2024	**6,004.25**

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B.2 Fair value of instruments measured at amortised cost

Fair value of instruments measured at amortised cost for which fair value is disclosed as follows, these fair values are calculated using Level 3 inputs:

Particulars	As at 31 March 2024		As at 31 March 2023		As at 31 March 2022	
	Carrying value	Fair value	Carrying value	Fair value	Carrying value	Fair value
Financial assets						
Trade receivables	2,733.08	2,733.08	2,589.82	2,589.82	3,671.78	3,671.78
Cash and cash equivalents	3,046.30	3,046.30	3,177.37	3,177.37	2,775.88	2,775.88
Bank balances other than cash and cash equivalents	1,368.23	1,368.23	1,671.62	1,671.62	3,075.89	3,075.89
Other financial assets	1,779.97	1,779.97	759.01	759.01	986.57	986.57
Total	**8,927.58**	**8,927.58**	**8,197.82**	**8,197.82**	**10,510.12**	**10,510.12**
Financial liabilities						
Borrowings	2,237.72	2,237.72	4,322.49	4,322.49	3,395.78	3,395.78
Lease liabilities	5,347.63	5,347.63	6,591.30	6,591.30	3,649.94	3,649.94
Trade payables	2,365.28	2,365.28	1,923.96	1,923.96	2,268.58	2,268.58
Other financial liabilities	1,385.86	1,385.86	1,099.02	1,099.02	1,767.62	1,767.62
Total	**11,336.49**	**11,336.49**	**13,936.77**	**13,936.77**	**11,081.92**	**11,081.92**

The following methods and assumptions were used to estimate the fair values for other assets and liabilities:

The management assessed that cash and cash equivalents, other bank balances, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(i) The fair value of the Holding company's non-interest bearing security deposits is determined by applying discounted cash flows ('DCF') method.

(ii) For Group's variable rate interest-bearing borrowings, carrying value represent best estimate of their fair value as these are subject to changes in underlying interest rate indices as and when the changes happen.

Note - 36
Financial risk management

i. Risk management

The Group's activities expose it to credit risk, liquidity risk and market risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk are managed by a treasury department under policies approved by the board of directors. The board of directors provides guidance for overall risk management. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the consolidated financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	Ageing analysis	Highly rated bank deposits and diversification of asset base and collaterals taken for assets
Liquidity risk	Borrowings, trade payables and other financial liabilities	Cash flow forecasts	Availability of committed credit lines and borrowing facilities.
Market risk	Variable rates borrowings	Sensitivity analysis	Negotiation of terms that reflect the market factors

A) Credit risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in economic loss to the Group. The Group's exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, trade receivables and other financial assets. The Group continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

a) Credit risk management

Based on business environment in which the Group operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. The Group assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Group assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk
(ii) Moderate credit risk
(iii) High credit risk

The Group provides for expected credit loss based on the following:

Nature	Assets covered	Basis of expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables, security deposits, and other financial assets	Life time expected credit loss or twelve month expected credit loss
Moderate credit risk	Trade receivables	Life time expected credit loss
High credit risk	Trade receivables	Life time expected credit loss or fully provided for

Assets are written off when there is no reasonable expectation of recovery. The Group continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in the consolidated statement of profit and loss.

Financial assets that expose the entity to credit risk*

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
(i) Low credit risk			
Cash and cash equivalents	3,046.30	3,177.37	2,775.88
Bank balances other than cash and cash equivalents	1,368.23	1,671.62	3,075.89
Trade receivables	2,733.08	2,589.82	3,671.78
Other financial assets	1,779.97	759.01	986.57
(ii) Moderate credit risk			
Trade receivables	465.73	449.71	562.12
Other financial assets	4.12	11.02	19.36

* These represent gross carrying values of financial assets, without deduction for expected credit losses

Cash and cash equivalents and bank deposits
Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the countries in which it operates.

Trade receivables
Credit risk related to trade receivables are managed by monitoring the recoverability of such amounts continuously.

Other financial assets measured at amortised cost
Other financial assets measured at amortised cost includes loans and advances to employees, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

b) Credit risk exposure

i) Expected credit losses for financial assets

As at 31 March 2024	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,046.30	-	3,046.30
Bank balances other than cash and cash equivalents	1,368.23	-	1,368.23
Trade receivables	3,198.81	(465.73)	2,733.08
Other financial assets	1,784.09	(4.12)	1,779.97

As at 31 March 2023	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	3,177.37	-	3,177.37
Bank balances other than cash and cash equivalents	1,671.62	-	1,671.62
Trade receivables	3,039.53	(449.71)	2,589.82
Other financial assets	770.03	(11.02)	759.01

As at 31 March 2022	Estimated gross carrying amount at default	Expected credit losses	Carrying amount net of impairment provision
Cash and cash equivalents	2,775.88	-	2,775.88
Bank balances other than cash and cash equivalents	3,075.89	-	3,075.89
Trade receivables	4,233.90	(562.12)	3,671.78
Other financial assets	1,005.93	(19.36)	986.57

Below is the information about the credit risk exposure of the companies trade receivabels using provision matrix:

As at 31 March 2024	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	1,762.84	887.34	100.45	25.51	39.96	382.71	3,198.81
Expected credit loss rate	0.00%	0.56%	23.67%	56.15%	100.00%	100.00%	
Expected credit losses - trade receivables	0.00	4.95	23.79	14.32	39.96	382.71	465.73
Carrying amount of trade receivables (net of impairment)	**1,762.84**	**882.39**	**76.66**	**11.19**	**-**	**-**	**2,733.08**

As at 31 March 2023	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	1,690.08	813.60	98.82	53.81	130.09	253.13	3,039.53
Expected credit loss rate	0.02%	1.02%	6.83%	95.13%	99.95%	100.00%	
Expected credit losses - trade receivables	0.30	8.31	6.75	51.19	130.03	253.13	449.71
Carrying amount of trade receivables (net of impairment)	**1,689.78**	**805.29**	**92.07**	**2.62**	**0.06**	**-**	**2,589.82**

As at 31 March 2022	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
Gross carrying amount - trade receivables	2,048.41	1,668.78	86.94	145.62	175.05	109.10	4,233.90
Expected credit loss rate	0.02%	3.15%	91.19%	100.00%	100.00%	100.00%	
Expected credit losses - trade receivables	0.43	52.64	79.28	145.62	175.05	109.10	562.12
Carrying amount of trade receivables (net of impairment)	**2,047.98**	**1,616.14**	**7.66**	**-**	**-**	**-**	**3,671.78**

ii) Reconciliation of loss allowance provision from beginning to end of reporting year:

Reconciliation of loss allowance	Trade receivables	Other financial assets
Loss allowance on 01 April 2021	**453.48**	**19.92**
Impairment loss recognised during the year	108.64	6.87
Write - offs / reversal during the year	-	(7.43)
Loss allowance on 31 March 2022/ 01 April 2022	**562.12**	**19.36**
Impairment loss recognised during the year	-	2.32
Write - offs / reversal during the year	(36.14)	(10.66)
Transfer to assets held for sale*	(76.27)	-
Loss allowance on 31 March 2023/ 01 April 2023	**449.71**	**11.02**
Impairment loss recognised during the year	16.02	-
Write - offs / reversal during the year	-	(6.90)
Loss allowance on 31 March 2024	**465.73**	**4.12**

**Refer note 42 for details*

iii) Concentration of trade receivables

The Group's exposure to credit risk for trade receivables is presented as below:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
E-commerce	3,198.81	3,039.53	4,233.90
Total	**3,198.81**	**3,039.53**	**4,233.90**

In order to avoid excessive concentrations of risk, the Group’s policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

The Group maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors the Group's liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. The Group also takes into account liquidity of the market in which it operates.

i) Financing arrangements

The Group had access to the following funding facilities:

As at 31 March 2024	Total facility	Drawn	Undrawn
- Expiring within one year	2,028.91	800.00	1,228.91
- Expiring beyond one year	2,471.10	2,455.20	15.90
Total	**4,500.01**	**3,255.20**	**1,244.81**

As at 31 March 2023	Total facility	Drawn	Undrawn
- Expiring within one year	2,533.81	1,550.00	983.81
- Expiring beyond one year	3,121.00	3,102.30	18.70
Total	**5,654.81**	**4,652.30**	**1,002.51**

As at 31 March 2022	Total facility	Drawn	Undrawn
- Expiring within one year	2,591.81	1,247.80	1,344.01
- Expiring beyond one year	2,270.00	2,147.99	122.01
Total	**4,861.81**	**3,395.79**	**1,466.02**

ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows:

As at 31 March 2024	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings*	1,666.11	742.85	-	2,408.96
Lease liabilities	1,442.81	2,388.51	1,955.21	5,786.53
Trade payables	2,365.28	-	-	2,365.28
Other financial liabilities	1,385.85	-	-	1,385.85
Total	**6,860.05**	**3,131.36**	**1,955.21**	**11,946.62**

As at 31 March 2023	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings*	2,672.14	1,824.31	262.00	4,758.45
Lease liabilities	1,567.55	2,801.11	4,799.35	9,168.01
Trade payables	1,923.95	-	-	1,923.95
Other financial liabilities	1,099.01	-	-	1,099.01
Total	**7,262.65**	**4,625.42**	**5,061.35**	**16,949.42**

As at 31 March 2022	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings*	1,726.71	1,511.08	510.91	3,748.70
Lease liabilities	1,075.07	2,271.94	2,729.96	6,076.97
Trade payables	2,268.58	-	-	2,268.58
Other financial liabilities	1,767.62	-	-	1,767.62
Total	**6,837.98**	**3,783.02**	**3,240.87**	**13,861.87**

*The borrowings doesn't include Compulsorily convertible preference shares (CCPS) amounting to Rs 6,004.25 million (FY 22-23 Rs 3,714.34 million, FY 21-22 Rs Nil)

C) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates and foreign currency exchange rates) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices. The group is exposed to market risk primarily related to interest rate risk on borrowings.

Interest rate risk

i) Liabilities

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's policy is to minimise interest rate cash flow risk exposures on long-term financing.

Interest rate risk exposure

Below is the overall exposure of the Group to interest rate risk:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Variable rate liabilities			
Borrowings from term loan	1,437.72	2,772.49	2,532.45
Borrowings from working capital demand loan	800.00	1,550.00	863.33

Sensitivity

Sensitivity analysis for interest rate risk

Particulars	31 March 2024	31 March 2023	As at 31 March 2022
Impact of the change in interest rate:			
Impact due to increase by 100 basis points	30.44	30.45	7.02
Impact due to decrease by 100 basis points	(30.44)	(30.45)	(7.02)

The Group's fixed rate borrowing are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

ii) Assets

The Group's fixed deposits are carried at amortised cost and are fixed rate deposits. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

Note - 37

Capital management

The Group's capital management objectives are
- to ensure the Group's ability to continue as a going concern
- to comply with externally imposed capital requirement and maintain strong credit ratings
- to provide an adequate return to shareholders

Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure while avoiding excessive leverage. This takes into account the subordination levels of the Group's various classes of debt. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or sell assets to reduce debt.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Borrowings from banks	2,237.72	4,322.49	3,395.78
Compulsory convertible preference shares (Series VI & VIA)	6,004.25	3,714.34	-
Lease liabilities	5,347.63	6,591.30	3,649.94
Total debt	**13,589.60**	**14,628.13**	**7,045.72**
Less : Cash and cash equivalents	(3,046.30)	(3,177.37)	(2,775.88)
Net debt (A)	**10,543.30**	**11,450.76**	**4,269.84**
Equity attributable to the owners of the Holding company (B)	**2,678.57**	**4,874.18**	**8,831.59**
Net debt to equity ratio (A/B)	**3.94**	**2.35**	**0.48**

Note - 38
Commitments and contingencies

Commitment:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Estimated amount of contracts remaining to be executed on capital accounts	38.74	22.31	2,015.91

Contingencies:
(a) The Group has certain tax and other litigations. Based on legal advice, the management believes that chance of devolving of a material liability on the Group in respect of these litigations is remote. Accordingly, no provision or contingent liability has been recognised in the consolidated financial statements.

(b) On 18 May 2022, the Senior Intelligence officers of the Director General of GST Intelligence ('DGGI') of Gurugram Unit conducted an enquiry cum search proceeding at the premises of the Holding company under Section 67(2) of the Central Goods & Service Tax Act, 2017. The Holding company has provided all support and cooperation and the necessary documents and data requested by the Department.

The Holding company had discussions with the authorities and issues were raised relating to the following:
a. non-payment of tax by vendor on which reverse charge mechanism is not applicable and GST was not charged by the vendor on the invoice,
b. classification issue of service of vehicle hiring for transportation of shipments against which consignment note is not issued, and;
c. Non payment of tax on claims recovered from vendors for damages incurred classifying the same as liquidated damages.

Explanation to (a) : As a corporate governance, the Holding company has suo-moto paid the tax of ₹134.58 million under GSTR 3B along with interest of ₹56.02 million, on behalf of the vendors on 15 July 2022, 18 July 2022 and 19 July 2022. The Holding company has obtained a legal opinion on the aforementioned case.
Further, no show cause notice or letter of demand has been raised by the department. However, the Holding company will examine and take appropriate actions, including addressing regulatory actions, if and when they occur. The Holding company after considering all available information and facts as of date, has made the necessary adjustment in the current year consolidated financial statements and no adjustment has been made in the prior periods.
Explanation to (b) : A clarification circular has been issued by the GST Authority vide no. 177/09/2022-TRU dated 03 August 2022 wherein the department has clarified that the person who takes the vehicle on rent defines how and when the vehicles will be operated, determines schedules, routes and other operational considerations. The person who gives the vehicles on rent with operator cannot be said to be supplying the service by way of transport of goods. Therefore the classification issue raised by the official does not stand valid.
Explanation to (c) : Circular no. 178/10/2022-GST dated 03 August 2022 has been issued by the department wherein the department has clarified that liquidated damages are merely a flow of money from the party who causes breach of the contract to the party who suffers loss or damage where the amount paid as 'liquidated damages' is an amount paid only to compensate for injury, loss or damage due to breach of the contract. Such payments do not constitute consideration for a supply and are not taxable under GST.

Note - 39
Employee benefits
The Group has classified the various benefits provided to employees as under:

A Defined contribution plans

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Provident fund*	267.43	320.00	269.22
Employer's contribution to employee state insurance*	81.98	114.56	94.90
Total	**349.41**	**434.56**	**364.12**

*Included in contribution to provident and other funds under employee benefits expense (refer note 29).

B Defined benefit plans and other long term benefits
Compensated absences
Risk

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

i) Amounts recognised in the consolidated balance sheet:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of the obligation	199.38	192.11	189.61
Current liability	62.68	55.45	53.34
Non-current liability	136.70	136.66	136.27

ii) Expenses recognised in consolidated profit or loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Current service cost	69.51	73.43	76.83
Interest cost	14.22	13.77	11.69
Actuarial gain net on account of:			
- Changes in demographic assumptions	-	-	-
- Changes in financial assumptions	(4.46)	(0.82)	(2.92)
- Changes in experience adjustment	(30.23)	(26.19)	(30.56)
Expenses recognised during the year	**49.04**	**60.19**	**55.04**

iii) Movement in the liability recognised in the consolidated balance sheet is as under:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Present value of defined benefit obligation at the beginning of the year	192.12	189.61	172.94
Current service cost	69.51	73.43	76.83
Interest cost	14.22	13.77	11.69
Actuarial (gain)/loss	(34.69)	(27.01)	(33.48)
Benefits paid	(41.77)	(57.68)	(38.36)
Present value of defined benefit obligation at the end of the year	**199.39**	**192.12**	**189.62**

iv) (a) For determination of the liability of the Group the following actuarial assumptions were used:

Particulars	31 March 2024	31 March 2023	31 March 2022
Discount rate	7.13%	7.40%	7.26%
Salary escalation rate	7.00%	8.00%	8.00%
Retirement age (years)	58	58	58
Ages		**Withdrawal rate (%)**	
Up to 30 years	49.00/25.00	49.00/25.00	49.00/25.00
From 31 to 44 years	49.00/25.00	49.00/25.00	49.00/25.00
Above 44 years	49.00/25.00	49.00/25.00	49.00/25.00
Earned Leave / Privileged Leave			
Leave availment rate	10.00%	10.00%	10.00%
Sick Leave			
Leave availment rate	70.00%	70.00%	70.00%
Leave lapse rate on exit	30.00%	30.00%	30.00%

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14) [31 March 2023 - 100% of IALM (2012 - 14)3, 31 March 2022 - 100% of IALM (2012 - 14)]

iv) (b) Maturity profile of defined benefit obligation

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
0 to 1 year	62.68	60.45	53.34
1 to 2 year	68.33	47.66	46.83
2 to 3 year	33.71	29.78	30.18
3 to 4 year	17.08	19.74	19.81
4 to 5 year	8.70	13.17	13.15
5 to 6 year	4.42	8.81	8.80
6 year onwards	4.47	12.50	17.50

v) Sensitivity analysis for compensated absences liability

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) Impact of the change in discount rate			
Present value of obligation at the end of the year	199.39	192.12	189.62
Impact due to increase of 0.50 %	(3.05)	(2.78)	(2.18)
Impact due to decrease of 0.50 %	3.00	3.08	3.61
b) Impact of the change in salary increase			
Present value of obligation at the end of the year	199.39	192.12	189.62
Impact due to increase of 0.50 %	2.99	3.05	3.57
Impact due to decrease of 0.50 %	(3.07)	(2.78)	(2.16)

Sensitivities due to mortality and withdrawals are not material. Hence impact of change is not calculated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement.

Gratuity
Risk

Salary increases	Actual salary increases will increase the plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality and disability	Actual deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact plan's liability.

i) Amounts recognised in the consolidated balance sheet:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Present value of the obligation	246.80	217.52	186.81
Current liability	84.17	62.50	48.83
Non-current liability	162.63	155.02	137.98

ii) Actuarial loss on obligation recognised in other comprehensive income:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Actuarial loss/(gain) net of continuing operations on account of:			
- Changes in financial assumptions	(4.06)	(0.79)	(2.37)
- Changes in experience adjustment	17.24	17.60	20.66
Actuarial loss/(gain) net of discontinued operations on account of:			
- Changes in financial assumptions	-	(1.78)	0.19
Actuarial loss on obligation recognised in other comprehensive income	**13.18**	**15.03**	**18.48**

iii) Expenses recognised in consolidated profit or loss:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Continuing operations			
Current service cost	44.56	42.63	35.88
Interest cost	16.10	12.74	9.03
Discontinued operations			
Current service cost	-	4.27	5.03
Interest cost	-	0.74	0.52
Expenses recognised in consolidated profit or loss	**60.66**	**60.38**	**50.46**

iv) Movement in the liability recognised in the consolidated balance sheet is as under:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Present value of defined benefit obligation at the beginning of the year	217.52	186.82	140.16
Current service cost including discontinued operations	44.56	46.90	40.91
Interest cost including discontinued operations	16.10	13.48	9.55
Actuarial loss including discontinued operations	13.17	15.03	18.48
Benefits paid including discontinued operations	(44.55)	(33.42)	(22.29)
Transfer to liabilities held for sale	-	(11.29)	-
Present value of defined benefit obligation at the end of the year	**246.80**	**217.52**	**186.81**

v) (a) For determination of the liability of the Group the following actuarial assumptions were used:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Discount rate	7.13%	7.40%	6.50%-7.26%
Salary escalation rate	7.00%	8.00%	5%-8%
Retirement age (years)	58	58	58
Ages	**Withdrawal rate (%)**		
Up to 30 years	49.00/25.00	49.00/25.00	49.00/25.00
From 31 to 44 years	49.00/25.00	49.00/25.00	49.00/25.00
Above 44 years	49.00/25.00	49.00/25.00	49.00/25.00
Weighted average duration of PBO	1.69	1.85	1.68

Mortality rates inclusive of provision for disability -100% of IALM (2012 – 14) [previous years - 100% IALM (2012 - 14)]

v) (b) Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
0 to 1 year	84.17	62.50	47.69
1 to 2 year	71.07	46.77	37.44
2 to 3 year	38.29	32.13	27.48
3 to 4 year	20.28	22.34	18.42
4 to 5 year	10.41	15.13	12.53
5 to 6 year	5.26	10.11	8.33
6 year onwards	17.33	28.54	34.93

vi) Sensitivity analysis for gratuity liability:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
a) Impact of the change in discount rate			
Present value of obligation at the end of the year	246.80	217.52	186.81
Impact due to increase of 0.50 %	(2.79)	(2.87)	(3.46)
Impact due to decrease of 0.50 %	2.87	2.97	4.08
b) Impact of the change in salary increase			
Present value of obligation at the end of the year	246.80	217.52	186.81
Impact due to increase of 0.50 %	2.84	2.91	3.65
Impact due to decrease of 0.50 %	(2.79)	(2.85)	(3.46)

Sensitivities due to mortality and withdrawals are not material .Hence impact of change is not calculated
The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated.
Sensitivities as to rate of inflation, rate of increase of pensions in payment, rate of increase of pensions before retirement and life expectancy are not applicable being a lump sum benefit on retirement

vii) Amount for current and previous four years are as follows - gratuity:

Particulars	As at 31 March 2024	As at 31 March 2023	31 March 2022	31 March 2021	31 March 2020
Defined benefit obligations	246.80	217.52	186.82	140.16	95.26
Experience (loss)/gain adjustment on liabilities	(17.24)	(17.60)	(20.66)	(6.25)	(59.80)

Note - 40
Operating segments
The Group operates in a single reportable segment i.e. "Courier Services", which has similar risks and returns for the purpose of Ind AS 108 "Operating segments", as assessed by the chief operating decision maker. Further, the Holding company is operating in India and subsidiary company is operating in Bangladesh. Group mainly caters to the needs of the domestic market.

Entity wide disclosures
A **Information about products and services**
Refer note 45 for details

B. **Information about geographical area**
The Group is operating in India and Bangladesh.

Note - 41
A **Leases - As a lessee**

i. Lease liabilities are presented in the consolidated balance sheet as follows:

Particulars	31 March 2024	31 March 2023	31 March 2022
Current	1,073.14	955.40	733.09
Non-current	4,274.49	5,635.90	2,916.85
	5,347.63	**6,591.30**	**3,649.94**

Weighted average incremental borrowing rate applied to lease liabilities recognised under Ind AS 116 ranges from 7.50% to 9.85% .

ii. The following are amounts recognised in the consolidated statement of profit and loss:

Particulars	31 March 2024	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	1,170.20	1,209.20	787.07
Interest expense on lease liabilities	504.19	522.03	311.44
Rent expense*	767.48	788.17	549.34
Total	**2,441.87**	**2,519.40**	**1,647.85**

*Rent expense in term of short-term leases.

The Group has leases for the offices and related facilities. With the exception of short-term leases, each lease is reflected on the consolidated balance sheet as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment.

The table below describes the nature of the Group's leasing activities by type of right-of-use asset recognised in consolidated balance sheet:

Right-of-use asset	As at	No of right-of-use assets leased	Range of remaining term (in years)	No of leases with extension options	No of leases with termination options
Offices and related facilities	31 March 2024	105	1 to 8 years	105	105
	31 March 2023	123	1 to 9 years	123	123
	31 March 2022	436	1 to 9 years	436	436

During the year the company has made an addition in right of use asset amounting to Rs 572.45 million (31 March 2023: 4,290.26 million, 31 March 2022: 2,011.42 million).
The lease liabilities are secured by the related underlying assets. The maturity analysis of lease liabilities are disclosed in Note - 36.

Lease payments not recognised as a liability
The Group has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The Group does not have any liability to make variable lease payments for the right to use the underlying asset recognised in the restated consolidated financial information.

Total cash outflow for lease rentals (including short-term leases) for the year ended 31 March 2024 was ₹ 2294.83 million (31 March 2023 - ₹ 2185.96 million, 31 March 2022 - ₹ 1439.14 million including discontinued operations).

B Leases - As a lessor

The Holding company's leases primarily consists of leases for IT equipment, Furniture and fittings and office equipment to customers during rendition of warehousing services. Generally, the contracts are made for fixed periods and the customer is mandatorily required to buyback the assets after end of the lease life at the nominal value and the Holding company's obligations are secured by the lessor's title to the leased assets for such leases. If the customer terminates the lease before the agreed period, the Holding company is entitled to received the remaining value of the assets as per the terms of the agreement including the management fees for the remaining period. Accordingly this has been accounted as financial leases.

i. Amounts recognised in the consolidated balance sheet:

	31 March 2024	31 March 2023	31 March 2022
No. of leases at the beginning of the year (Nos.)	1.00	4.00	-
Opening value of lease	141.02	-	-
Addition Net investment at inception of the lease	-	213.97	-
Interest income charged on assets leased sold	6.21	29.72	-
Gain on termination of lease	3.72	-	-
Amount receivable on termination of lease*	(111.19)	-	-
Amount receivable / received from customers	(29.91)	(102.67)	-
Net investment in lease	**9.85**	**141.02**	**-**

* During the year, one of the customer has exercised the assets buyback option under the lease agreement in respect of three leases prior to the completion of the lease period resulting into a gain on termination of such lease of assets amounting to Rs. 3.72 million.

ii. Maturity analysis of undiscounted cash flows from the leased assets:

	31 March 2024	31 March 2023	31 March 2022
Within one year	10.60	87.84	-
Later than one year but less than two year	-	73.01	-
Total	**10.60**	**160.85**	**-**

iii. Reconciliation of undiscounted cash flows to net investment in lease:

	31 March 2024	31 March 2023	31 March 2022
Total of undiscounted cash flows to be received over the period of lease	10.60	160.85	-
Less : Unearned income to be accrued over the remaining lease period	0.75	19.83	-
Net investment in lease	**9.85**	**141.02**	**-**

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Note - 42

Discontinued operations

During the year ended 31 March 2023, the Holding Company had decided to exit from its investment in Paperfly Private Limited ("Paperfly"), a partly owned subsidiary operating in Bangladesh. Subsequently to the year, the Holding company had entered into an Memorandum of Understanding with the promoters of Paperfly and prospective acquirers to transfer shares held by the Holding company. Consequently, the assets and liabilities of the discontinued operations are classified as held for sale.

A. Financial performance of the discontinued operations:

The financial performance and cash flow information presented are for the year ended 31 March 2024, 31 March 2023 and 31 March 2022:

	For the year ended		
	31 March 2024	**31 March 2023**	**31 March 2022**
Revenue from operations	217.40	289.27	370.23
Other income	3.24	10.55	7.13
Total income	**220.64**	**299.82**	**377.36**
Cost of services	155.62	257.36	233.16
Employee benefits expense	82.99	219.53	304.33
Finance cost	6.38	9.29	11.82
Depreciation and amortisation expenses	26.23	93.56	82.24
Other expenses	21.48	81.00	207.96
Total expenses	**292.70**	**660.74**	**839.51**
Loss before tax and exceptional items from discontinued operations	(72.06)	(360.92)	(462.15)
Exceptional items		(394.67)	-
Loss before tax from discontinued operations	**(72.06)**	**(755.59)**	**(462.15)**
Income tax expense			
- Current tax (*refer note 33A*)	1.60	1.62	2.27
- Deferred tax (*refer note 33A*)	-	(74.36)	(13.81)
Loss after tax from discontinued operations	**(73.66)**	**(682.85)**	**(450.61)**
Other comprehensive income from discontinued operations	-	1.21	(0.13)
Total comprehensive income from discontinued operations	**(73.66)**	**(681.64)**	**(450.74)**

B. Exceptional item

Impairment of goodwill (*refer note 8*)	-	177.50	-
Impairment of other intangible assets (*refer note 8*)	-	217.17	-
	-	**394.67**	**-**

C. Cash flow information of the discontinued operations:

Net cash outflow from operating activities	53.54	(311.07)	(263.30)
Net cash inflow from investing activities	(8.46)	31.31	8.38
Net cash inflow from financing activities	(37.91)	294.83	225.10
Net increase/(decrease) in cash generated from discontinued operations	**7.17**	**15.07**	**(29.82)**

D. Carrying amounts of assets and liabilities of the discontinued operations:

The following assets and liabilities were reclassified as held for sale in relation to the discontinued operation as at 31 March 2024, 31 March 2023 and 31 March 2022:

	As at		
	31 March 2024	**31 March 2023**	**31 March 2022**
Non-current assets			
Property, plant and equipment	20.80	29.63	-
Right-of-use assets	41.60	63.56	-
Capital work-in-progress	0.18	0.44	-
Other intangible assets	12.21	2.26	-
Income-tax assets (net)	4.75	3.71	-
Total non-current assets	**79.54**	**99.60**	**-**
Current assets			
Trade receivables	43.57	33.71	-
Cash and cash equivalents	76.85	69.68	-
Other bank balances	1.64	2.43	-
Other financial assets	3.71	7.01	-
Other current assets	4.95	0.27	-
Total current assets	**130.72**	**113.10**	**-**
Total assets held for sale	**210.26**	**212.70**	**-**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	24.59	31.93	-
Provisions	-	6.07	-
Total non-current liabilities	**24.59**	**38.00**	**-**
Current liabilities			
Financial liabilities			
Borrowings	0.03	10.81	-
Lease liabilities	18.32	38.03	-
Trade payables	50.07	51.94	-
Other financial liabilities	138.16	36.11	-
Other current liabilities	27.66	14.08	-
Provisions	6.43	5.22	-
Total current liabilities	**240.67**	**156.19**	**-**
Total liabilities held for sale	**265.26**	**194.19**	**-**

Note: Subsequently, the Board of Directors of the Holding Company at its meeting dated 23 June 2023 passed a resolution for selling the entire shareholding in the Subsidiary company. Consequently, the Holding Company on 7 July 2024 has entered into a SHA termination agreement, thereby selling the entire shareholding in Paperfly Private Limited as per Form 117 – Instrument of transfer of Shares for a total consideration of Rs. 11.44 millions (received on 16 July 2024).

Note - 43
Related party disclosures
In accordance with the requirement of Indian Accounting Standard (Ind AS) 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during the reported year are as follows:

(A) List of related parties and description of relationships

Directors and Key management personnel	
Mr. T.A. Krishnan*	Whole-time director (till 19 October 2023)
Mr. Kotla Satyanarayana	Whole-time director
Mr. Ajay Chitkara	Whole-time director & Chief executive officer (with effect from 1 September 2023)
Ms. Manju Dhawan	Whole-time director (with effect from 01 December 2023, till 7 August 2024)
Mr. Venkatesh Tarakkad	Chief financial officer (with effect from 20 November 2020, till 22 February 2022)
Mr. Vipul Agarwal	Chief financial officer (with effect from 10 March 2022)
Mr. Atul Gupta	Company Secretary (with effect from 24 June 2021)
Ms. Kavita Prasad	Company Secretary (with effect from 1 March 2021, till 23 June 2021)
Mr. Rajiv Kapoor	Non-executive Director
Mr. Girish Lakshman Sunder	Non-executive Director (till 7 August 2024)
Mr. Yogesh Dhingra	Non-executive Director (till 8 June 2021)
Mr. Venkataramanan Anantharaman	Non-executive Director
Mr. Viraj Sawhney	Nominee Director
Mr. Himanshu Nema	Nominee Director
Mr. Rohit Anand	Nominee Director (till 23 July 2024)
Mr. Manas Tandon	Nominee Director (till 9 August 2024)
Mr. Vageesh Gupta	Nominee Director
Mr. Dale Francis Vaz	Non-executive Director(with effect from 5 August 2024)
Mr. Murali Krishnan Nair	Nominee Director(with effect from 17 May 2024)
Ms. Kalpana Iyer	Non-executive Director

Enterprises owned/significantly influenced by Directors or their close family members:**
Stellar Value Chain Solutions Private Limited (till 20 November 2023)

Enterprises having significant influence or control over reporting entity with whom transactions has been undertaken:
PG Esmeralda Pte. Ltd.
British International Investment PLC (earlier known as CDC Group PLC)
Eaglebay Investment Ltd.

**ceased to exist as KMP with effect from 19 October 2023 due to demise .*
***Close members of the family of a person are the persons specified within meaning of 'relative' under the Companies Act 1956 and that person's domestic partner, children of that person's domestic partner and dependants of that person's domestic partner.*

(This space has been intentionally left blank)

(B) Details of transactions with related party in the ordinary course of business:

S.No.	Particulars	Directors and Key management personnel			Enterprises owned/significantly influenced by Directors or their close family members			Enterprises having significant influence over reporting entity			Total		
		31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
1	Remuneration paid including share based payments*	252.27[(1)]	132.14[(2)]	75.37[(3)]	-	-	-	-	-	-	252.27	132.14	75.37
2	Other benefits paid/payable**	25.29[(4)]	2.70[(5)]	3.82[(6)]	-	-	-	-	-	-	25.29	2.70	3.82
3	Sitting fees	4.60[(7)]	4.80[(7)]	4.05[(8)]	-	-	-	-	-	-	4.60	4.80	4.05
4	Advisory fees	4.00[(9)]	1.50[(9)]	4.64[(10)]	-	-	-	-	-	-	4.00	1.50	4.64
5	Other remuneration to Non-Executive Director	1.00[(11)]	1.00[(11)]	0.39[(11)]	-	-	-	-	-	-	1.00	1.00	0.39
6	Reimbursement of expenses	3.45[(12)]	1.74[(13)]	1.05[(14)]	-	-	-	-	-	-	3.45	1.74	1.05
7	Lease rental for leased premise	-	-	-	14.32[(15)]	17.16[(15)]	-	-	-	-	14.32	17.16	-
8	Security deposit paid for leased premise	-	-	-	-	5.84[(15)]	-	-	-	-	-	5.84	-
9	Issue of shares	-	72.57[(16)]	-	-	-	-	1206.04[(17)]	3184.98[(17)]	-	1,206.04	3,257.55	-

***includes the benefits accounted as per actuarial valuation report*

*During the year, the Company granted equity-settled share-based payments (stock options) to its KMPs as part of their remuneration. These share options have not exercised as of the reporting date and the vesting conditions are subject to completion of time or specific performance. The total expense recognized in the statement of profit and loss for share-based payments to KMPs amounts to Rs 121.52 million (FY 2023: Rs 50.33 million, FY 2022: Rs 0.28 million). The share-based payment expense represents the fair value of the equity-settled share-based payments granted to KMPs, which have not yet exercised. The said amount is included in the remuneration disclosed in the above table.

(1) includes remuneration, including share based payments to T.A. Krishnan, Ajay Chitkara, Kotla Satyanarayana, Manju Dhawan, Vipul Agarwal and Atul Gupta
(2) includes remuneration, including share based payments to T.A. Krishnan, Kotla Satyanarayana, Vipul Agarwal and Atul Gupta
(3) includes remuneration, including share based payments to T.A. Krishnan, Kotla Satyanarayana, Vipul Agarwal, Atul Gupta, Venkatesh Tarakkad and Kavita Prasad
(4) includes other benefits paid to T.A. Krishnan, Ajay Chitkara, Kotla Satyanarayana, Manju Dhawan, Vipul Agarwal and Atul Gupta
(5) includes other benefits paid to T.A. Krishnan, Kotla Satyanarayana, Vipul Agarwal and Atul Gupta
(6) includes other benefits paid to T.A. Krishnan, Kotla Satyanarayana, Vipul Agarwal, Atul Gupta and Venkatesh Tarakkad
(7) includes sitting fees paid to Rajiv Kapoor, Girish Lakshman Sunder, Kalpana Iyer and Venkataramanan Anantharaman
(8) includes sitting fees paid to Rajiv Kapoor, Girish Lakshman Sunder, Kalpana Iyer, Venkataramanan Anantharaman and Yogesh Dhingra
(9) includes advisory fees paid to Girish Lakshman Sunder
(10) includes advisory fees paid to Venkataramanan Anantharaman, Rajiv Kapoor, Girish Lakshman Sunder and Yogesh Dhingra
(11) includes other remuneration paid to Venkataramanan Anantharaman
(12) includes reimbursement of expenses paid to T.A. Krishnan, Manju Dhawan, Ajay Chitkara, Kotla Satyanarayana, Atul Gupta, Vipul Agarwal, Girish Lakshman Sunder, Viraj Sawhney and Himanshu Nema
(13) includes reimbursement of expenses paid to T.A. Krishnan, Kotla Satyanarayana, Atul Gupta, Vipul Agarwal, Girish Lakshman Sunder, Viraj Sawhney, Himanshu Nema and Venkataramanan Anantharaman
(14) includes reimbursement of expenses paid to T.A. Krishnan, Kotla Satyanarayana, Atul Gupta, Venkatesh Tarakkad, Girish Lakshman Sunder and Himanshu Nema
(15) includes payment to Stellar Value Chain Solutions Private Limited
(16) includes issue of shares to T.A. Krishnan and Kotla Satyanarayana
(17) includes issue of shares to British International Investment PLC, Eaglebay Investment Ltd. and PG Esmeralda Pte. Ltd.

(C) Transactions within the Group (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

Particulars	Year ended	Subsidiary
Investment in Equity		
Paperfly Private Limited	31 March 2024	-
	31 March 2023	346.06
	31 March 2022	262.94

(D) The remuneration and other benefits paid/payable of Key Managerial Personnel included in various categories is as under:

Particulars	31 March 2024	31 March 2023	31 March 2022
Short-term employee benefits	160.35	89.11	84.17
Defined contribution plans	3.70	2.37	2.20
Post employment defined benefits	0.46	0.11	0.36
Other long-term benefits	1.14	0.22	1.26
Share based payment	121.52	50.33	0.28

(E) Balances with related parties

S.No.	Particulars	Directors and Key management personnel			Enterprises owned/significantly influenced by Directors or their close family members			Total		
		31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022	31 March 2024	31 March 2023	31 March 2022
1	Payable for advisory fees	0.33(1)	0.34(1)	0.34(1)	-	-	-	0.33	0.34	0.34
2	Payable for other remuneration	0.23(2)	0.23(2)	0.23(2)	-	-	-	0.23	0.23	0.23
3	Payable for sitting fees	0.85(3)	1.39(3)	1.30(4)	-	-	-	0.85	1.39	1.30
4	Security deposit recoverable for leased premise:	-	-	-	5.84(5)	5.84(5)	-	5.84	5.84	-
5	Lease rental payable for leased premise:	-	-	-	-	0.39(6)	-	-	0.39	-

The above disclosed related party transactions were made on terms equivalent to those that prevail in arm's length transactions.

(1) includes payable for advisory fees to Girish Lakshman Sunder
(2) includes payable for other remuneration to Venkataramanan Anantharaman
(3) includes payable for sitting fees to Girish Lakshman Sunder, Kalpana Iyer, Rajiv Kapoor and Venkataramanan Anantharaman
(4) includes payable for sitting fees to Girish Lakshman Sunder, Rajiv Kapoor and Venkataramanan Anantharaman
(5) includes Security deposit recoverable for leased premise to Stellar Value Chain Solutions Private Limited
(6) includes Lease rental payable for leased premise to Stellar Value Chain Solutions Private Limited

(F) Balances outstanding within the Group at the year end (eliminated upon consolidation) presented in accordance with Schedule VI (Para 11(I)(A)(i)(g)) of ICDR Regulations

Particulars	Year ended	Subsidiary
Investment in Equity		
Paperfly Private Limited	31 March 2024	1,136.14
	31 March 2023	1,136.14
	31 March 2022	790.09

Note - 44
Employee stock option scheme ("ESOP")

During the year ended 31 March 2023, the Holding company vide resolution dated 12 April 2022 approved ESOP scheme 2022 for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employment and also includes options that vest based on the achievement of specified performance to the eligible employees of the Holding company, monitored and supervised by the board of directors or the committee authorised by the board. The Holding company had earlier issued a similar ESOP 2017 scheme during the year ended 31 March 2018, vide resolution dated 1 June 2017 for granting employee stock options in the form of equity shares linked to the completion of a minimum period of continued employement to the eligible employees of the Holding company, monitored and supervised by the board of directors or the committee authorised by the board.

Below is a summary of options granted under the plan:

Particulars	Time vested	Performance vested	Total	Weighted average exercise price (in Rs.)
Outstanding as at 01 April 2021	**47,099**	-	47,099	3,721.69
Granted during the year	4,631	-	4,631	9,071.00
Exercised during the year	1,498	-	1,498	3,543.53
Repurchased during the year	8,905	-	8,905	3,475.20
Lapsed during the year	5,184	-	5,184	4,577.12
Outstanding at 31 March 2022	**36,143**	**-**	**36,143**	**4,261.49**
Option exercisable at the end of the year	22,862	-	22,862	3,153.67
Weighted average share price at the date of exercise (Rs)	9,071			
Weighted average remaining period (in years)	6.54 years			
Exercise Price(Rs)	Rs 2,276/- to Rs 9,071/-			
Outstanding as at 01 April 2022	36,143	-	36,143	4,261.49
Granted during the year	79,847	-	79,847	9,071.00
Exercised during the year	51	-	51.00	8,897.93
Lapsed during the year	15,529	-	15,529	7,309.21
Outstanding at 31 March 2023	**1,00,410**	**-**	**1,00,410**	**7,656.15**
Option exercisable at the end of the year	23,965	-	23,965	3,398.39
Weighted average share price at the date of exercise (Rs)	9,071	-		
Weighted average remaining period (in years)	7.10 years	-		
Exercise Price(Rs)	Rs 2,276/- to Rs 9,071/-	-		
Outstanding as at 01 April 2023	1,00,410	-	1,00,410.00	7,656.15
Granted during the year	1,23,966	40,000	1,63,966	6,035.73
Exercised during the year	-	-	-	-
Lapsed during the year	16,062	-	16,062	8,580.73
Outstanding at 31 March 2024	**2,08,314**	**40,000**	**2,48,314**	**6,525.15**
Option exercisable at the end of the year	36,216	-	36,216.00	5,412.11
Weighted average share price at the date of exercise (Rs)	-	-		
Weighted average remaining period (in years)	8.34 years	9.42 years		
Exercise Price (Rs)	Rs 2,276/- to Rs 9,071/-	Rs 6,803/-		

The fair value of the options granted during the year, calculated by an external valuer, was estimated on the date of grant by an independent valuer using the Black Scholes option pricing model with the following significant assumptions. For measuring the impact of the exit and the liquidity event, monte carlo simulations were used in the below calculations.

	For the year ended 31 March 2024	
Particulars	**Time vested**	**Performance vested**
No. of options granted	1,23,967	40,000
Exercise price (Rs)	Rs 4,588 to 9,071	Rs 6,803/-
Fair value of the options (Rs)	Rs 5,053.00 to 6,727.40	Rs 2,400.92
Expected volatility*	34.30% to 42.40%	40.00%
Average vesting period (in years)	1.00 to 5.00 years	1.00 to 5.00 years
Option life	10 years	10 years
Expected dividends yield (in %)	0%	0%
Risk free interest rate	6.71% to 7.20%	7.20%
Share price at the grant date	Rs 10,088 to 10,221	Rs 10,088

*Volatility was determined using the average historic share price volatility of comparable companies over the time periods comparable to the time from the grant date to the maturity dates of the options. The risk-free interest rate, we have used average of India risk free rates as of the valuation dates with the tenor matching the expected term of the stock options and wherever required the same has been adequately interpolated to arrive at the risk-free interest rate of desired period.

The Holding company has recognised share based payment expense of ₹ 361.73 million in the restated consolidated statement of profit and loss for the year ended 31 March 2024 (31 March 2023: ₹ 213.08 million, 31 March 2022: ₹ 6.38 million) in respect of ESOP granted by the Holding Company .
During the year ended 31 March 2024, no stock options have been exercised. The option exercised during the year ended 31 March 2023 were 1 equity shares of ₹ 10 each fully paid up at an exercised price of ₹ 3,150 per share and 50 equity shares of ₹ 10 each fully paid up at exercise price of ₹ 9,012.89 per share and 31 March 2022 were 1,293 equity shares of ₹ 10 each fully paid up at an exercised price of ₹ 3,150 per share and 205 equity shares of ₹ 10 each fully paid up at exercise price of ₹ 6,025.66 per share. Further during the year ended 31 March 2022, the Holding company repurchased 8,905 vested options at fair value of Rs. 9,012.89 per option.

Note - 45
Disclosures pursuant to Ind AS 115, Revenue from Contracts with Customers, are as follows:

a) Disaggregation of revenue
i) There is only one stream of revenue from operations i.e. "courier services" which majorly comprise express parcel delivery and warehousing services.

ii) The Group is domiciled in India and derives its entire revenue from trading of goods and rendering of services in India. Moreover, all the assets/ liabilities are located in the Group's country of domicile, i.e., India.The subsidiary which was operating in Bangladesh has been discontinued and classified accordingly in restated consolidated financial information.
iii) The Group's revenue is derived from non-related parties and there is no revenue being derived from related parties.

b) Assets and liabilities related to contracts with customers

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contract assets			
Unbilled receivable	126.86	-	-
Contract liabilities			
Deposits from customers	29.15	17.60	14.26

c) Significant changes in contract assets and liabilities

Changes in balance of contract assets during the year:

Particulars	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Opening balance of contract assets	-	-	-
Amount paid against opening contract assets	-	-	-
Addition in balance of contract assets for current year	126.86	-	-
Closing balance of contract assets	**126.86**	**-**	**-**

Changes in balance of contract liabilities during the year:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Opening balance of contract liabilities	17.60	14.26	13.38
Amount paid against opening contract liabilities	(10.00)	(2.68)	(7.18)
Addition in balance of contract liabilities for current year	21.55	6.02	8.06
Closing balance of contract liabilities	**29.15**	**17.60**	**14.26**

d) Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Contract price	26,073.04	25,481.51	20,903.18
Less: Adjustments	-	-	-
Revenue from operations as per Statement of Profit and Loss	**26,073.04**	**25,481.51**	**20,903.18**

e) Satisfaction of performance obligations
For express parcel delivery for the year 31 March 2024 amounting to Rs. 23,475.34 million (31 March 2023 Rs. 23,024.92 million, 31 March 2022 Rs. 19,591.68 million), the Group render its services under arrangements in which the rendering of the services and the fulfilment of the Group's performance obligation occur at the same time. Revenue from sale of services is recognized as and when related services are rendered in accordance with the terms specified in the contract. The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes). The Group recognize revenue from courier business at a point in time.
For warehousing services for the year 31 March 2024 amounting to Rs. 2,597.70 million (31 March 2023 Rs. 2,456.59 million, 31 March 2022 Rs. 1,311.50 million), the performance obligation is satisfied when delivery completed as per the agreement hence revenue is recognised over period of time. The performance obligation is satisfied over time as the customer simultaneously receives and consumes the benefits of the services

Payment terms
The sale of goods is typically made under credit payment terms differing from customer to customer and ranges between 0-60 days.

Variable considerations associated with such rendering of srvices
There are no variable consideration associated with the revenue of the Group.

Note: *Refer note 42 for revenue from discontinued operations*

Note - 46

Reconciliation between opening and closing balances in the consolidated balance sheet for liabilities arising from financing activities:

Particulars	Lease liabilities	Borrowings including current maturities	Accrued interest
Balance as on 01 April 2021	**2,402.25**	**233.39**	**-**
Add: Non cash changes due to -			
- Recognition of lease liabilities	1,855.81	-	-
- Interest on lease liabilities	321.89	-	-
- Interest expense	-	-	72.67
Add: Cash inflow during the year			
- Proceeds from non-current borrowings	-	2,015.26	-
- Proceeds from current borrowings (net)	-	1,236.90	-
Less: Cash outflow during the year			
- Repayment of borrowings	-	(89.77)	-
- Repayment of principal portion of lease liabilities	(608.12)		
- Repayment of interest portion of lease liabilities	(321.89)	-	-
- Interest paid	-	-	(64.67)
Closing balance as on 31 March 2022	**3,649.94**	**3,395.78**	**8.00**
Add: Non cash changes due to -			
- Recognition of lease liabilities	3,926.50	-	-
- Interest on lease liabilities	530.84	-	-
- Interest expense	-	-	308.14
- Net loss on fair valuation of financial liability carrried at fair value	-	529.35	-
Add: Cash inflow during the year			
- Proceeds from non-current borrowings	-	945.66	-
- Proceeds from current borrowings (net)	-	313.10	-
- Proceeds from CCPS classified as borrowings	-	3,184.99	-
Less: Cash outflow during the year			
- Repayment of borrowings	-	(321.24)	-
- Repayment of principal portion of lease liabilities	(915.17)	-	-
- Repayment of interest portion of lease liabilities	(530.84)		
- Interest paid	-	-	(304.71)
Less: Transfer to liabilities held for sale	(69.97)	(10.81)	-
Closing balance as on 31 March 2023	**6,591.30**	**8,036.83**	**11.43**
Add: Non cash changes due to -			
- Recognition of lease liabilities	561.03	-	-
- Derecognition of lease liabilities	(781.54)		
- Interest on lease liabilities	504.19	-	-
- Interest expense	-	-	325.21
- Net loss on fair valuation of financial liability carrried at fair value	-	1,083.87	-
Add: Cash inflow during the year			
- Proceeds from CCPS classified as borrowings	-	1,206.04	-
Less: Cash outflow during the year			
- Repayment of principal portion of lease liabilities	(1,023.16)	-	-
- Repayment of interest portion of lease liabilities	(504.19)		
- Interest paid	-	-	(330.87)
- Repayment of borrowings	-	(2,084.77)	-
Closing balance as on 31 March 2024	**5,347.63**	**8,241.97**	**5.77**

Note: The movement for the year ended 31 March 2023 and 31 March 2022 includes amount pertaining to discontinued operations.

Note - 47

Corporate social responsibility

a) As per Section 135 of the Companies Act, 2013, a company meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Holding company as per the Act.

Particulars	31 March 2024	31 March 2023	31 March 2022
(i) Amount required to be spent by the Holding company and as approved by board during the year	-	0.84	7.00
(ii) Amount of expenditure incurred against previous year(s) shortfall	-	5.98	-
(iii) Amount of expenditure incurred for current year	0.81	0.89	1.02
(iv) Total amount of expenditure incurred ((ii)+(iii))	**0.81**	**6.87**	**1.02**
(v) Shortfall/ (excess) at the end of the year	(0.81)	(0.05)	5.98
(vi) Details of related party transactions, e.g., contribution to a trust controlled by the Group in relation to CSR expenditure as per relevant Accounting Standard	N.A.	N.A.	N.A.
(vii) 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 shall be shown separately	-	-	5.98

Reason for shortfall/ (excess): During the year 31 March 2024, the Company had no requirement of incurring CSR expenditure under the provision of Companies Act, 2013. However, as a good corporate practice and to fulfill its duties towards social development the company had spent ₹ 0.81 million under CSR activities during the financial year.

During the year ended 31 March 2023, the Holding company has spent the amount against the shortfall of previous year and current year requirement. Further, the Holding company has not carried forward the excess amount spent to subsequent year(s).

During the year 31 March 2022, the Holding company had transferred the unspent amount for the year to a separate bank account which was utilised for CSR activities in relation to the ongoing projects in subsequent years.

b) Amount spent during the year on:

	Year ended 31 March 2024		Year ended 31 March 2023		Year ended 31 March 2022	
	In cash	**Yet to be paid in cash**	**In cash**	**Yet to be paid in cash**	**In cash**	**Yet to be paid in cash**
i) Construction/Acquisition of any asset	-	-	-	-	-	-
ii) For purposes other than (i) above	0.81	-	6.87	-	1.02	-

c) The Holding company does not have any provisions for corporate social responsibility expenses for the year ended 31 March 2024 (31 March 2023 - Nil, 31 March 2022 - 5.98 million).

Movement of provision made for Corporate social responsibility:

Particulars	31 March 2024	31 March 2023	31 March 2022
Provision at the beginning of the year	-	5.98	-
Add: Provision made during the year for ongoing projects	-	-	5.98
Less: Amount spent and adjusted with the provision	-	(5.98)	-
Provision at the end of the year	**-**	**-**	**5.98**

d) Amount spent during the year on:

	Year ended 31 March 2024		Year ended 31 March 2023		Year ended 31 March 2022	
	With company	**In separate CSR Unspent A/c**	**With company**	**In separate CSR Unspent A/c**	**With company**	**In separate CSR Unspent A/c**
Balance at the begining of the year	-	-	-	5.98	-	-
Amount required to be spent during the year	-		0.84		7.00	-
Amount spent during the year	(0.81)	-	(0.89)	(5.98)	(1.02)	
Amount transferred to separate bank account	-	-	-	-	(5.98)	5.98
Balance / (excess) paid at the end of the year	**(0.81)**	**-**	**(0.05)**	**-**	**-**	**5.98**

The aforesaid CSR expenditure amounting to Rs. 0.81 million (31 March 2023 - Rs. 6.87 million, 31 March 2022 - Rs. 1.02 million,) incurred with the main objective of working in areas focused on health, education, empowering under-privileged section of the society and to support the destitute.

Note - 48
Statement of Restatement Adjustments to Audited Restated Consolidated Financial Information

Part A: Statement of restatement adjustments to audited consolidated financial statements:

Reconciliation between total equity as per audited statutory financial statements and restated consolidated financial information:

Particulars	As at		
	31 March 2024	31 March 2023	31 March 2022
Total equity (as per audited statutory financial statements)	2,560.39	4,770.44	8,780.80
Adjustments	-	-	-
Total equity as per restated consolidated statement of assets and liabilities	**2,560.39**	**4,770.44**	**8,780.80**

Reconciliation between profit for the year after tax as per audited statutory financial statements and restated profit after tax as per restated consolidated financial information:

Particulars	For the year ended		
	31 March 2024	31 March 2023	31 March 2022
Profit for the year (after tax) (as per audited statutory financial statements)	(2,558.75)	(4,281.35)	(913.94)
Adjustments	-	-	-
Restated profit for the year (after tax)	**(2,558.75)**	**(4,281.35)**	**(913.94)**

Part B: Non adjusting events:
a) Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:
There are no audit qualification in auditor's reports on the financial statements for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022.

b) Emphasis of matters not requiring adjustments to restated consolidated financial information:
There are no emphasis of matter in auditor's reports on the financial statements for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022.

c) Reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended)

For the year ended 31 March 2024:
Ecom Express Limited: Audit report on the consolidated financial statements
As stated in Note 52 to the consolidated financial statements and based on our examination which included test checks, and that performed by the respective auditor of the subsidiary which are companies incorporated in India and audited under the Act, except for the matters mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2023, have used an accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below:

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The accounting software used for maintenance of shipment records and sales invoices did not capture the details of who made the changes i.e. user ID at the application level for the period 01 April 2023 to 31 December 2023 by the Holding Company. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records, payroll processing and maintenance of shipment records and sales invoices by the Holding Company.

Ecom Express Limited: Audit report on the standalone financial statements
As stated in Note 52 to the standalone financial statements and based on our examination which included test checks, except for instances mentioned below, the Company, in respect of financial year commencing on 1 April 2023, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exception given below.

Nature of exception noted	Details of exception
Instances of accounting software for maintaining books of account for which the feature of recording audit trail (edit log) facility was not operated throughout the year for all relevant transactions recorded in the software.	The accounting software used for maintenance of shipment records and sales invoices did not capture the details of who made the changes i.e. user ID at the application level for the period 01 April 2023 to 31 December 2023. The audit trail feature was not enabled at the database level for accounting software to log any direct data changes, used for maintenance of accounting records, payroll processing and maintenance of shipment records and sales invoices by the Company.

Paperfly Private Limited (Subsidiary of Ecom Express Limited): Audit report on the financial statements:
Not applicable as the said is located outside India.

d) Other matters reported in the Annexure to the Auditors' Reports issued under Companies (Auditor's Report) Order, 2020 ('CARO, 2020'), on the financial statements of the Holding Company and its subsidiaries for the years ended 31 March 2024, 31 March 2023 and 31 March 2022, which do not require any adjustment to the Restated Consolidated Financial Information are as follows:

Name	Year ended	CIN	Holding Company / Subsidiary Company	Clause number of the CARO, 2020 report which is qualified or adverse
Ecom Express Limited (Holding Company)	31 March 2024	U63000DL2012PLC241107	Holding company	(vii)(b)
Paperfly Private Limited, Bangladesh	31 March 2024	NA	Subsidiary company	NA
Ecom Express Limited (Holding Company)	31 March 2023	U63000DL2012PLC241107	Holding company	(iii)(b) (vii)(b)
Paperfly Private Limited, Bangladesh	31 March 2023	NA	Subsidiary company	NA
Ecom Express Limited (Holding Company)	31 March 2022	U63000DL2012PLC241107	Holding company	(iii)(b) (vii)(a) (vii)(b)
Paperfly Private Limited, Bangladesh	31 March 2022	NA	Subsidiary company	NA

For the year ended 31 March 2024:
Holding Company:
Clause (vii) (b) of CARO 2020 order:
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the Dues	Gross Amount (₹ in millions)	Amount paid under protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
U.P. Value Added Tax Act, 2008	Value added tax	0.82	0.82	2017-18	Appellate Tribunal, Mathura
U.P. Value Added Tax Act, 2008	Value added tax	0.09	0.03	2017-18	Commercial Tax Department, Saharanpur
U.P. Value Added Tax Act, 2008	Value added tax	0.76	0.76	2017-18	Commercial Tax Tribunal, Agra
Rajasthan Value Added Tax Act, 2003	Value added tax	1.97	Nil	2015-16	Appellate Commercial Tax Department, Ajmer
Central Goods and Services Tax Act, 2017	Input tax credit	112.03	11.20	2019-20	GST Commissionerate, Delhi
Central Goods and Services Tax Act, 2017	Input tax credit	15.09	1.51	2017-18	GST Commissionerate, Delhi
Central Goods and Services Tax Act, 2017	Input tax credit	8.28	Nil	2017-18	Deputy Commissioner, State Tax (GST)
Central Goods and Services Tax Act, 2017	Input tax credit	0.75	0.08	2017-18	GST Commissionerate, Assam
Central Goods and Services Tax Act, 2017	Input tax credit	5.91	0.59	2017-18	GST Commissionerate, Lucknow
Central Goods and Services Tax Act, 2017	Input tax credit	0.48	0.05	2017-18	GST Commissionerate, Orissa
Central Goods and Services Tax Act, 2017	Input tax credit	18.53	1.85	2017-18	GST Commissionerate, Haryana

For the year ended 31 March 2023:
Holding Company:
Clause (iii) (b) of CARO 2020 order:
The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the company has made investment in one subsidiary, amounting to Rs.346.06 million (year end balance Rs. 1136.14 million) and in our opinion, and according to the information and explanations given to us, such investments made are prima facie, not prejudicial to the interest of the company.

Clause (vii) (b) of CARO 2020 order:
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the Dues	Gross Amount (₹ in millions)	Amount paid under protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
MP Commercial Tax Act, 1994	Commercial Tax	1.07	1.07	2015-16	Commercial Tax Tribunal, Bhopal
U.P. Value Added Tax Act, 2008	Value added tax	0.82	0.82	2017-18	Appellate Tribunal, Mathura
U.P. Value Added Tax Act, 2008	Value added tax	0.09	0.03	2017-18	Commercial Tax Department, Saharanpur
U.P. Value Added Tax Act, 2008	Value added tax	0.76	0.76	2017-18	Commercial Tax Tribunal, Agra
Rajasthan Value Added Tax Act, 2003	Value added tax	1.97	Nil	2015-16	Appellate Commercial Tax Department, Ajmer
U.P. Value Added Tax Act, 2008	Value added tax	1.60	Nil	2016-17	Commercial Tax Department, Muzaffarnagar
U.P. Value Added Tax Act, 2008	Value added tax	9.30	Nil	2014-15	Commercial Tax Tribunal, Moradabad
Entry Tax Act, 1976	Entry Tax	48.51	48.51	2016-17	Commercial Tax Department, Jaipur
Central Goods and Services Tax Act, 2017	Input tax credit	112.03	11.20	2019-20	GST Commissionerate, Delhi
Central Goods and Services Tax Act, 2017	Input tax credit	15.07	Nil	2017-18	Director General of Audit (Central Receipt), Delhi
Central Goods and Services Tax Act, 2017	Input tax credit	8.28	Nil	2017-18	Deputy Commissioner, State Tax (GST)
Central Goods and Services Tax Act, 2017	Input tax credit	0.75	Nil	2017-18	Office of Superintendent (GST)
Entry Tax Act, 1976	Entry Tax	2.55	Nil	2017-18	Madhya Pradesh Entry Tax Authorities, Bhopal
Income-Tax Act, 1961	Income Tax	55.04	Nil	Assessment Year (AY) 2020-21	Commissioner of Income- Tax (Appeals)

For the year ended 31 March 2022:
Clause (iii) (b) of CARO 2020 order:
The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the company has made investment in one subsidiary, amounting to Rs.262.94 million (year end balance Rs. 790.09 million) and in our opinion, and according to the information and explanations given to us, such investments made are prima facie, not prejudicial to the interest of the company.

Clause (vii)(a) of CARO, 2020:
In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities, though provident fund and employees' state insurance have not generally been regularly deposited with the appropriate authorities and there have been significant delays in a large number of cases. Undisputed amounts payables in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable are as follows:

Statement of arrears of statutory dues outstanding for more than six months:

Name of the statute	Nature of the dues	Amount (₹ in millions)	Period to which the amount relates	Due date	Date of payment
Gujarat Tax on Professionals, Trade, Callings and Employment Act, 1976	Professional Tax	0.02	Quarter ended January 2017 to quarter ended April 2021	15th of month succeeding each quarter	Unpaid

Clause (vii) (b) of CARO 2020 order:
According to the information and explanations given to us, there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of the Dues	Gross Amount (₹ in millions)	Amount paid under protest (₹ in millions)	Period to which the amount relates	Forum where dispute is pending
MP Commercial Tax Act, 1994	Commercial Tax	1.07	1.07	2015-16	Commercial Tax Tribunal, Bhopal
U.P. Value Added Tax Act, 2008	Value added tax	0.82	0.82	2017-18	Appellate Tribunal, Mathura
U.P. Value Added Tax Act, 2008	Value added tax	0.09	0.03	2017-18	Commercial Tax Department, Saharanpur
U.P. Value Added Tax Act, 2008	Value added tax	0.76	0.76	2017-18	Commercial Tax Tribunal, Agra
Rajasthan Value Added Tax Act, 2003	Value added tax	1.97	Nil	2015-16	Appellate Commercial Tax Department, Ajmer
U.P. Value Added Tax Act, 2008	Value added tax	1.60	Nil	2016-17	Commercial Tax Department, Muzaffarnagar
U.P. Value Added Tax Act, 2008	Value added tax	9.30	Nil	2014-15	Commercial Tax Tribunal, Moradabad
Maharashtra Municipal Corporation Act, 1949	Local body tax	2.09	Nil	2014-15	Municipal Corporation, Ahmednagar
Maharashtra Municipal Corporation Act, 1949	Local body tax	1.18	Nil	2013-14	Municipal Corporation, Thane
Central Goods and Services Tax Act, 2017	Input tax credit	112.03	11.20	2019-20	GST Commissionerate, Delhi
Central Goods and Services Tax Act, 2017	Input tax credit	15.07	Nil	2017-18	Director General of Audit (Central Receipt), Delhi
Entry Tax Act, 1976	Entry Tax	5.14	Nil	2017-18	Madhya Pradesh Entry Tax Authorities, Bhopal
Income-Tax Act, 1961	Income Tax	55.04	Nil	Assessment Year (AY) 2020-21	Commissioner of Income- Tax (Appeals)

Part C: Material regrouping
1. Appropriate regrouping/ reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the accounting policies/ current classification/ disclosures to conform with the requirements of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended):

Bank deposit of more than 3 months and up to 12 months of Rs. 440.17 million have been reclassified from "Bank balances other than cash and cash equivalents" to "Other financial assets" for the year ended 31 March 2022.

Further, Reclassification of Scrap Sales (shown as Miscellaneous Income under Other Income) amounting to Rs. 28.09 million and Net Investment in the Lease (under Other Income) amounting to Rs. 29.72 million have been reclassified to Other Operating Income (under Revenue from Operation) for the year ended 31 March 2023.

Similarly, Reclassification of damage goods recovery amounting to Rs. 48.86 million and entry tax expenses amounting to Rs. 14.33 million, earlier shown as Miscellaneous Income under Other Income have been netted from Other Expenses (under "Loss on damaged/ lost shipments (net of recovery)" and "Rates & Taxes" respectively) for the year ended 31 March 2023.

In addition to above, there are certain other immaterial reclassifications in previous years have been made to confirm to the current year classification/ disclosure. All these reclassifications do not have any impact on the profit, hence there is no change in the restated basic and diluted earnings per share of the respective years for said above matters. These reclassifications do not have any impact on the restated equity at the beginning of 31 March 2023 and 31 March 2024 respectively.

2. Basic and diluted earnings per share for the year ended 31 March 2023 and 31 March 2022 have also been restated/ corrected. The amount of basic and diluted earnings per share after considering impact of bonus issue and share split (refer note no.17(vi))] was:

- Rs. (40.80) and Rs. (5.27) per share from Rs. (94.63) and Rs. (12.19) from continuing operations attributable to equity holders of the Holding company for the year ended 31 March 2023 and 31 March 2022 respectively.

- Rs. (7.02) and Rs. (3.76) per share from Rs. (16.27) and Rs. (8.69) from discontinued operations attributable to equity holders of the Holding company (excluding non-controlling interest) for the year ended 31 March 2023 and 31 March 2022 respectively.

- Rs. (47.82) and Rs. (9.03) per share from Rs. (110.90) and Rs. (20.87) from continuing and discontinued operations attributable to equity holders of the Holding company for the year ended 31 March 2023 and 31 March 2022 respectively.

The correction further affected some of the amounts disclosed in notes 34.

Note - 49

Additional information as required under Schedule III of the Companies Act, 2013, of the enterprises consolidated as subsidiary:

31 March 2024:

Particulars	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
I. Parent:								
Ecom Express Limited	146.52%	3,751.54	97.12%	(2,485.09)	100.00%	(13.03)	97.14%	(2,498.12)
II. Subsidiary:								
a) Foreign								
Paperfly Private Limited	(41.91%)	(1,072.97)	2.32%	(59.22)	0.00%	-	2.30%	(59.22)
III. Non- controlling interest	(4.61%)	(118.18)	0.56%	(14.44)	0.00%	-	0.56%	(14.44)
Total	**100.00%**	**2,560.39**	**100.00%**	**(2,558.75)**	**100.00%**	**(13.03)**	**100.00%**	**(2,571.78)**

31 March 2023:

Particulars	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
I. Parent:								
Ecom Express Limited	123.42%	5,888.07	84.05%	(3,598.51)	102.34%	(52.62)	84.26%	(3,651.13)
II. Subsidiary:								
a) Foreign								
Paperfly Private Limited	(21.25%)	(1,013.89)	14.45%	(618.68)	(1.89%)	0.97	14.26%	(617.71)
III. Non- controlling interest	(2.17%)	(103.75)	1.50%	(64.17)	(0.47%)	0.24	1.48%	(63.93)
Total	**100.00%**	**4,770.43**	**100.00%**	**(4,281.36)**	**99.98%**	**(51.41)**	**100.00%**	**(4,332.77)**

31 March 2022:

Particulars	Net assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
Current Year : As on 31 March 2021								
I. Parent:								
Ecom Express Limited	104.70%	9,192.97	50.69%	(463.31)	286.95%	(13.70)	51.92%	(477.01)
II. Subsidiary:								
a) Foreign								
Paperfly Private Limited	(4.12%)	(361.37)	36.12%	(330.10)	(187.33%)	8.95	34.96%	(321.15)
III. Non- controlling interest	(0.58%)	(50.79)	13.19%	(120.51)	0.38%	(0.02)	13.12%	(120.53)
Total	**100.00%**	**8,780.81**	**100.00%**	**(913.92)**	**100.00%**	**(4.77)**	**100.00%**	**(918.69)**

Note - 50

The Code on Social Security, 2020 ('the Code') relating to employee benefits received Presidential assent on 28 September 2020. The effective date from which the Code and its provisions would be applicable is yet to be notified and the Rules which provide the Company the details based on which financial impact can be determined are yet to be framed after which the financial impact can be determined. The Holding Company will complete its evaluation and will give appropriate impact when the related Rules are notified.

Note - 51

In January 2020, a customer named Shiningkart Ecommerce Private Limited (erstwhile known as Clubfactory India Private Limited or "CIPL") invoked an arbitration against the Holding Company, pursuing claim on account of monies towards 'cash on delivery' ("COD amounts") of INR 58.88 million collected under the terms of Courier Service agreement ("CSA") entered into between the parties and also claim on inventory worth INR 187.41 million ("Additional Claim") allegedly in possession of the Holding Company. CIPL was operating the ecommerce portal of brand and technical license agreement ("BTLA") signed with Jiayun Data Limited ("JDL") and subsequently JDL has executed new BTLA with M/s. Globemax Technology India Private Limited ("GTIPL") to operate its ecommerce portal. Further, JDL executed an Indemnity letter between JDL, GTIPL and the Holding Company, whereby Ecom Express will be indemnified to the fullest extent and against all actions, suits, proceedings, claims, demands and expenses arising from or in relation to the claims from CIPL with respect to non-remittance of the COD amount to CIPL by the Holding Company.
In November 2023, the Hon'ble Delhi High Court passed an order ("High Court Order") in the aforementioned petition of CIPL/Shiningkart and appointed sole arbitrator under aegis of Delhi International Arbitration Centre ("DIAC"), to adjudicate the disputes between the parties.
Basis the agreements executed between the parties and legal consultation made in respect of the aforesaid matter, the management believes that chance of devolving of a material liability on the Holding Company in respect of these litigations is remote. Accordingly, no provision or contingent liability has been recognised in the restated conolidated financial information.

Note - 52

As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled is applicable with effect from the financial year beginning on 1 April 2023.
During the year ended 31 March 2024, the audit trail (edit logs) feature was enabled for the accounting software used for maintenance of shipment records and sale invoices. However, it did not capture the details of who made the changes i.e., User Id at the application level for the period 01 April 2023 to 31 December 2023. With effect from 1 January 2024, the Holding Company has migrated to another version of such software used for maintenance of shipment records and sales invoices, wherein the audit trail (edit logs) feature has been enabled at the application level, and the same has operated throughout the period from 01 January 2024 to 31 March 2024.
Futher, during the year ended 31 March 2024, the audit trail (edit logs) feature for any direct changes made at the database level was not enabled for certain accounting software used for maintenance of accounting records, payroll processing and maintenance of shipment records and sales invoices by the Holding Company.

Note - 53

Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Holding company had below transactions with companies whose name has been struck off by Registrar of Companies.

Name of the Company	Nature of transactions	Balance outstanding			Relationship
		31 March 2024	31 March 2023	31 March 2022	
Flatworld Trading Private Limited	Receivables	-*	-#	0.37	Not related party
Naaari Apparel Private Limited	Receivables	-*	0.00	-^	Not related party
Bane Infotech Private Limited	Receivables	-*	-#	0.13	Not related party
Natural Kart Private Limited	Payables	-*	-#	0.07	Not related party
Pavitra Retail Private Limited	Receivables	-*	-#	0.11	Not related party
Mednear Pharma India Private Limited	Receivables	-*	-#	0.10	Not related party
Panchdhrviya Ayurvedic (Opc) Private Limited	Receivables	-*	0.00	-^	Not related party
Sabre Software Innovations Private Limited	Receivables	-*	-#	0.05	Not related party

* The Group did not have any transaction with the struck-off companies during the year ended 31 March 2024.
# The Group did not have any transaction with the struck-off companies during the year ended 31 March 2023.
^ The Group did not have any transaction with the struck-off companies during the year ended 31 March 2022.

(iii) The Group is not a declared wilful defaulter by any bank or financial institutions or other lenders.
(iv) The Group has complied with number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.
(v) No scheme of arrangement has been approved by the Competent authority in terms of sections 230 to 237 of Companies Act, 2013.

(vi) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(vii) There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(viii) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries);

or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(ix) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries); or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(x) The Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961).

(xi) The Group does not have exposure relating to Unhedged Foreign Currency (UFCE) as at 31 March 2024, 31 March 2023 and 31 March 2022.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: 12 August 2024

For and on behalf of board of directors of
Ecom Express Limited

Ajay Chitkara
Managing Director and CEO
DIN: 08977367

K. Satyanarayana
Whole time Director
DIN: 05320682

Vipul Agarwal
Chief Financial Officer

Atul Gupta
Company Secretary
M. No.: FCS11472

Place: Gurugram
Date: 12 August 2024

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Consolidated Financial Information as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

	As at and for the		
	Fiscal ended March 31, 2024	**Fiscal ended March 31, 2023**	**Fiscal ended March 31, 2022**
Basic and Diluted Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company (in ₹)	(28.85)	(47.82)	(9.03)
Return on Net Worth (%)	(67.37)	(61.54)	(8.58)
Net Asset Value per Equity Share (in ₹)	30.37	55.27	100.56
Loss from continuing operations (in ₹ million)	(2,485.09)	(3,598.51)	(463.33)
Earnings Before Interest, Tax, Depreciation and Amortisation ("**EBITDA**") (₹ in million)	1,035.89	32.71	832.85
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("**Adjusted EBITDA"**) (₹ in million)	(106.03)	(1,079.03)	(50.57)

1. *Basic and Diluted earnings per share (₹) = Earnings per equity share for loss from continuing and discontinued operations attributable to equity holders of our Company divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding during the period/ year.*
2. *Basic and diluted earnings per equity share for all years are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Pursuant to a resolution passed by our Board and Shareholders on August 7, 2024 our Company approved the bonus issue of Equity Shares in the ratio of 1 equity share of face value of ₹10 each for every 2 equity shares of face value of ₹10 each to the equity shareholders of our Company. Further, pursuant to the resolution passed by our Board and Shareholders on August 9, 2024, each equity share of face value of ₹10 each has been split into 10 Equity Shares of face value of ₹1 each. All calculations for basic and diluted earning per share have been done after giving effect to such sub-division and bonus issuance, in accordance with principles of Ind AS 33.*
3. *Return on Net Worth (%) = Loss for the year attributable to owners of the Holding company divided by average of net worth at the end of the year and beginning of the year.*
4. *Net Asset Value per equity share represents net worth attributable to equity holders of holding company as at the end of the financial year, as restated, divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the Financial Year/period after considering the adjustment of share split and bonus issued subsequent to Financial Year/period end.*
5. *Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity (including Capital Reserve relating to the amount forfeited from the money received against share warrant option)..*
6. *Earnings Before Interest, Tax, Depreciation and Amortisation is calculated as Loss before tax from continuing operations + Depreciation and Amortisation + Interest Expense + Net loss on fair valuation of financial liability carried at fair value – Other Income.*
   a. *Interest Expense is calculated as finance cost on term loan, working capital loans, and lease liabilities carried at amortised cost, other bank charges.*
   b. *Other Income represents non-operating income, including interest income on fixed deposits, income tax refund, other financial assets carried at amortised cost, gain on sale of mutual fund carried at fair value through profit or loss and other miscellaneous income.*

RECONCILIATION OF NON-GAAP MEASURES

Reconciliation for the following non-GAAP financial measures included in this Draft Red Herring Prospectus, are as set out below.

Net Worth

Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity (including Capital Reserve relating to the amount forfeited from the money received against share warrant option).

(in ₹ million)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Equity share capital (I)	25.35	25.35	25.35
Instruments entirely equity in nature (II)	0.12	0.12	-
Other equity (III)	2,653.10	4,848.71	8,806.24
Net Worth (I + II + III)	**2,678.57**	**4,874.18**	**8,831.59**

Return on Net Worth

Return on Net Worth (%) = Loss for the year attributable to owners of the Holding company divided by average of net worth at the end of the year and beginning of the year. Here, Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity (including Capital Reserve relating to the amount forfeited from the money received against share warrant option).

(in ₹ million)

Particulars	As at and for the year ended March 31, 2024	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Loss for the year attributable to Owners of the Holding company (I)	**(2,544.31)**	**(4,217.18)**	**(793.43)**
Equity attributable to equity holders of holding company (Opening Net worth) (II)	4,874.18	8,831.59	9,665.46
Equity attributable to equity holders of holding company (Closing Net worth) (III)	2,678.57	4,874.18	8,831.59
Average Net Worth ((IV = II+III)/2)	**3,776.38**	**6,852.89**	**9,248.53**
Return on Net Worth (in %) (I/IV)	**(67.37) %**	**(61.54) %**	**(8.58) %**

Net Asset Value per Equity Share

Net Asset Value per equity share represents net worth attributable to equity holders of holding company as at the end of the financial year, as restated, divided by the weighted average number of equity shares (including mandatorily convertible preference shares classified as equity) outstanding at the end of the year/period after considering the adjustment of share split and bonus issued subsequent to year/period end. Here, Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity (including Capital Reserve relating to the amount forfeited from the money received against share warrant option)

(in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net Worth (I)	**2,678.57**	**4,874.18**	**8,831.59**
Total weighted average number of Equity Shares (II)	8,82,00,790	8,81,89,557	8,78,27,173
Net Asset Value per Equity Share (in ₹) (I / II)	**30.37**	**55.27**	**100.56**

EBITDA

Earnings Before Interest, Tax, Depreciation and Amortisation is calculated as Loss before tax from continuing operations + Depreciation and Amortisation + Interest Expense + Net loss on fair valuation of financial liability carried at fair value – Other Income.

a. Interest Expense is calculated as finance cost on term loan, working capital loans, and lease liabilities carried at amortised cost, other bank charges.

b. Other Income represents non-operating income, including interest income on fixed deposits, income tax refund, other financial assets carried at amortised cost, gain on sale of mutual fund carried at fair value through profit or loss and other miscellaneous income.

(In ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss before tax from continuing operations	**(2,686.61)**	**(3,273.05)**	**(610.72)**
Add: Finance costs	859.80	876.02	408.45
Add: Net loss on fair valuation of financial liability carried at fair value	1083.87	529.35	-
Add: Depreciation and amortisation expenses	2216.14	2116.33	1,325.19
Less: Other income	437.31	215.94	290.07
EBITDA	**1,035.89**	**32.71**	**832.85**

Adjusted EBITDA

Adjusted EBITDA is calculated as EBITDA plus share-based payment expenses and adjustment on account of lease accounting as per accounting standard Ind AS 116. Here, EBITDA is calculated as Loss before tax from continuing operations + Depreciation and Amortisation + Interest Expense + Net loss on fair valuation of financial liability carried at fair value – Other Income.

(in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss before tax from continuing operations	**(2,686.61)**	**(3,273.05)**	**(610.72)**
Add: Finance costs	859.80	876.02	408.45
Add: Net loss on fair valuation of financial liability carried at fair value	1,083.87	529.35	-
Add: Depreciation and amortisation expenses	2,216.14	2,116.33	1,325.19
Less: Other income	437.31	215.94	290.07

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
EBITDA	**1,035.89**	**32.71**	**832.85**
Less: Rent expense in lieu of leases accounted under Ind AS 116	1,527.35	1,397.79	889.80
Add: Share-based payment expenses	361.73	213.09	6.38
Add: Accounting for revenue in lieu of properties leased out and accounted under Ind AS 116	23.70	72.95	-
Adjusted EBITDA	**(106.03)**	**(1,079.03)**	**(50.57)**

Service EBITDA

Services EBITDA is calculated as revenue from operations less total expenses directly attributable to operational activities, excluding corporate overheads. Corporate overheads refer to overhead costs that are not directly attributable to operational activities. These expenses include costs such as administrative expense, general management expenses and software and technology expenses..

(in ₹ million)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Loss before tax from continuing operations	**(2,686.61)**	**(3,273.05)**	**(610.72)**
Add: Finance costs	859.80	876.02	408.45
Add: Net loss on fair valuation of financial liability carried at fair value	1,083.87	529.35	-
Add: Depreciation and Amortisation expenses	2,216.14	2,116.33	1,325.19
Less: Other income	437.31	215.94	290.07
EBITDA	**1,035.89**	**32.71**	**832.85**
Less: Rent expense in lieu of leases accounted under Ind AS 116	1,527.35	1,397.79	889.80
Add: Share-based payment expenses	361.73	213.09	6.38
Add: Accounting for revenue in lieu of properties leased out and accounted under Ind AS 116	23.70	72.95	-
Adjusted EBITDA	**(106.03)**	**(1,079.03)**	**(50.57)**
Add: Corporate overheads	3,409.96	3,157.97	2,160.94
Service EBITDA	**3,303.93**	**2,078.93**	**2,110.37**

Total Debt

Total Debt is calculated as non-current and current borrowings (including current maturities of non-current borrowings and compulsory convertible preference shares (CCPS) carried at fair value) plus lease liabilities.

(in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Non-Current Borrowings (I)	6,691.14	5,583.92	1,823.44
Current Borrowings (II)	1,550.83	2,452.91	1,572.34
Total Borrowings (I + II)	**8,241.97**	**8,036.83**	**3,395.78**
Lease liabilities (III)	5,347.63	6,591.30	3,649.94
Total Debt (I+II+III)	**13,589.60**	**14,628.13**	**7,045.72**

Net Debt to Equity Ratio

Net Debt to Equity is calculated as total borrowings plus lease liabilities less cash and cash equivalent divided by total equity, as restated, where total borrowings include both non-current and current borrowings (including current maturities of non-current borrowings and compulsory convertible preference shares (CCPS) carried at fair value).

(in ₹ million)

Particulars	As at and for the Financial Year ended March 31,		
	2024	2023	2022
Total borrowings* *(A)*	8,241.97	8,036.83	3,395.78
Lease liabilities (B)	5,347.63	6,591.30	3,649.94
Total Debt (C = A+B)	**13,589.60**	**14,628.13**	**7,045.72**
Less : Cash and cash equivalents(D)	(3,046.30)	(3,177.37)	(2,775.88)

Particulars	As at and for the Financial Year ended March 31,		
	2024	**2023**	**2022**
Net debt (E = C-D)	**10,543.30**	**11,450.76**	**4,269.84**
Equity attributable to the owners of the Holding company *(F)*	**2,678.57**	**4,874.18**	**8,831.59**
Net Debt to equity ratio*(times)(G = E/F)*	**3.94**	**2.35**	**0.48**

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and our erstwhile subsidiary, for Fiscal Years 2024, 2023 and 2022, together with all annexures, schedules and notes thereto ("**Audited Financial Statements**") are available on our website at www.ecomexpress.in. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and reports thereon 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, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and reports thereon 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 any BRLMs or the 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 Audited Financial Statements and the reports thereon, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e. Ind AS 24 'Related Party Disclosures', read with SEBI ICDR Regulations for Fiscal Years ended March 31, 2024, March 31, 2023 and March 31, 2022, and as reported in the Restated Consolidated Financial Information, see "***Other financial information - Related party transactions***" on page 299.

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

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial statements as of and for the Financial Years ended March 31, 2024, 2023 and 2022, including the related notes, schedules and annexures. These restated consolidated financial statements are based on our audited consolidated financial statements and are restated in accordance with the Companies Act, 2013, and the ICDR Regulations. Our audited consolidated financial statements are prepared in accordance with Indian Accounting Standards ("Ind AS"), which differs in certain material respects with IFRS and U.S. GAAP. See "*Risk Factors – Risks Related to India – 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 57.*

Our Financial Year ends on March 31 of each year, and all references to a particular Financial Year are to the twelve-month period ended March 31 of that year.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-looking Statements" and "Risk Factors" beginning on pages 18 and 31, respectively.

Unless otherwise indicated, industry and market data used in this section have been derived from the report titled "India B2C E-Commerce Logistics Market" dated August 8, 2024 (collectively, the "RedSeer Report"), prepared and released by RedSeer Management Consulting Private Limited, which have been exclusively commissioned and paid for by our Company in connection with this Offer pursuant to an engagement letter dated June 21, 2024. A copy of the RedSeer Report is available on the website of our Company at https://ecomexpress.in/investor-relations. Unless otherwise indicated, financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular year refers to such information for the relevant calendar year. The information included in this section includes excerpts from the RedSeer Report and may have been re-ordered by us for the purposes of presentation. For more information, see "Risk Factors - Certain sections of this Draft Red Herring Prospectus (in particular, the Industry Overview section) contain information from RedSeer which has been exclusively commissioned and paid for by us and any reliance on such information for making an investment decision in the Offer is subject to inherent risks." on page 57. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15.

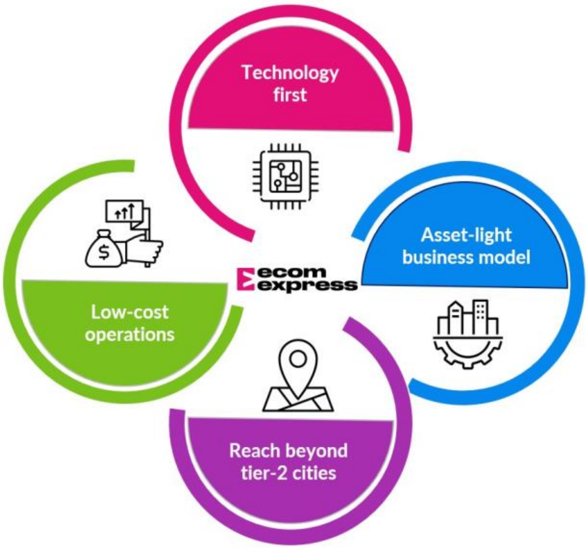
OVERVIEW

We are India's only pure-play B2C e-commerce logistics solutions provider as of the Financial Year 2024 (*Source: RedSeer Report*). We operate a pan-India express logistics network covering first-mile pick-up, mid-mile transportation and last-mile delivery as well as reverse logistics (i.e., returns) and fulfilment services (i.e., warehousing). By providing essential logistics infrastructure and leveraging technology capabilities, we connect digital retailers and e-commerce platforms to their end-consumers across the country. As of March 31, 2024, we had the widest coverage pan-India and in Tier 2+ regions compared to our peers and cover over 27,000 PIN codes (*Source: RedSeer Report*).

The B2C e-commerce market in India has strong long term growth prospects and is expected to grow at a CAGR of 21% over the next five years from ₹5,100 billion in gross merchandise value ("**GMV**") for the Financial Year 2024 to ₹12,500 – ₹13,500 billion by the Financial Year 2029 (*Source: RedSeer Report*). We have benefitted from, and are well positioned to further capitalize on, the growth of the Indian e-commerce industry. Further, growth in B2C e-commerce shipments is increasingly coming from Tier 2+ regions whose contribution to B2C e-commerce shipments grew to 62% in the Financial Year 2024 and is further expected to grow at a CAGR of 35% until the Financial Year 2029 and contribute to 70-80% of B2C e-commerce shipments (*Source: RedSeer Report*). We had the second-largest market share among our peers in terms of B2C e-commerce shipments and handled over 27% of all B2C e-commerce shipments through third-party logistics providers ("**3PLs**") in India in the Financial Year 2024 (*Source: RedSeer Report*).

Over the last decade, India's e-commerce platforms have adapted and evolved into multiple business models (*Source: RedSeer Report*). Horizontal e-commerce platforms offering multiple product categories on their platforms were supplemented by the emergence of direct-to-consumer (D2C) brands, social commerce platforms and quick commerce models (*Source: RedSeer Report*). We have evolved our business and operations over time, taking into account changes in the e-commerce market by developing logistics solutions for each of these e-commerce categories. This has enabled us to handle over 2 billion shipments since our incorporation in 2013 and further, our annual shipments handled have grown at a CAGR of 33.46% between the Financial Year 2020 and the Financial Year 2024. We have actively focused on building capabilities to service different needs that our customers have felt in their growth journeys. For example, a significant number of our customers require their logistics providers to handle cash on delivery ("**COD**") transactions with their consumers. We have been able to address this requirement, and 78.96%, 80.50% and 79.53% of our shipments for the Financial Year 2024, 2023, and 2022, respectively, were on a COD basis.

We are able to deliver these services by leveraging our technology architecture, our asset light business model, and our wide reach, while keeping our cost of operations low, as described in the image below.



Our Operating Model

- *Technology architecture.* Our technology architecture forms the backbone of our operations and is used to both design our network as well as to enable our first-mile, line-haul and last-mile operations. For example, in our first mile operations, we utilize 33 automated sortation systems, which have allowed us to enhance efficiency in processing, bagging, and weighing at our hubs and processing centers. Our technology architecture also allows us a high degree of control over our network infrastructure and service standards.

- *Asset-light business model.* We employ a scalable asset-light business model which can be adapted based on varying customer requirements. We have 317 leased and rented large facilities (including sorting hubs, processing and return centers, and fulfilment centers) and leased 3,421 delivery centers in each case as of March 31, 2024. Further, we have grown our pool of gig delivery executives and for the Financial Year 2024, 71.42% of our deliveries were completed by our gig workforce. This asset-light business model allows us to optimize our network infrastructure and workforce depending on delivery volumes.

- *Reach.* The 27,000+ PIN codes that we cover collectively account for approximately 97% of India's population (*Source: RedSeer Report*). Our coverage allows us to provide our customers access to consumers in new markets. Backed by our technology architecture and network, we seamlessly move e-commerce shipments across India with a special focus on Tier 2+ regions.

- *Low-cost of operations.* Our asset-light business model helps us optimize margins despite changes in market trends by remaining capital efficient. This has allowed us to bring down our cost per shipment over time. Our operating cost per shipment reduced to ₹39.65 for the Financial Year 2024 from ₹45.40 for the Financial Year 2023 and ₹47.33 for the Financial Year 2022, representing a decline of 16.23%.

Our end-to-end offerings, differentiated network reach, technology driven capabilities and focus on service quality has enabled us to build long-standing" relationships with our customers across different e-commerce categories. Our customers include Meesho, Amazon, Nykaa, Puma, Purplle, E-Kart, V Mart among others. As of March 31, 2024, we had 6,384 active customers (i.e., customers who have conducted a transaction with us during the Financial Year).

The services we offer to our customers cover the following:

- *B2C Express Logistics.* We provide comprehensive B2C express logistics solutions tailored to meet the needs of both fast-growing and established e-commerce companies.

- *Time-Definite Deliveries (i.e., Same-Day Deliveries).* We commenced same-day deliveries in order to meet the increasing demand for rapid order fulfilment in the e-commerce sector, ensuring swift and fast delivery of time-critical items.

- *Reverse Logistics.* We provide reverse logistics solutions, facilitating the efficient management of product returns from customers to origin points.

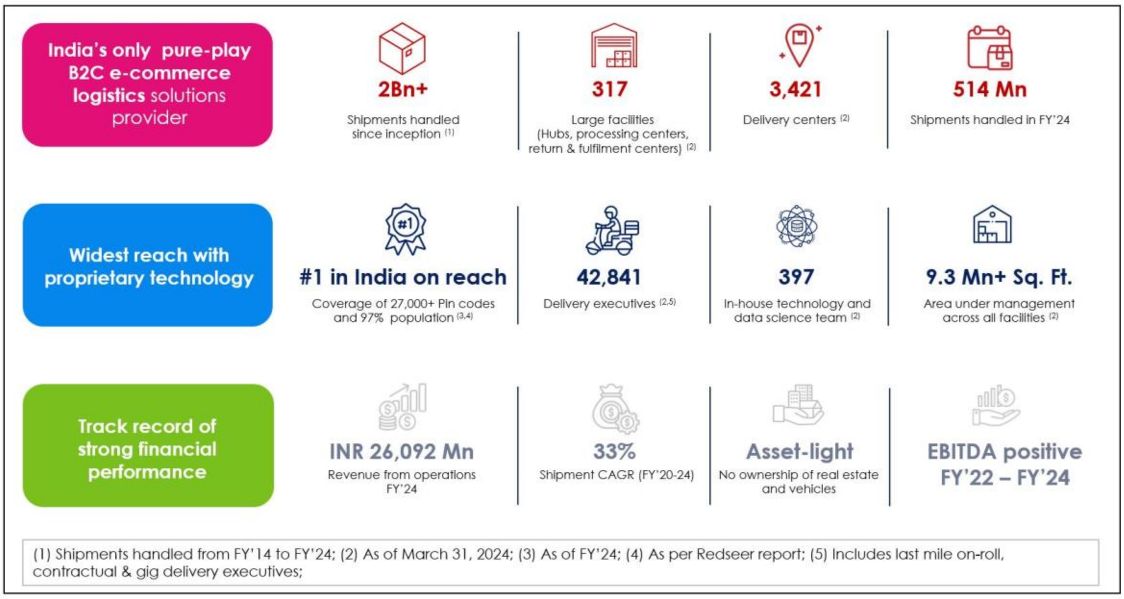
- *Heavy B2C Express Shipments.* We handle and transport heavy and bulky B2C e-commerce shipments, catering to customers and businesses requiring shipment of large or heavy items.

- *Fulfilment Solutions (Warehousing).* We provide comprehensive fulfilment services and assist with storing, managing, and distributing inventory for e-commerce companies.

- *Quick Commerce*. We provide warehousing solutions and dark store offerings tailored for quick commerce customers.

- *Modular Solutions.* In addition to the above, we also cater to e-commerce companies which only require assistance with specific aspects of their logistics operations. We provide flexible and scalable services that adapt to varying client requirements in unbundled supply chain solutions in first mile, line-haul or last mile only modules.

For details, please see "– *Description of our Business – Our Services*" on page 191. Set forth below are certain key highlights relating to our business:



SIGNIFICANT FACTORS AFFECTING OUR FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of important factors including:

Shipment volumes

Our B2C e-commerce logistics business is the key contributor to our revenue from operations. As part of our B2C logistics business, we charge our customers based on the number of shipments that we deliver for them. Hence, shipment volumes are a key driver of our revenue from operations.

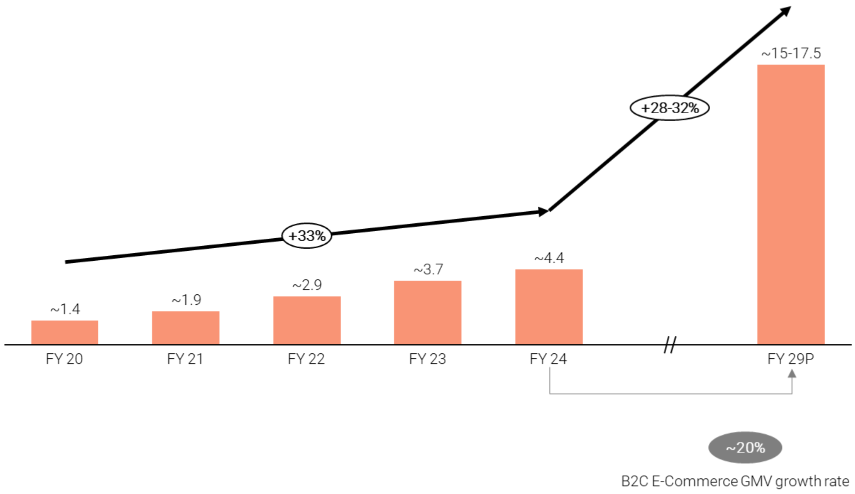
Our shipment handled grew from 372.31 million for the Financial Year 2022 to 468.23 million for the Financial Year 2023 to 514.41 million for the Financial Year 2024, representing a CAGR of 17.54%, mainly on account of the growth of the B2C e-commerce market in India.

Growth of the B2C e-commerce market in India

Our business and financial performance are driven by the development and growth of the B2C e-commerce market in India. Between Financial Year 2022 and Financial Year 2024, our shipments grew at a CAGR of 17.54%, which was faster than the growth in B2C e-commerce shipments handled by 3PL in India (which grew at approximately 16% during this period (*Source: RedSeer Report*)). RedSeer expects that the B2C e-commerce shipment volumes in India will reach between 15 billion to 17.5 billion in the Financial Year 2029, representing a CAGR of 28% to 32% from the Financial Year 2024 to the Financial Year 2029. Further, RedSeer expects that the gross market value of the B2C e-commerce market in India will increase from approximately ₹5,100 billion in the Financial Year 2024 to approximately ₹12,500 – 13,500 billion in Financial Year 2029, representing a CAGR of approximately 21% over the next five years (*Source: RedSeer Report*). The Indian B2C e-commerce market is being driven by multiple structural growth drivers, such as an expanding digital funnel with growing internet users, smartphone users and online shoppers (*Source: RedSeer Report*). Moreover, according to RedSeer, third-party logistics providers contributed to approximately 44% of last-mile shipments during the Financial Year 2024, having grown at a CAGR of 34% since the Financial Year 2020. Going forward, we believe that the expected growth in the B2C e-commerce market will continue to drive our shipment volumes and revenues.

According to RedSeer, India's B2C e-commerce market is expected to grow at a CAGR of 21% between the Financial Year 2024 and 2029, more than twice the rate of other mature markets, including China which is projected to grow at 10% CAGR between the Financial Year 2024 and Financial Year 2029 and the United States which is projected to grow at 8% CAGR between the Financial Year 2024 and Financial Year 2029. The proliferation of smartphones has made it easier for consumers to access online shopping platforms, compare prices, read reviews, and make purchases on the go (*Source: RedSeer Report*). Consequently, this growth in smartphone users is expected to drive a corresponding increase in online shoppers. Coupled with category expansion, the emergence of new B2C e-commerce models, and improvements in reach, affordability and logistics convenience, e-commerce penetration is expected to exceed 10% within the next five years (*Source: RedSeer Report*). Further, according to RedSeer, e-commerce comprises approximately 7% of India's total retail market as of the Financial Year 2024, and this is expected to increase to approximately 11% of India's retail market by the Financial Year 2029. As the only pure-play B2C e-commerce logistics provider in India (*Source: RedSeer Report*), we are well-suited to benefit from this expected increase in the market size. The chart below sets forth shipment volumes for the B2C e-commerce industry for historic periods and the expected growth going forward (*Source: Redseer Report*):

B2C E-Commerce Shipments in India – by Volume
In Billion, FY 2020 - FY 2024, FY 2029



Note(s): Shipments include the total volume of B2C shipments across eCommerce, D2C, formalized social commerce, omnichannel by traditional brands, and reverse shipments. It does not include hyperlocal grocery shipments.
Source(s): Redseer Research and Analysis

Growth of our network footprint

According to RedSeer, our network reached over 27,000 PIN codes covering approximately 97% of India's population, providing us with the widest coverage pan-India and across Tier-2 and beyond markets among our peers. Our pan-India footprint has enabled us to cater to consumer demand throughout India. In the Financial Year 2024, we picked parcels from over 5.80 million unique touchpoints across India. Further, 48.34% of the Tier-2+ lanes (i.e. streets) to which we deliver have seen shipments increasing by over 100% over the last three Financial Years. Moreover, of the expected approximately 100 million online shoppers to be added in the next five years, over 75% are expected to come from Tier 2+ cities (*Source: RedSeer Report*). Additionally, RedSeer notes that the expansion of e-commerce has enabled sellers and homepreneurs to operate from diverse regions across India, significantly increasing supply chain complexity. Shipments must be picked up from a widespread network of homepreneurs, requiring capabilities beyond those of traditional forward logistics (*Source: RedSeer Report*). Consequently, there is a heightened need for end-to-end 3PL players to manage these intricacies efficiently (*Source: RedSeer Report*).

Growth of our customer base

Our end-to-end offerings, differentiated network reach and consistent service quality has enabled us to build long-standing relationships with key players in the Indian e-commerce ecosystem including large horizontal platforms, vertical marketplaces, social commerce marketplaces, D2C brands, omni-channel and quick commerce players. We endeavor to be the logistics service provider of choice for large e-commerce platforms and conglomerates as well as an enabler (of logistics) for emerging e-commerce market participants. As of March 31, 2024, we had 6,384 Active Customers including Meesho, Amazon, E-Kart, Nykaa, Naaptol, Glance, AceVector, Suwasthi among others. In order to maintain the growth in our business, it is key to further strengthen our existing relationships with these large customers. We believe that our network coverage and technology capabilities help differentiate us from other logistics and warehousing service providers in serving large e-commerce platforms. We are also exploring additional services, including services for time-definite products, reverse logistics, heavy B2C express parcels, fulfilment solutions (warehousing), modular solutions and quick commerce, which we can provide to these large customers.

According to RedSeer, we have the second largest market share by B2N e-commerce shipments for the Financial Year 2023. During the Financial Year 2024, 81.79% of our shipments came from Tier-2+ cities in India, highlighting our large customer base across Tier-2+ cities. Further, according to RedSeer, companies with D2C models have grown their shipments at the fastest pace at 55% between the Financial Years 2020 and 2024, and currently outsource all their shipments to third-party logistics providers and are expected to continue to do so until the Financial Year 2029 due to their specialized requirements and need for end-to-end services. Going forward, in line with expected growth in shipments from companies with D2C models, we believe that we will be able to leverage our market position to increase our customer base of companies with D2C models.

We have continuously expanded and diversified our customer base enabling us to serve a broader section of e-commerce players in the country including large horizontal platforms, vertical marketplaces, social commerce marketplaces, D2C brands, omni-channel and quick commerce players. Going forward, we are looking to grow our business with emerging e-commerce market participants, including (i) major vertical merchants with a specialized sector focus; (ii) D2C and DNB merchants; (iii) eB2B companies; (iv) social commerce marketplaces; and (v) small retailers and sellers of niche products.

Services mix

The mix of services that we provide will also impact our results of operations. While the majority of our revenue is derived from our B2C e-commerce logistics business, a sizeable portion of our revenue is derived from our adjacent services business, which includes services for time-definite products, reverse logistics, heavy B2C express parcels, fulfilment solutions (warehousing), modular solutions and quick commerce. See "*Our Business – Description of Our Business*" on page 191. Going forward, we intend to increase our revenues from our adjacent services business, which we expect will also increase our revenue and improve our margins. See "*Our Business – Our Strategies*" on page 180.

Seasonality

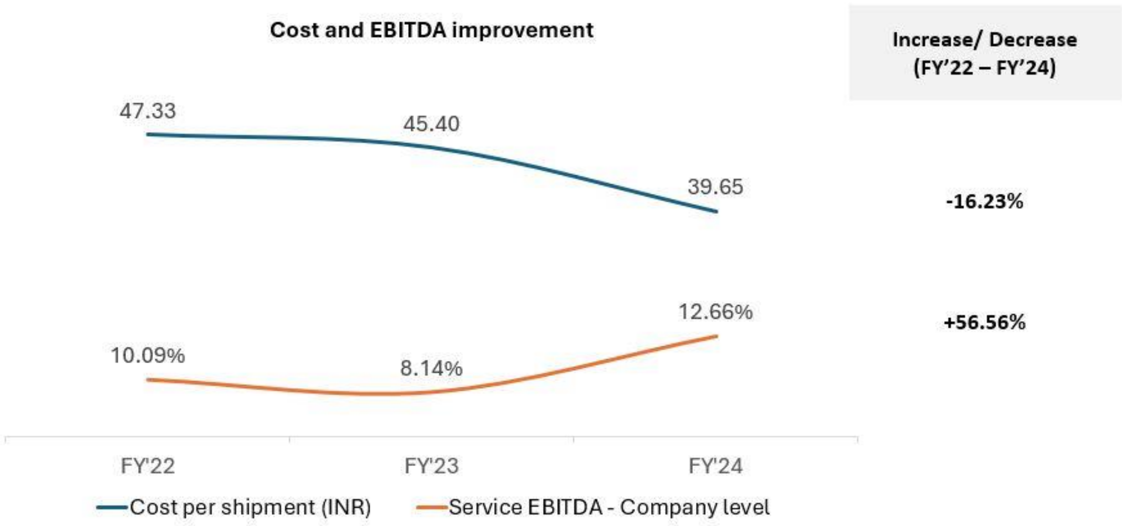
Our business is subject to seasonal fluctuations resulting from the seasonality of some of our customers' business, which impacts our quarter-on-quarter shipment volumes. For example, we typically record the highest volume of business from September to November every year, because of the Diwali festive period and other holidays in India, when our customers hold special promotional campaigns. As a result, our second and third quarter revenue typically accounts for a relatively large share of our revenues in a year. The surges in demand during festive seasons require us to maintain flexibility to handle high peak loads and scale down quickly afterwards.

Pricing

The fee that we charge our customers for B2C e-commerce logistics shipments is determined by a combination of factors including the origin/destination (including whether the origin/destination is in metro, Tier-1, Tier-2 or special locations), route, weight of the parcel, whether it is cash-on-delivery or a pre-paid transaction, whether it is a forward shipment or a reverse pickup and any applicable fuel surcharges. For certain of our existing customers, we have implemented 'lane-based pricing', which is a multi-Tier differential pricing methodology based on several factors, including origin-destination pair, location (including remote and less accessible locations) and whether it is cash-on-delivery or a pre-paid transaction.

Our average yield per shipment has decreased over the past few years in line with industry trends. According to RedSeer, the average order value for B2C e-commerce shipments decreased by an approximately 7% CAGR from ₹1,265 in the Financial Year 2021 to ₹1,010 in the Financial Year 2024, and is projected to further decrease by approximately 8% CAGR to ₹680 in the Financial Year 2029. According to RedSeer, the declining trend in average order value is due to an increase in share of low-value categories in total shipments. In addition, the decrease in average yield per shipment has also been due to slab-based pricing that we implemenent for certain of our key customers, where the price per shipment that we charge decreases after a certain volume of shipments handled for these customers. Further, we face competitive pressures as some of our competitors have consistently lowered their prices, with a view to increasing their market share. We have also reduced prices to pass on operational efficiencies and benefits of economies of scale to our customers and increase our market share.

Our profitability is significantly dependent on our ability to competitively price our services, and to continuously improve our shipment volumes and reduce our costs. We seek to offset the effect of pricing pressure by increasing the efficiency of our operations, utilizing gig delivery executives (who are remunerated on a per parcel delivery basis), benefiting from the increased scale of our operations, optimizing our network design, reducing our operating costs and improving our margin profile. The chart below sets forth our shipment volume and cost per shipment for historical periods:



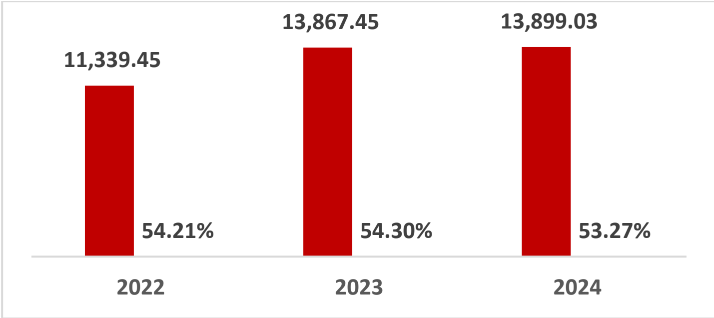
Cost-effectiveness of Our Business

Our profitability depends on our ability to optimize our network design and control our operating costs. Our most significant operating expenses are cost of services, employee benefits expenses and other expenses (which primarily includes repair and maintenance, loss on damaged/lost shipments, rent, electricity and water, security expenses and office expenses). We have been able to gradually reduce these costs at a per shipment level, driven by the increase in scale of our business, technology initiatives, optimization of network design, innovation in operating model and process improvements. For example, in recent years, we have implemented general-purpose technology solutions such as Bulls.ai and our customer onboarding application called Orb.it, scaled our gig-workers platform, deployed agile proprietary enterprise resource planning systems and data-backed footprint of network from hubs to delivery centres, reduced manpower expenses by increasing share of parcel deliveries by gig delivery partners, and improved cost savings in consumption of materials through innovation. Our continuous focus on financial prudence has resulted in a positive Service EBITDA of ₹3,303.93 million, ₹2,078.93 million and ₹2,110.37 million for the Financial Years 2024, 2023 and 2022, respectively, representing 12.66%, 8.14% and 10.09%, respectively, of our revenue from operations.

Cost of service

Our cost of services primarily comprise contractual manpower expenses and freight and transportation costs. Our cost of services for the Financial Years 2024, 2023 and 2022 amounted to ₹13,899.03 million, ₹13,867.45 million and ₹11,339.45 million, respectively, constituting 53.27%, 54.30% and 54.21% of our revenue from operations, for these periods. The following charts set forth our total cost of services and as a percentage of our revenue from operations for the Financial Years 2024, 2023 and 2022:

Cost of service (in INR millions)

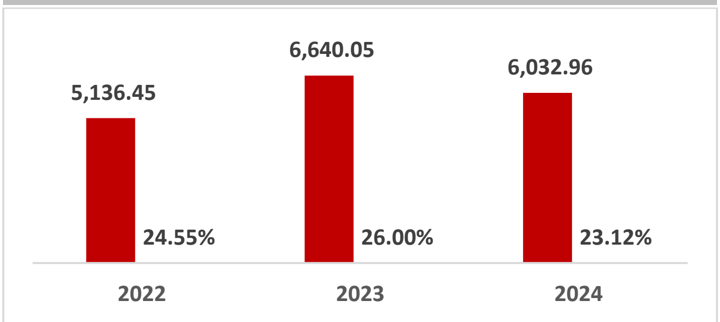


Cost of service as % of Revenue from operations

Employee benefit expenses

Our business requires a substantial number of personnel, such as staff at our processing centers, hubs and fulfilment centers and delivery centers. Our employee benefits expenses primarily comprise salaries and incentives. Our employee benefits expense for the Financial Years 2024, 2023 and 2022, amounted to ₹6,032.96 million, ₹6,640.05 million and ₹5,136.45 million, respectively, constituting 23.12%, 26.00% and 24.55% of our revenue from operations, respectively. The following charts set forth our total employee benefit expenses and as a percentage of our revenue from operations for the Financial Years 2024, 2023 and 2022:

Employee benefit expenses (in INR millions)

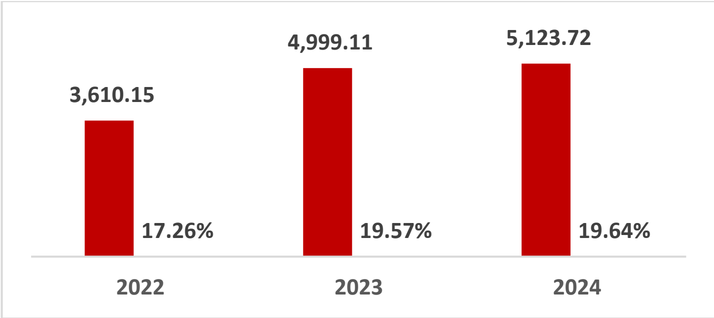


Employee benefit expenses as % of Revenue from operations

Other expenses

Our other expenses primarily comprises repair and maintenance, loss on damaged/lost shipments, rent, electricity and water, security expenses and office expenses. These expenses are incurred in the ordinary course of our business operations. Our other expenses for the Financial Years 2024, 2023 and 2022, amounted to ₹5,123.72 million, ₹4,999.11 million and ₹3,610.15 million, respectively, constituting 19.64%, 19.57% and 17.26% of our revenue from operations, respectively. The following chart sets forth our other expenses and as a percentage of our revenue from operations for the Financial Years 2024, 2023 and 2022:

Other expenses (in INR millions)



Other expenses as % of Revenue from operations

Our operating cost includes our cost of services, employee benefit expenses and other expenses, which impact our profitability and margins. Our loss for the year for the Financial Years 2024, 2023 and 2022 amounted to ₹2,558.75 million, ₹4,281.35 million and ₹913.94 million, respectively. We continuously invest in optimization of network design, technology initiatives, innovation in operating model and process improvements, to manage costs in various aspects of our operations, including:

- *Optimization of network design*. According to RedSeer, our network reached over 27,000 PIN codes covering approximately 97% of India's population, providing us with the widest coverage pan-India and across Tier-2 and beyond markets among our peers. Our network comprises our key facilities, including processing centers, hubs and delivery centers, and our ability to strategically choose the location of these facilities within our network will enable us to attain cost optimization through better route planning and vehicle allocation. For example, we model shipment flows and optimize routes with big data modules, machine learning and operations research techniques in order to optimize the choice of location of our facilities. As of March 31, 2024, we operated 33 automated sorters to minimize manual intervention, reduce costs arising from human errors, improve operational efficiency, and reduce labor costs while increasing throughput;

- *Technology initiatives.* We operate our own proprietary enterprise resource planning system, which services a variety of customers ranging from horizontal and vertical marketplaces to D2C brands. Further, we leverage data analytics relating to geo-codes and customer insights to improve efficiency in parcel delivery to customers.

- *Innovation in operating model*. During the past three Financial Years, we have increased the proportion of our gig workers and reduced the proportion of our on-roll employees. For the Financial Years 2024, 2023 and 2022, our contractual manpower expenses amounted to ₹7,771.22 million, ₹6,099.40 million and ₹4,021.27 million, respectively. Our innovative operating model enables us to utilize our manpower in an efficient manner while maintaining the ability to quickly adjust to periodic volatility of shipment volume due to, among others, seasonality. Through big data modules, we are able to optimize our vehicle allocation and route planning in order to better manage freight and transportation costs. Our innovative operating model has enabled us to maintain control over critical supply chain activities while operating an asset-light model. In particular, our asset-light model consists of first-mile processing with automation facilities, mid-mile network with leased vehicles, and delivery centers with gig-led delivery model for flexibility and cost optimization;

- *Process improvements*. We have continuously improved our key processes, including compact design of bags and flyers across our supply chain, location- and route- intelligence based fuel reimbursements and improvements in procurement processes through renegotiations, consolidation of vendors and reverse auction processes.

As a result of these initiatives, we have been able to gradually reduce our operating cost per shipment. Our operating cost per shipment amounted to ₹39.65, ₹45.40 and ₹47.33 for the Financial Years 2024, 2023 and 2022, respectively. Our cost of services per shipment for the Financial Years 2024, 2023 and 2022 amounted to ₹27.02, ₹29.62 and ₹30.46, respectively. We believe that we have significant operating leverage in our operations, and as the scale of our business grows further, we will be better able to absorb fixed expenses for facilities, increase resource utilization across supply chain, enhance operating manpower productivity and improve our profitability, while maintaining service speed and reliability.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

The restated consolidated financial information has been prepared using the material accounting policies and measurement bases summarized below.

Current versus non-current classification

We present assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle[4];
- Held primarily for the purpose of trading;
- Expected to be realised 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[1];
- 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 the settlement of the liability for at least twelve months after the reporting period.

We classify all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by us.

All assets and liabilities for which fair value is measured or disclosed in the Restated Consolidated Financial Information are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

(i) Level 1 - Quoted (unadjusted) prices in active markets for identical assets or liabilities.

(ii) Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

(iii) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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[4] Based on the nature of services and the time between acquisition of assets for processing and their realization in cash and cash equivalents, we have ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

For assets and liabilities that are recognized in the Restated Consolidated Financial Information on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

Property, plant and equipment

Recognition and initial measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. The cost comprises purchase price (net of input tax credit), borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits attributable to such subsequent cost associated with the item will flow to us and the benefit shall be availed over a period of more than one year. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on property, plant and equipment has been provided on straight-line basis over the useful life assigned to each asset.

The estimated useful lives of items of property, plant and equipment are as follows:

S. No.	**Asset category**	**Useful life of assets *(in years)***
1.	Plant and machinery	15 years
2.	Office equipment	5 years
3.	Electrical equipment	10 years
4.	Furniture and fixtures	5-10 years
5.	Computer and equipment	3 years

Leasehold improvements are amortized over the lease period.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

As per Ind AS 38, expenses during the research phase of development of intangible assets have been charged to Statement of Profit and Loss in the period in which expenditure is incurred. Other direct and indirect expenses incurred relating to project during the project at development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets under Development.

Subsequent measurement (amortisation)

Intangible assets are amortized on straight line basis using the estimated useful life as follows:

Intangible assets	Useful life *(in years)*
Software licenses	1 to 7 Years
Customer relationship	10 Years
Non-compete agreement	5 Years

De-recognition

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Equity instruments

We have accounted for our investment in subsidiary at cost less impairment loss (if any) and these are being tested for impairment at each reporting period considering the provisions of Ind AS 36 'Impairment of Assets'. Transaction costs that are directly attributable to the acquisition of financial assets are added to the fair value of the financial assets on initial recognition.

Compulsorily convertible preference shares ("CCPS")

Our Company has issued 6 different series of preference shares during its lifecycle. CCPS are classified as "Compound financial instruments", "Instruments entirely equity in nature" or "Liability" basis the terms and conditions of the agreement and the criteria defined as per "Ind AS 32 - Financial Instruments: Presentation". The liability component of the instruments are measured at fair value at the end of each reporting period.

Revenue recognition

Revenue is recognized when our Company satisfies the performance obligations under the terms of contract by transferring the control of the goods or services to the customer, at an amount that reflects the consideration to which our Company expects to be entitled in exchange for those goods or services under the contract. Revenue is measured net of rebates, discounts and taxes. We apply the revenue recognition criteria to each component of the revenue transaction as set out below.

Sale of services

Revenue from sale of services is recognized as and when related services are rendered in accordance with the terms specified in the contract. We consider the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which we expect to be entitled in exchange for the services, excluding amounts collected on behalf of third parties (for example, indirect taxes).

A receivable is recognized by us when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. When either party to a contract has performed, an entity shall present the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the entity's performance and the payment.

Interest income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Gain from sale of mutual fund

We invest in debt oriented funds with short term maturity. Gain from sale of mutual is recognized, when such gain is realized by us or when investment is held at the end of reporting year then the gain is accounted basis the price of the scheme as available in the market.

Scrap sale

Sale of scrap is recognized upon transfer of control of products to the customers which coincides with their delivery to customer.

Contract assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer. By transferring services to a customer and before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is unconditional.

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which we have received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company deliver 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 we perform under the contract.

Trade receivables

A receivable is recognized by us when the control is transferred as this is the case of point in time recognition where consideration is unconditional because only the passage of time is required. Trade receivables are recognized initially at the transaction price as they do not contain significant financing components. We hold the trade receivables with the objective of collecting the contractual cash flows.

Factoring of Trade receivables

The Subsidiary company transfers certain trade receivables under bill discounting arrangements with banks. These transferred receivables do not qualify for de-recognition as the Subsidiary company retains the credit risk with respect to these transferred receivables due to the existence of the recourse arrangement. Consequently, the proceeds received from such transfers with recourse arrangements are recorded as borrowings from banks and classified under current borrowings.

Equity, reserves and dividend payment

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. Retained earnings include current and prior period retained profits. All transactions with owners of our Company are recorded separately within equity.

Leases – We as a lessor

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee over the contract term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of our net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the our net investment outstanding in respect of the leases.

Leases – We as a lessee

Our lease asset classes primarily consist of property leases. We assess 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, we assesses whether: (i) the contract involves the use of an identified asset (ii) we have substantially all of the economic benefits from use of the asset through the period of the lease and (iii) we have the right to direct the use of the asset.

At the date of commencement of the lease, we recognize 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, we recognize the lease payments as an operating expense on a straight-line basis over the term of the lease.

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 tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the Statement of Profit and Loss.

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.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are re-measured with a corresponding adjustment to the related right of use asset if we change its assessment if whether it will exercise an extension or a termination option.

Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

Impairment of non-financial assets

At each reporting date, we assess whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

Discontinued operation

Non-current assets (or disposal groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell except for those assets that are specifically exempt under relevant Ind AS. Once the assets are classified as “Held for sale”, those are not subjected to depreciation till disposal..

An impairment loss is recognized for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognized for any subsequent increases in fair value less costs to sell of an asset (or disposal group), but not in excess of any cumulative impairment loss previously recognized. A gain or loss not previously recognized by the date of the sale of the non-current asset (or disposal group) is recognized at the date of derecognition.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the Restated Consolidated Statement of Assets and Liabilities

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss. A detailed note of the assets and liabilities of the disposal group is given in Note - 42 of the restated consolidated financial statements.

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 entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when we become a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs. However, trade receivables that do not contain a significant financing component are measured at transaction price in accordance with Ind AS 115. Subsequent measurement of financial assets and financial liabilities is described below.

Non-derivative financial assets

Subsequent measurement

(i) Financial assets carried at amortized cost– A ‘financial asset’ is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- 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.

(ii) A financial assets which is not classified in above category are subsequently measured at fair value through profit and loss

<u>De-recognition of financial assets</u>

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or we have transferred its rights to receive cash flows from the asset.

Derivative financial liabilities

<u>Subsequent measurement</u>

Subsequent to initial recognition, all derivative financial liabilities are measured at fair value through profit or loss.

<u>De-recognition of financial liabilities</u>

A financial liability is de-recognized 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 and loss.

Non-derivative financial liabilities

<u>Subsequent measurement</u>

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortized cost using the effective interest method.

<u>De-recognition of financial liabilities</u>

A financial liability is de-recognized 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 and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

In accordance with Ind AS 109, we apply expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. We assess on forward looking basis the expected credit losses associated with its assets and impairment methodology applied depends on whether there has been a significant increase in credit risk.

Investment in subsidiary

We assess on a forward looking basis the expected credit losses associated with its assets carried at amortized cost or at fair value through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 36 details how we determine whether there has been a significant increase in credit risk.

Trade receivables

In respect of trade receivables, we apply the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets

In respect of its other financial assets, we assess if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, we measure the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, we compare the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort.

Income taxes

Tax expense recognized in statement of profit and loss comprises the sum of deferred tax and current tax except the ones recognized in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity).

Deferred tax liabilities are generally recognized in full for all taxable temporary differences. Deferred tax assets are recognized to the extent that it is probable that the underlying tax loss or deductible temporary difference will be utilized against future taxable income. This is assessed based on our forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognized outside statement of profit and loss is recognized outside statement of profit and loss (either in other comprehensive income or in equity).

Cash and cash equivalents

Cash and cash equivalents include cash in hand, balance with banks in current in current accounts and other short term highly liquid investments with original maturity of three months and less.

Employee benefits

Gratuity

Gratuity is a post-employment benefit and is in the nature of a defined benefit plan. The liability recognized in the balance sheet in respect of gratuity is the present value of the defined benefit/ obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains or losses and past service costs. The defined benefit/obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method. Actuarial gains/losses resulting from re-measurements of the liability are included in other comprehensive income.

Defined benefit costs comprising current service cost, past service cost and gains or losses on settlements are recognized in the Statement of Profit and Loss as employee benefits expense. Interest cost implicit in defined benefit employee cost is recognized in the Statement of Profit and Loss under finance costs.

Compensated absences

Liability in respect of compensated absences becoming due or expected to be availed within one year from the balance sheet date is recognized on the basis of undiscounted value of estimated amount required to be paid or estimated value of benefit expected to be availed by the employees. Liability in respect of compensated absences becoming due or expected to be availed more than one year after the balance sheet date is estimated on the basis of an actuarial valuation performed by an independent actuary using the projected unit credit method.

Long-term employee benefit costs comprising current service cost and gains or losses on curtailments and settlements, re-measurements including actuarial gains and losses are recognized in the Statement of Profit and Loss as employee benefits expenses. Interest cost implicit in long-term employee benefit cost is recognized in the Statement of Profit and Loss under finance costs.

Provident fund

Provident fund benefit is a defined contribution plan namely Provident Fund which is administered through the Regional Provident Fund Commissioner under established under Employees Provident Fund and Miscellaneous Provisions Act, 1952. We pay fixed contributions into funds and the contributions towards such fund are charged to the Statement of Profit and Loss. We have no legal or constructive obligations to pay further contributions after payment of such fixed contribution.

Employee state insurance

We contribute to state plans namely Employee State Insurance Fund maintained by state authorities. The plan is a defined contribution plan and contribution paid/payable is recognized as expense on accrual basis and charged to the Statement of Profit and Loss. We do not carry any further obligations with respect to these funds, apart from contributions made to these funds.

Other short-term benefits

Expense in respect of other short term benefits including performance bonus is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

Provisions

Provisions are recognized when we have a present obligation as a result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions required to settle are reviewed regularly and are adjusted where necessary to reflect the current best estimates of the obligation. Provisions are discounted to their present values, where the time value of money is material.

Exceptional item

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of our financial performance.

Contingent liabilities and contingent assets

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond our control or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. We do not recognize a contingent liability but discloses its existence in the Restated Consolidated Financial Information.

Contingent assets are neither recognized nor disclosed except when realization of income is virtually certain, related asset is disclosed.

Share based payments

Our Company has formulated Employees Stock Option Scheme namely ‘Employee Stock Option Plan 2017’. The fair value of options granted under Employee Stock Option Plan is recognized as an employee benefits expense with a corresponding increase in other equity. The total amount to be expensed is determined by reference to the fair value of the options. The total expense is recognized over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

Segment reporting

In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by our Company’s management to allocate resources to the segments and assess their performance. The Board of Directors is collectively our Company’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.

Foreign currency transactions and translations

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee (‘INR’ or ‘₹’) which is also our functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded in the functional currency, by applying to the exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are converted to functional currency using the closing rate. Non-monetary items denominated in a foreign currency which are carried at historical cost are reported using the exchange rate at the date of the transaction.

Exchange differences arising on monetary items on settlement, or restatement as at reporting date, at rates different from those at which they were initially recorded, are recognized in the Statement of Profit and Loss in the year in which they arise.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Material accounting judgments, estimates and assumptions

The preparation of Restated Consolidated Financial Information requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying our accounting policy. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Restated Consolidated Financial Information.

Recognition of deferred tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of our future taxable income against which the deferred tax assets can be utilized.

Evaluation of indicators for impairment of assets – The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Contingent liabilities – At each balance sheet date basis the management judgment, changes in facts and legal aspects, we assess the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

Impairment of financial assets – At each balance sheet date, the management assesses the expected credit losses on outstanding receivables and advances basis the specific identification and default history. Further, management also considers the factors that may influence the credit risk assessment such as the estimate of underlying value of the shipments lying undelivered or monies payable to customers on account of collections from 'Cash on delivery' orders.

Defined benefit obligation (DBO) – Our management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Useful lives of depreciable/amortizable assets – Our management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilization of assets.

Share based payment - Our Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 44.

Provisions – Estimate for provisions recognized is based on management best estimate of the expenditure required to settle the present obligation at the year end and is based on historical experience, expected changes in economic conditions, changes in exchange rates.

Estimates and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on us and that are believed to be reasonable under the circumstances.

Classification of leases – We enter into leasing arrangements for various premises. The assessment (including measurement) of the lease is based on several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to extend/terminate etc. After the commencement date, we reassess the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to extend or to terminate.

REVENUE AND EXPENSES

The key components of our revenue and expenses are set forth below:

Income

Total income. Total income consists of revenue from operations and other income.

Revenue from operations. Revenue from operations comprise revenue from sale of services and other operating income. Revenue from sale of services consists of revenue from our B2C e-commerce logistics business, and revenue from our adjacent services business, which includes services for time-definite products, reverse logistics, heavy B2C express parcels, fulfilment solutions (warehousing), modular solutions and quick commerce. Other operating income comprises income ancillary to sale of services.

Other income. Our other income comprises (a) interest income on (i) fixed deposits with banks carried at amortized cost, (ii) income-tax refund, and (iii) other financial asset carried at amortized cost, (b) gain on sale of mutual fund carried at fair value through profit or loss, and (c) miscellaneous income.

Expenses

Cost of services. Our cost of services comprise:

- Contractual manpower expenses, relating to payments paid for third party delivery executives and contractual manpower;
- Freight and transportation costs, relating to charges paid for line haul to third-party service providers primarily for mid-mile transportation as well as pick-ups and air transport;
- Fuel costs, relating to fuel costs incurred for first-mile pick-ups, as well as fuel costs reimbursed for last mile delivery of shipment;
- Bags, seals and consumables, relating to costs of consumables, such as bags and seals used for transportation of shipments and canvas bags used in our hubs; and
- Handling and clearing charges, primarily consisting of wages paid to loading and unloading staff at our processing centers and hubs.

Employee benefits expenses. Our employee benefits expenses comprise (i) salaries and incentives (including performance-linked incentives), (ii) contributions to provident and other fund, (iii) staff welfare expenses, and (iv) share based payment expenses.

Finance costs. Our finance costs consist of (a) interest on (i) term loan carried at amortised cost, (ii) working capital loans at amortised cost, (iii) lease liabilities, and (iv) others (including interest on long-term employee benefits and defined benefit employee plans, as well as interest on micro small and medium enterprises vendor payables), and (b) bank charges.

Depreciation and amortization expenses. Our depreciation and amortization expenses consist of depreciation on property, plant and equipment, amortisation of right-of-use assets and amortization of other intangible assets.

Other expenses. Our other expenses consist of expenses relating to rent (primarily for lease of all our logistics facilities), electricity and water, bank charges, bad debts written off, allowance for expected credit loss, allowance for impaired recoverable, hire charges, insurance, legal and professional charges, rates and taxes, repair and maintenance on building and others, printing and stationery, loss on damaged/lost shipments, office expenses, security expenses, communication expenses, travelling and conveyance, corporate social responsibility expenses (primarily for our various ESG initiatives), net loss on sale/discard of property, plant and equipment, and miscellaneous expenses.

RESULTS OF OPERATIONS

The following table sets forth select financial data from our restated consolidated statement of profit and loss for the Financial Years 2024, 2023 and 2022, the components of which are also expressed as a percentage of total income for such periods:

Particulars	**For the Financial Year ended March 31,**					
	2024		**2023**		**2022**	
	(₹ in millions, except percentages)					
Revenue:						
Revenue from operations	26,091.60	98.35%	25,539.32	99.16%	20,918.90	98.63%
Other income	437.31	1.65%	215.94	0.84%	290.07	1.37%
Total income	**26,528.91**	**100.00%**	**25,755.26**	**100.00%**	**21,208.97**	**100.00%**
Expenses:						
Cost of services	13,899.03	52.39%	13,867.45	53.84%	11,339.45	53.47%
Employee benefits expense	6,032.96	22.74%	6,640.05	25.78%	5,136.45	24.22%
Finance costs	859.80	3.24%	876.02	3.40%	408.45	1.93%
Depreciation and amortisation expenses	2,216.14	8.35%	2,116.33	8.22%	1,325.19	6.25%
Net loss on fair valuation of financial liability carried at fair value	1,083.87	4.09%	529.35	2.06%	-	-
Other expenses	5,123.72	19.31%	4,999.11	19.41%	3,610.15	17.02%
Total expenses	**29,215.52**	**110.13%**	**29,028.31**	**112.71%**	**21,819.69**	**102.88%**

Particulars	For the Financial Year ended March 31,					
	2024		2023		2022	
	(₹ in millions, except percentages)					
Loss before tax from continuing operations	**(2,686.61)**	**(10.13%)**	**(3,273.05)**	**(12.71%)**	**(610.72)**	**(2.88%)**
Tax expense:						
Current tax	-	-	-	-	-	-
Deferred tax	(201.52)	(0.76%)	325.46	1.26%	(147.39)	(0.69%)
Loss from continuing operations	**(2,485.09)**	**(9.37%)**	**(3,598.51)**	**(13.97%)**	**(463.33)**	**(2.18%)**
Discounted operations:						
Loss from discontinued operations before tax	(72.06)	(0.27%)	(755.59)	(2.93%)	(462.15)	(2.18%)
Tax expense of discontinued operations	1.60	0.01%	(72.75)	(0.28%)	(11.54)	(0.05%)
Loss from discontinued operations	**(73.66)**	**(0.28%)**	**(682.84)**	**(2.65%)**	**(450.61)**	**(2.12%)**
Loss for the year	**(2,558.75)**	**(9.65%)**	**(4,281.35)**	**(16.62%)**	**(913.94)**	**(4.31%)**

Financial Year 2024 compared to Financial Year 2023

Revenue

Total Income. Our total income increased by 3.00% to ₹26,528.91 million for the Financial Year 2024 from ₹25,755.26 million for the Financial Year 2023, primarily due to an increase in revenue from operations and other income.

Revenue from Operations. Our revenue from operations increased by 2.16% to ₹26,091.60 million for the Financial Year 2024 from ₹25,539.32 million for the Financial Year 2023, primarily due to an increase in revenue from both our B2C e-commerce logistics business and adjacent services business, which was mainly on account of an increase in our shipment handled to 514.41 million for the Financial Year 2024 from 468.23 million for the Financial Year 2023. This increase in shipment handled was primarily attributable to the overall growth of the e-commerce industry during the Financial Year 2024. The increase in revenues due to volume increases was partially offset by a contraction in our average yield per shipment, primarily attributable to market conditions.

Other income. Other income increased by 102.51% to ₹437.31 million for the Financial Year 2024 from ₹215.94 million for the Financial Year 2023, primarily due to (i) an increase in the interest income on fixed deposits with banks carried at amortised cost to ₹223.92 million for the Financial Year 2024 from ₹162.19 million for the Financial Year 2023, mainly on account of an increase in the average fixed deposits due to funds raised from investors, as well as an increase in interest rates, (ii) an increase in interest income on income-tax refund to ₹64.80 million for the Financial Year 2024 from nil for the Financial Year 2023, mainly on account of the closure of our income tax assessments for the assessment years 2022 and 2023, during the Financial Year 2024; and (iii) an increase in miscellaneous income to ₹114.35 million for the Financial Year 2024 from ₹11.34 million for the Financial Year 2023, mainly on account of gain on modification of certain leases pursuant to Ind AS 116 (relating to the termination of leases for certain facilities)**.**

Expenses.

Cost of services. Cost of services increased marginally by 0.23% to ₹13,899.03 million for the Financial Year 2024 from ₹13,867.45 million for the Financial Year 2023 despite a growth in shipment handled by 9.86% during this period, primarily due to an increase in contractual manpower expenses to ₹7,771.22 million for the Financial Year 2024 from ₹6,099.40 million for the Financial Year 2023, mainly on account of an increase in contractual manpower (including gig manpower) hired to handle the larger volume of shipments, in line with our strategy to increase the proportion of gig workers and increase the 'variabalization' of our costs. The increase in cost of services due to increase in contractual manpower expenses was partially offset by a decrease in freight and transportation costs to ₹4,659.17 million for the Financial Year 2024 from ₹5,767.23 million for the Financial Year 2023, and a decrease in fuel costs to ₹797.58 million for the Financial Year 2024 from ₹1,342.52 million for the Financial Year 2023, both of which were mainly on account of our better optimization of vehicle allocation and route planning.

Employee benefit expenses. Employee benefit expenses decreased by 9.14% to ₹6,032.96 million for the Financial Year 2024 from ₹6,640.05 million for the Financial Year 2023, primarily due to decreases in (i) salaries and incentives to ₹5,227.39 million for the Financial Year 2024 from ₹5,896.12 million for the Financial Year 2023, (ii) contributions to provident and other fund to ₹352.50 million for the Financial Year 2024 from ₹437.74 million for the Financial Year 2023, and (iii) staff welfare expenses to ₹91.34 million for the Financial Year 2024 from ₹93.10 million for the Financial Year 2023, all of which were mainly on account of better manpower optimization due to a decrease in proportion of fixed manpower and an increase in proportion of contractual manpower (including gig manpower), which in turn resulted in lower employee benefit expenses.

Finance costs. Finance costs decreased by 1.85% to ₹859.80 million for the Financial Year 2024 from ₹876.02 million for the Financial Year 2023, primarily due to a decrease in interest on working capital loans at amortised cost to ₹72.74 million for the Financial Year 2024 from ₹116.98 million for the Financial Year 2023, mainly on account of a decrease in our working capital loans as a result of optimization of working capital in our operations. The decrease in finance costs due to a decrease in interest on working capital loans at amortised cost is offset by an increase in interest on term loan carried at amortised cost, mainly on account of term loans availed during the third quarter of Financial Year 2023 and other borrowings availed during the Financial Year 2024 for capital expenditure purposes (primarily in connection with the purchase of automated sorters).

Depreciation and amortization expenses. Depreciation and amortization expenses increased by 4.72% to ₹2,216.14 million for the Financial Year 2024 from ₹2,116.33 million for the Financial Year 2023, primarily due to an increase in depreciation on property, plant and equipment to ₹974.31 million for the Financial Year 2024 from ₹858.25 million for the Financial Year 2023, mainly on account of purchase of property, plant and equipment (primarily automated sorters and racking systems) during the Financial Year 2023, by which the relevant full-year depreciation was charged during the Financial Year 2024. The increase in depreciation on property, plant and equipment was also on account of the procurement of other assets (primarily furniture, fittings and electric work) during the Financial Year 2024.

Net loss on fair valuation of financial liability carried at fair value. We had a net loss on fair valuation of financial liability carried at fair value in the amount of ₹1,083.87 million for the Financial Year 2024 from ₹529.35 million for the Financial Year 2023, mainly on account of the issuance of compulsorily convertible preference shares (CCPS), which is non-cash in nature and which we recognized as financial liabilities and measured at fair value through profit or loss in accordance with Ind AS 109, to certain CCPS holders during the Financial Year 2024.

Other expenses. Other expenses increased by 2.49% to ₹5,123.72 million for the Financial Year 2024 from ₹4,999.11 million for the Financial Year 2023, primarily due to increases in (i) repair and maintenance-others to ₹434.36 million for the Financial Year 2024 from ₹240.03 million for the Financial Year 2023, mainly on account of an increase in maintenance expenses for additional automated sorters operated, and (ii) software and technology expenses to ₹883.02 million for the Financial Year 2024 from ₹769.16 million for the Financial Year 2023, mainly on account of an increase in our usage of cloud services and adjacent technology support services. The increase in other expenses was partially offset by a decrease in communication expenses to ₹197.86 million for the Financial Year 2024 from ₹280.31 million for the Financial Year 2023, mainly on account of cost optimization strategies.

Tax expenses. We had deferred tax of ₹201.52 million for the Financial Year 2024, as compared to deferred tax of ₹325.46 million for the Financial Year 2023, on account of change in timing differences.

Discontinued operations. We recorded loss from discontinued operations before tax of ₹72.06 million and tax expense of discontinued operations of ₹1.60 million for the Financial Year 2024, and loss from discontinued operations before tax of ₹755.59 million and tax expense of discontinued operations of ₹(72.75) million for the Financial Year 2023. These related to our exit from our investment in Paperfly Private Limited ("**Paperfly**"), a partly owned subsidiary operating in Bangladesh.

Loss for the year. As a result of the foregoing, we reported loss for the year of ₹2,558.75 million for the Financial Year 2024, as compared to loss for the year of ₹4,281.35 million for the Financial Year 2023.

Financial Year 2023 compared to Financial Year 2022

Revenue

Total Income. Our total income increased by 21.44% to ₹25,755.26 million for the Financial Year 2023 from ₹21,208.97 million for the Financial Year 2022, primarily due to an increase in revenue from operations.

Revenue from Operations. Our revenue from operations increased by 22.09% to ₹25,539.32 million for the Financial Year 2023 from ₹20,918.90 million for the Financial Year 2022, primarily due to an increase in revenue from both our B2C e-commerce logistics business and adjacent services business, which was mainly on account of an increase in our shipment handled to 468.23 million for the Financial Year 2023 from 372.31 million for the Financial Year 2022. This increase in shipment handled was primarily attributable to the overall growth of the e-commerce industry during the Financial Year 2023. The increase in revenues due to volume increases was partially offset by a contraction in our average yield per shipment, primarily attributable to market conditions.

Other income. Other income decreased by 25.56% to ₹215.94 million for the Financial Year 2023 from ₹290.07 million for the Financial Year 2022, primarily due to a decrease in interest income on fixed deposits with banks carried at amortised cost to ₹162.19 million for the Financial Year 2023 from ₹240.74 million for the Financial Year 2022, mainly on account of a decrease in surplus fixed deposits due to their utilization mainly for capital and operating expenditures.

Expenses.

Cost of services. Cost of services increased by 22.29% to ₹13,867.45 million for the Financial Year 2023 from ₹11,339.45 million for the Financial Year 2022, primarily due to (i) an increase in contractual manpower expenses to ₹6,099.40 million for the Financial Year 2023 from ₹4,021.27 million for the Financial Year 2022, mainly on account of an increase in contractual manpower (including gig manpower) hired to handle the larger volume of shipments and to be deployed across new processing centers and hubs that were operated during the Financial Year 2023, in line with our strategy to increase the proportion of gig workers and increase the 'variabalization' of our costs, and (ii) an increase in freight and transportation costs to ₹5,767.23 million for the Financial Year 2023 from ₹5,482.12 million for the Financial Year 2022, mainly on account of an increase in shipment handled. Our freight and transportation costs as a percentage of revenue from operations decreased to 22.58% for the Financial Year 2023 from 26.21% for the Financial Year 2022, mainly on account of optimization of vehicle allocation and route planning.

Employee benefit expense. Employee benefit expense increased by 29.27% to ₹6,640.05 million for the Financial Year 2023 from ₹5,136.45 million for the Financial Year 2022, primarily due to (i) an increase in salaries and incentives to ₹5,896.12 million for the Financial Year 2023 from ₹4,694.59 million for the Financial Year 2022 (ii) an increase in share based payment expense to ₹213.09 million for the Financial Year 2023 from ₹6.38 million for the Financial Year 2022, (iii) an increase in contributions to provident and other fund to ₹437.74 million for the Financial Year 2023 from ₹367.24 million for the Financial Year 2022, and (iv) an increase in staff welfare expenses to ₹93.10 million for the Financial Year 2023 from ₹68.24 million for the Financial Year 2022, all of which were mainly on account of an increase in employee headcount to handle larger volumes of shipment and to be deployed across new processing centers and hubs that were operated during the Financial Year 2023.

Finance costs. Finance costs increased significantly by 114.47% to ₹876.02 million for the Financial Year 2023 from ₹408.45 million for the Financial Year 2022, primarily due to (i) an increase in interest on lease liabilities to ₹522.03 million for the Financial Year 2023 from ₹311.44 million for the Financial Year 2022, mainly on account of an increase in long-term leases for facilities in line with the expansion of our business, (ii) an increase in interest on term loan carried at amortised cost to ₹187.51 million for the Financial Year 2023 from ₹40.24 million for the Financial Year 2022, mainly on account of an increase in term loans availed to operate additional automated sorters, and (iii) an increase in interest on working capital loans at amortised cost to ₹116.98 million for the Financial Year 2023 from ₹29.97 million for the Financial Year 2022, mainly on account of an increase in working capital loans availed to support the expansion of our business through additional automated sorters, hubs and processing centers.

Depreciation and amortization expenses. Depreciation and amortization expenses increased by 59.70% to ₹2,116.33 million for the Financial Year 2023 from ₹1,325.19 million for the Financial Year 2022, primarily due to (i) an increase in depreciation on property, plant and equipment to ₹858.25 million for the Financial Year 2023 from ₹504.81 million for the Financial Year 2022, mainly on account of an increase in purchase of property, plant and equipment (primarily automated sorters and racking systems) during the Financial Year 2023, and (ii) an increase in amortization of right-of-use assets to ₹1,209.20 million for the Financial Year 2023 from ₹787.07 million for the Financial Year 2022, mainly on account of an increase in long-term leases for facilities in line with the expansion of our business.

Net loss on fair valuation of financial liability carried at fair value. We had a net loss on fair valuation of financial liability carried at fair value in the amount of ₹529.35 million for the Financial Year 2023 from nil for the Financial Year 2022, mainly on account of the issuance of compulsorily convertible preference shares (CCPS), which is non-cash in nature and which we recognized as financial liabilities and measured at fair value through profit or loss in accordance with Ind AS 109, to certain CCPS holders during the Financial Year 2023.

Other expenses. Other expenses increased by 38.47% to ₹4,999.11 million for the Financial Year 2023 from ₹3,610.15 million for the Financial Year 2022, primarily due to increases in (i) software and technology expenses to ₹769.16 million for the Financial Year 2023 from ₹457.59 million for the Financial Year 2022, mainly on account of an increase in our usage of cloud services and adjacent technology support services, (ii) loss on damaged/lost shipments to ₹846.14 million for the Financial Year 2023 from ₹616.50 million for the Financial Year 2022, in line with the increase in our shipment handled, (iii) repair and maintenance - others to ₹240.03 million for the Financial Year 2023 from ₹164.00 million for the Financial Year 2022, mainly on account of an increase in maintenance expenses for additional automated sorters operated, and (iv) rent to ₹788.17 million for the Financial Year 2023 from ₹549.34 million for the Financial Year 2022, mainly on account of an increase in leases for new processing centers, hubs and fulfilment centers operated during the year.

Tax expenses. We had deferred tax expense of ₹325.46 million for the Financial Year 2023, as compared to deferred tax expense of ₹(147.39) million for the Financial Year 2022, mainly on account of change in timing differences.

Discontinued operations. We recorded loss from discontinued operations before tax of ₹755.59 million and tax expense of discontinued operations of ₹(72.75) million for the Financial Year 2023, and loss from discontinued operations before tax of ₹462.15 million and tax expense of discontinued operations of ₹(11.54) million for the Financial Year 2022. These related to our exit from our investment in Paperfly, a partly owned subsidiary operating in Bangladesh.

Loss for the year. As a result of the foregoing, we reported loss for the year of ₹4,281.35 million for the Financial Year 2023, as compared to loss for the year of ₹913.94 million for the Financial Year 2022.

CERTAIN BALANCE SHEET ITEMS

Goodwill and other intangible assets increased to ₹408.61 million as of March 31, 2024 from ₹112.19 million as of March 31, 2023, primarily on account of an increase in computer software during the Financial Year 2024.

Other financial assets - current increased to ₹1,414.56 million as of March 31, 2024 from ₹367.29 million as of March 31, 2023, primarily on account of an increase in fixed deposits with remaining maturity with less than twelve months due to funds raised from investors during the Financial Year 2024.

LIQUIDITY AND CAPITAL RESOURCES

For the Financial Years 2024, 2023 and 2022, we financed our working capital and capital expenditure requirements primarily through borrowings from banks and other financial institutions in the form of term loans and working capital facilities and equity infusions from shareholders.

As of March 31, 2024, 2023 and 2022, we had cash and cash equivalents of ₹3,046.30 million, ₹3,177.37 million and ₹2,775.88 million, respectively. We believe that after taking into account the expected cash to be generated from our operations, borrowings and the proceeds from the Offer, we will have sufficient liquidity for our present requirements and anticipated requirements for working capital and capital expenditure for at least the next 12 months.

Particulars	For the Financial Year ended March 31,		
	2024	2023	2022
	(₹ in millions)		
Net cash from/(used in) operating activities including discontinued operations	3,133.22	(495.85)	(635.14)
Net cash used in investing activities including discontinued operations	(482.26)	(1,834.83)	(592.04)
Net cash (used in)/from financing activities including discontinued operations	(2,774.86)	2,801.85	2,365.30
Cash and cash equivalents at the end of the year	**3,046.30**	**3,177.37**	**2,775.88**

Operating Activities

Net cash flows from operating activities including discontinued operations was ₹3,133.22 million for the Financial Year 2024. While our loss before tax from continuing operations was ₹2,686.61 million for the Financial Year 2024, we had an operating profit before working capital changes of ₹1,426.68 million, primarily as a result of adjustments for depreciation and amortization expenses of ₹2,216.14 million, net loss on fair valuation of financial liability carried at fair value (which is non-cash in nature) of ₹1,083.89 million and interest costs of ₹851.97 million. Our working capital was significantly optimized during the Financial Year 2024. Our working capital changes changes primarily consisted of an increase in other financial liabilities of ₹475.01 million, increase in trade payables of ₹418.75 million and decrease in other current and non-current assets of ₹304.93 million. The income-tax (including TDS) paid (net) was ₹463.30 million.

Net cash flows used in operating activities including discontinued operations was ₹495.85 million for the Financial Year 2023. While our loss before tax from continuing operations was ₹3,273.05 million for the Financial Year 2023, we had an operating profit before working capital changes of ₹365.88 million, primarily as a result of adjustments for depreciation and amortization expenses of ₹2,116.33 million, interest costs (which is non-cash in nature) of ₹868.08 million and net loss on fair valuation of financial liability carried at fair value of ₹529.35 million. Our working capital changes primarily consisted of decrease in other financial liabilities of ₹584.78 million, increase in other current and non-current assets of ₹280.17 million, decrease in trade payables of ₹259.81 million and increase in other financial assets of ₹241.12 million. The income-tax (including TDS) paid (net) was ₹(213.90) million.

Net cash flows used in operating activities including discontinued operations was ₹635.14 million for the Financial Year 2022. While our loss before tax from continuing operations was ₹610.72 million for the Financial Year 2022, we had an operating profit before working capital changes of ₹882.42 million, primarily as a result of adjustments for depreciation and amortization expenses of ₹1,325.19 million, interest costs (which is non-cash in nature) of ₹404.67 million and allowance for expected credit loss of ₹40.36 million. Our working capital changes primarily consisted of an increase in trade receivables of ₹1,764.45 million, increase in other current and non-current assets of ₹282.88 million and increase in other financial assets of ₹62.90 million. The income-tax (including TDS) paid (net) was ₹(87.55) million.

Investing Activities

Net cash used in investing activities including discontinued operations was ₹482.26 million for the Financial Year 2024, primarily consisting of investments in fixed deposits of ₹4,278.14 million for the Financial Year 2024 and investments in mutual funds of ₹3,598.82 million, partially offset by proceeds from mutual funds of ₹3,599.54 million and proceeds from fixed deposits of ₹3,487.39 million.

Net cash used in investing activities including discontinued operations was ₹1,834.83 million for the Financial Year 2023, primarily consisting of investments in mutual funds of ₹27,087.45 million and investments in fixed deposits of ₹2,673.74 million, partially offset by proceeds from mutual funds of ₹27,093.28 million and proceeds from fixed deposits of ₹4,442.13 million.

Net cash used in investing activities including discontinued operations was ₹592.04 million for the Financial Year 2022, primarily consisting of investments in mutual funds of ₹9,761.52 million, investments in fixed deposits of ₹9,081.29 million and purchase of property, plant and equipment and intangible assets (including intangible assets under development, capital advances, capital work-in-progress and creditors for capital assets) of ₹2,717.20 million, partially offset by proceeds from fixed deposits of ₹11,143.29 million and proceeds from mutual funds of ₹9,814.77 million.

Financing Activities

Net cash used in financing activities including discontinued operations was ₹2,774.86 million for the Financial Year 2024, primarily consisting of repayment of non-current borrowings of ₹1,334.77 million, repayment of principal portion of lease liabilities of ₹1,023.16 million and repayment of current borrowings (net) of ₹750.00 million, partially offset by proceeds from issue of compulsorily convertible preference shares (including securities premium) of ₹1,206.04 million.

Net cash from financing activities including discontinued operations was ₹2,801.85 million for the Financial Year 2023, primarily consisting of proceeds from issue of compulsorily convertible preference shares (including securities premium) of ₹3,293.83 million, proceeds from non-current borrowings of ₹945.66 million and proceeds from current borrowings (net) of ₹313.10 million, partially offset by repayment of principal portion of lease liabilities of ₹875.76 million, repayment of interest portion of lease liabilities of ₹522.03 million and interest paid of ₹329.51 million.

Net cash from financing activities including discontinued operations was ₹2,365.30 million for the Financial Year 2022, primarily consisting of proceeds from non-current borrowings of ₹2,010.89 million and proceeds from current borrowings (net) of ₹1,236.90 million, partially offset by repayment of principal portion of lease liabilities of ₹578.36 million, repayment of interest portion of lease liabilities of ₹311.44 million and repayment of non-current borrowings of ₹89.77 million.

INDEBTEDNESS

Our total borrowings as of March 31, 2024 is set out below:

Particulars	As of March 31, 2024 *(₹ in million)*
Non-current borrowings	
Unsecured and carried at fair value through profit and loss	
Compulsory convertible preference shares – CCPS Series VI	4,384.05
Compulsory convertible preference shares – CCPS Series VIA	1,620.20

Particulars	As of March 31, 2024 *(₹ in million)*
Secured and carried at amortised cost	
Term loan from banks	1,437.72
Less: Current maturities of non-current borrowings	(750.83)
Total Non-current Borrowings (A)	**6,691.14**
Current borrowings	
Loans repayable on demand from banks (secured and carried at amortised cost)	
Working capital demand loan	800.00
Current maturities of non-current borrowings	750.83
Total current Borrowings (B)	**1,550.83**
Total Borrowings (A+B)	**8,241.97**

For details of our financial indebtedness as of June 30, 2024, see "*Financial Indebtedness*" on page 328.

CONTRACTUAL OBLIGATIONS

The table below sets forth our undiscounted contractual obligations with definitive payment terms as of March 31, 2024:

(₹ in millions)

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
Borrowings*	1,666.11	742.85	-	2,408.96
Lease liabilities	1,442.81	2,388.51	1,955.21	5,786.53
Trade payables	2,365.28	-	-	2,365.28
Other financial liabilities	1,385.85	-	-	1,385.85
Total	**6,860.05**	**3,131.36**	**1,955.21**	**11,946.62**

** Does not include Compulsorily Convertible Preference Shares (CCPS) amounting to ₹6,004.25 million (Financial Year 2022-2023: ₹3,714.34 million, Financial Year 2021-2022: Nil)*

CAPITAL COMMITMENTS

As of March 31, 2024, our estimated amount of contracts remaining to be executed on capital accounts was ₹38.74 million.

CONTINGENT LIABILITIES

We have certain tax and other litigations. Based on legal advice, our management believes that chance of devolving of a material liability on our Group in respect of these litigations is remote. Accordingly, no provision or contingent liability has been recognized in our restated consolidated financial statements as per Ind AS 37.

CAPITAL EXPENDITURES

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily used for automated sorting machines and fulfillment centers. For the Financial Years 2024, 2023 and 2022, our capital expenditures were ₹367.74 million, ₹4,277.81 million and ₹2,363.43 million, respectively.

OFF-BALANCE SHEET ARRANGEMENTS

Except as described in this Draft Red Herring Prospectus, we do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties. For further information, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 23.

QUALITATIVE AND QUANTITATIVE DISCLOSURES ABOUT FINANCIAL RISK

Our activities expose us to credit risk, liquidity risk and interest rate risk. Our board of directors has overall responsibility for the establishment and oversight of our risk management framework. Our risks are managed by a treasury department under policies approved by the board of directors. The board of directors provides written principles for overall risk management.

Credit Risk

Credit risk arises from the potential that an obligor is either unwilling to perform on an obligation or its ability to perform such obligation is impaired resulting in our economic loss. Our exposure to credit risk is influenced mainly by cash and cash equivalents, other bank balances, investments, trade receivables and other financial assets. We continuously monitor defaults of customers and other counterparties and incorporate this information into our credit risk controls.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our approach to managing liquidity is to ensure as far as possible, that we will have sufficient liquidity to meet our liabilities when they are due.

We maintain flexibility in funding by maintaining availability under committed credit lines. Our management monitors our liquidity positions (also comprising the undrawn borrowing facilities) and cash and cash equivalents on the basis of expected cash flows. We also take into account liquidity of the market in which we operate in.

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 policy is to minimize interest rate cash flow risk exposures on long-term financing.

Our fixed rate borrowings are carried at amortised cost, which are not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

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.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Financial Condition and Results of Operations*" and the uncertainties described in the section "*Risk Factors*" on page 41, of this Draft Red Herring Prospectus. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known factors which we expect to have a material adverse effect on our income.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in "*Risk Factors*" and this section, there are no known factors that might affect the future relationship between cost and revenue.

SUPPLIER OR CUSTOMER CONCENTRATION

We do not depend on a limited number of suppliers for our revenues and operations.

However, we depend on a limited number of customers for our revenues and operations. The following table sets forth the revenue contribution from our top ten customer groups, top five customer groups and top customer group for the years indicated:

Particulars	**For the Financial Year**					
	2024		**2023**		**2022**	
	(₹ in million)	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***	***(₹ in million)***	***(% of revenue from operations)***
Revenue from top ten customer groups*	21,976.68	84.23%	22,134.59	86.67%	17,593.80	84.10%

Particulars	For the Financial Year					
	2024		2023		2022	
	(₹ in million)	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*	*(₹ in million)*	*(% of revenue from operations)*
Revenue from top five customer groups*	19,611.25	75.16%	20,943.34	82.00%	16,474.98	78.76%
Revenue from top customer group*	13,606.14	52.15%	11,892.10	46.56%	6,065.70	29.00%

**Individual customer group level revenue data cannot be provided because these customer groups did not provide the relevant consent when approached by our Company requesting for their consent.*

For details, see "*Our Business – Description of our Business – Our Customers*" on page 197.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as disclosed in this Draft Red Herring Prospectus, including as described in "*Our Business*" on page 172, there are no new products or business segments that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

COMPETITIVE CONDITIONS

We operate in a highly competitive industry and we expect competition in our industry from existing and potential competitors to intensify. For details, refer to the discussions of our competition in the sections "*Risk Factors*", "*Our Business*" and "*Industry Overview*" on pages 31, 172 and 137, respectively.

SEASONALITY

Our business is affected by seasonal variations. For further details, see "*Risk Factors – Internal Risk Factors – We experience the effects of seasonality, which may result in our operating results fluctuating significantly.*" on page 37.

SIGNIFICANT DEVELOPMENTS OCCURRING AFTER MARCH 31, 2024

Except as disclosed in this Draft Red Herring Prospectus and below, there are no circumstances that have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus which materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

On June 28, 2024, our Board of Directors passed a resolution for allotment of Series VII CCPS through a right issue of our Company to the existing shareholders. On July 7, 2024, our Board of Directors passed a resolution for selling the entire shareholding in the erstwhile subsidiary of our Company, Paperfly Private Limited, and consequently, our Company entered into a SHA termination agreement to sell its entire shareholding in Paperfly Private Limited.

Pursuant to a resolution passed by our Board of Directors and Shareholders on August 7, 2024, our Company approved the bonus issue of Equity Shares in the ratio of one equity share of face value of ₹10 each for every two equity shares of face value of ₹10 each to the equity shareholders of our Company. Further, pursuant to the resolution passed by our Board of Directors and Shareholders on August 9, 2024, each equity share of face value of ₹10 each has been split into 10 Equity Shares of face value of ₹1 each. In addition, on August 8, 2024, 5,102,125 out of a total of 12,443,436 Series II CCPS and 414,792 Series IV CCPS were converted into Equity Shares of face value of ₹1 of our Company.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation derived from our Restated Consolidated Financial Information for the financial year ended and as at March 31, 2024, and as adjusted for the Offer. This table should be read in conjunction with '***Management's Discussion and Analysis of Financial Condition and Results of Operations***', '***Financial Information***' and '***Risk Factors***' on pages 300, 235, and 31, respectively.

(₹ in million, unless otherwise stated)

Particulars	Pre-Offer as at March 31, 2024	Adjusted for the Offer*
Total borrowings		
Non-current borrowings (including current maturities) #(A)	6,691.14	[●]
Current borrowings# (B)	1,550.83	[●]
Total borrowings (C=A+B)	**8241.97**	[●]
Equity share capital# **(D)**	25.35	[●]
Instruments entirely equity in nature **(E)**	0.12	[●]
Other equity# **(F)**	2,653.10	[●]
Equity attributable to the owners of the holding company (G=D+E+F)	**2,678.57**	[●]
Ratio: Non-current borrowings/ Equity attributable to the owners of the holding company (A)/(G) (in times)	**2.50**	[●]
Ratio: Total Borrowings/ Equity attributable to the owners of the holding company (C)/(G) (in times)	**3.08**	[●]

Notes:

#These terms shall carry the meaning as per Schedule III of the Companies Act (as amended).

**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.*

Subsequent to March 31, 2024, (a) our Company has undertaken a rights issue of Series VII CCPS pursuant to which 275,603 Series VII CCPS were allotted to PG Esmeralda Pte. Ltd. and 36,379 Series VII CCPS were allotted to British International Investment plc (erstwhile CDC Group plc); (b) the Board of Directors and Shareholders of our Company in their meeting held on August 7, 2024, approved the bonus issue of Equity Shares in the ratio of 1 equity share of face value of ₹10 each for every 2 equity shares of face value of ₹10 each; (c) our Company allotted 756,533 equity shares to PG Esmeralda Pte. Ltd., and 622,188 equity shares to British International Investment plc (erstwhile CDC Group plc) pursuant to the conversion of 5,102,125 out of a total of 12,443,436 Series II CCPS held by PG Esmeralda Pte. Ltd and 414,792 Series IV CCPS held by British International Investment plc (erstwhile CDC Group plc); (d) the Board of Directors and Shareholders of our Company in their meeting held on August 9, 2024, approved the sub-division of equity shares of face value of ₹10 each to equity shares of face value of ₹1 each. For details, see"Capital Structure" on page 80.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in their ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements.

For details regarding the borrowing powers of our Board, please see "***Our Management –Borrowing Powers***" on page 218.

As on June 30, 2024, the aggregate outstanding borrowings (excluding compulsory convertible preference shares carried at fair value) of our Company amounted to ₹ 1,656.48 million, and a brief summary of such borrowings is set forth below:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Outstanding amount
Secured		
Term loans	2,473.90	1,296.28
Fixed Deposits backed Overdraft Facility	28.91	0.00
Working capital facilities		
- Fund based	1,950.00	360.00
- Non-fund based	50.00	0.20
Unsecured	**-**	**-**
Total**	**4,502.81**	**1,656.48**

**As certified by B.B. & Associates, Chartered Accountants, by way of their certificate dated August 15, 2024.*
*** The borrowings include both non-current and current borrowings and exclude compulsory convertible preference shares (CCPS) carried at fair value for ₹10,959.00 million.*

Key terms of our borrowings are disclosed below

- ***Tenor***: The tenor of the term loan borrowings availed by us is up to 48 months subject to annual renewal of overall credit facility in the case of some of our borrowings . The maximum tenor for the working capital facilities is up to 12 months and in case of overdraft facilities the tenor shall not exceed the unexpired period of the fixed deposit.

- ***Interest rate***: Interest rate charged by the lenders for working capital loans availed by Ecom Express Limited typically ranges from 9.00% per annum to 9.60% per annum and Interest rate charged by the lenders for term loans availed by Ecom Express Limited typically ranges from 9.39% per annum to 10.25% per annum.

- ***Security***: All our borrowings facilities are secured , We are typically required to create security by way of first *pari passu* charge on our current assets (excluding receivables which are exclusively charged for the sales invoicing facility), both present and future, and our entire movable and immovable fixed assets (excluding those which are specifically charged to any lender against the term loan), both present and future. Additionally, fixed deposits are pledges for our overdraft facilities.

- ***Pre-payment*:** If our Company chooses to pay some or all of the outstanding amounts to the lenders before its due date by serving notice of 30 days to the lender, our Company may be required to pay a prepayment penalty of up to 2.00% of the amount paid before it is due or such other amount which may be decided by the relevant lenders.

- ***Repayment:*** The working capital facilities and overdraft facilities availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. The term loan borrowings are availed by the Company generally repayable in monthly or quarterly instalments or as per the repayment schedule stipulated in the relevant loan documentation.

- ***Restrictive Covenants:*** As per the terms of our loan agreements, certain corporate actions for which our Company requires prior written consent of the lenders include:

  a) Change in ownership or control of our Company;

  b) Amendment or modification of the constitutional documents of our Company;

  c) Formulation of any scheme of amalgamation, compromise, reconstruction, consolidation, demerger or merger;

  d) Declaration of dividends or distribution of profits except where the instalments of principal and interest payable to a particular lender is being paid regularly and there are no irregularities in relation thereto;

  e) Raising further debt, or availing any credit facilities or accommodation from any banks or financial institutions, or any person, firm, or company;

f) Effecting any changes to the capital structure or the company;

g) Undertaking any new business, or operations, or project, or diversification, modernisation, or substantial expansion of existing business or of any project;

h) Creating or agreeing to create security interest or permit to subsist any security interest except as subsisting as of date of the sanction of facilities;

i) Undertaking further capital expenditure, except being funded by our Company's own resources;

j) Diversifying into non-core business areas viz. its business other than the current business; and

k) Changing management and operating structure of our Company;and

l) Reduction/change in the shareholding of our Promoter

- ***Events of Default:*** Borrowing arrangements entered into by our company contain standard events of default, including among others:

a) Non-Payment of instalment/ interest within the stipulated time;

b) Representations or warranties found to be untrue or misleading when made;

c) Our Company ceasing or threatening to cease or carrying on its business;

d) Commission of an act of bankruptcy or filing of an application in relation to insolvency or bankruptcy against our Company;

e) Change in control of the Company without prior approval of the relevant lender;

f) Occurrence or existence of such events or circumstances, which in the opinion of the lender, could have a material adverse effect;

g) Failure to create and/or perfect security within such period as contemplated under the respective facility agreements;

h) Breach in performance of any other obligation, covenant or undertaking, under or in connection with the facilities, guarantee or security;

i) Bankruptcy, insolvency, liquidation, reorganization or winding up of our Company or appointment of a liquidator;

j) Failure to comply with financial covenants;

k) Inadequate security or insurance or non-creation of any security or failure of our Company to comply with any security stipulation; and

l) Any other event or material change which may have a material adverse effect on the lenders.

- ***Consequences of occurrence of events of default:*** In terms of our borrowing arrangements, the following, *inter alia*, are the consequences of occurrence of events of default, whereby our lenders may:

a) Terminate the sanctioned facilities;

b) If the credit facilities not repaid on demand, lender may prematurely encash the term deposits itself or setoff or uplift the term deposits offered to the borrower company or transfer/ assign/ reassign towards discharge of liabilities.

c) Seek immediate repayments of the facilities;

d) Suspend further access/drawals;

e) Levy penalty in case of non-compliance of covenants under the relevant loan documentation. Enforce their security interest which includes, among others, taking possession and/or transfer of the assets to such other third parties by way of lease, leave and license, sale or otherwise;

f) Appoint from time to time observer on the Board of Directors to look after the lender's interest;

g) Disclose or publish the name of our Company and Directors as defaulters in such manner and through such medium as the lenders in their absolute discretion may think fit;

h) Exercise all other remedies as available under applicable law including initiating recovery proceedings; and

i) Appoint person engaged in technical, management or any other consultancy business to inspect and examine the working of the borrower company.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

For the purpose of the Offer, our Company has made the required intimations to and obtained necessary consents, as applicable, from our lenders under the relevant loan documents for undertaking activities relating to the Offer and consequent actions, *inter alia* including, change in the capital structure, changes in composition of the Board and amendments to the Articles of Association and Memorandum of Association, of our Company. For further details of financial and other covenants required to be complied with in relation to our borrowings, see "*Risk Factors* – ***An inability to comply with repayment and other covenants in our financing agreements may lead to, among others, accelerated repayment schedules and enforcement of security, which may adversely affect our business, results of operations, financial condition, cash flows and credit rating*** " on page 42.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section and in accordance with the materiality policy set out hereunder, as on the date of this Draft Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) (ii) actions taken by regulatory or statutory authorities (including all outstanding penalties and show cause notices) issued by such authorities to the Relevant Parties (as defined hereinafter); (iii) claims related to any direct or indirect taxes in a consolidated manner; or (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Promoters or our Directors ("**Relevant Parties**"); and (v) litigation involving our group companies which have a material impact on our Company. There are no disciplinary actions including penalties imposed by SEBI or stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus including any outstanding action. Further, there are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material and which need to be disclosed or non-disclosure of which may have bearing on the investment decision.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by resolution of our Board dated August 13, 2024:

Following pending litigation / arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, where:

(i) *the monetary amount of claim to the extent quantifiable, in any such pending proceeding by or against the entity or person is equivalent to or in excess of: a) two percent of turnover, for the most recent financial year as per the restated consolidated financial statements; or b) two percent of net worth, as at the end of the most recent financial year as per the restated consolidated financial statements; or (c) five percent of the average of absolute value of profit or loss after tax, for the last three financial years as per the restated consolidated financial statements, whichever is lower. Accordingly, the threshold for materiality for disclosure in this section is two percent of our of net worth, as at the end of the most recent financial year as per the Restated Consolidated Financial Statements, being ₹ 53.57 million (the "**Materiality Amount**");*

(ii) *any such litigations 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 ₹ 53.57 million; or*

(iii) *any such litigation which may not meet the monetary threshold or is not quantifiable, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of the Company.*

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 or regulatory authorities or notices threatening criminal action) shall not, unless otherwise decided by the Board, be considered material until such time that the Relevant Party, as the case may be, is impleaded as a defendant in proceedings before any judicial court, tribunal or arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has adopted the Materiality Policy. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds five percent of the total trade payables (on a restated consolidated basis) of our Company as per the Restated Consolidated Financial Information of our Company as of March 31, 2024 disclosed in this Draft Red Herring Prospectus, shall be considered as 'material'. Accordingly, as of March 31, 2024, any outstanding dues exceeding ₹118.26 million have been considered as material outstanding dues for the purposes of disclosure in this section.

For outstanding dues to any micro, small or medium enterprise, the disclosure is based on information available with our Company regarding the status of the creditor(s) as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.

Further, our Company in its regular course of operations, encounters instances of cheating, robbery, theft and trespassing involving our Company's delivery personnel, vendors, employees, engaged gig workers and other third parties against whom our company initiates criminal proceedings, including filing FIRs, against the individuals involved in such misconduct in order to claim insurance against these incidents.

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

I. Litigation involving our Company

Litigation against our Company

Criminal litigation

1. Vivek Singh Kushwaha ("**Complainant**") has filed an FIR with the Mana Camp Police Station, Raipur, Chhattisgarh on June 16, 2022 against certain employees of our Company ("**Accused Persons**") for commission of offences under Sections 294, 323, 34, 506 of the IPC. The Complainant has alleged that the Accused Persons rented a generator from the Complainant and on demanding for payment of fees amounting to ₹ 0.21 million, the Accused Persons, *inter alia*, abused and used foul language against the Complainant. The matter is currently pending.

2. Saif Uddin Barbhuiya ("**Complainant**") has filed an FIR with the Silchar Police Station, Assam("**Complaint**"), on November 1, 2021 against (i) Deepayan Bose, an employee of our Company and (ii) the landlord of a godown operated by our Company ("**Accused Persons**") under Sections 294, 323, 506 and 34 of the IPC. The Complainant, *inter alia*, alleged that the Accused Persons caused disturbances in the neighbourhood due to loading and unloading of our delivery vehicles and on being confronted, the Accused Persons threatened the Complainant with dire consequences. Thereafter, Deepayan Bose has filed a petition dated August 31, 2022 with the Guwahati High Court, requesting to quash the Complaint, on the grounds that he was not present at the location mentioned in the Complaint and no specific allegation has been made against him. The matter is currently pending.

Material civil litigation

1. ShiningKart E-commerce Private Limited ("**Claimant**") formerly known as 'Clubfactory India Private Limited', had filed an arbitration petition on March, 16, 2022 before the High Court of Delhi, which referred the matter to Delhi International Arbitration Centre and the Claimant, accordingly filed an arbitration petition on December 22, 2023 before the sole arbitrator, Delhi International Arbitration Centre, New Delhi, ("**Tribunal**") against our Company, alleging breach of courier service agreement dated December 21, 2017 entered into between the Claimant and our Company for providing our courier services to the Claimant. The Claimant alleged that our Company has (i) collected the cash on delivery from the clients of the Claimant and failed to pay the same to the Claimant; and (ii) withheld stocks of the Claimant in our warehouses. Accordingly, the Claimant submitted a claim totalling to ₹ 246.25 million which includes (i) ₹ 58.84 million for unpaid cash on deliveries and (ii) ₹ 187.41 million compensation for goods lying in the warehouse. Our Company vide its reply dated May 30, 2024 contended, *inter alia*, that the petition was not maintainable as (i) the Claimant has not followed the procedure agreed between the parties for the appointment of the arbitrator(s); (ii) the claims are barred by limitation; and (iii) claims raised by Claimant are frivolous and the Claimant has approached the Tribunal with unclean hands and has concealed material facts from the Tribunal, which are essential for adjudication of this matter. The matter is currently pending.

2. Our Company filed an arbitration petition against Oswaal Books & Learning Private Limited ("**Defendant**") on December 30, 2022 before the Sole Arbitrator, Delhi International Arbitration Centre ("**DIAC**"), in which our Company had alleged that the Defendant has not cleared dues amounting to ₹6.70 million for the services received from our Company. The Defendant, a book publisher, filed a counter claim in this arbitration petition on October 13, 2023 ("**Petition**") before the DIAC, against our Company, alleging breach of service agreement dated July 27, 2021 entered into between the Defendant and our Company for providing our courier services to the Defendant, on the grounds, including delay in delivery, lost shipments, failure in delivery and leading to damage to goodwill, reputation among the customers of the Defendant and financial loss in business. Accordingly, the Defendant submitted a claim totalling to ₹ 55.28 million, which includes (i) damages of ₹ 34.31 million for financial loss due to the breach of the agreement; (ii) damages of ₹0.97 million for loss of profits on account of entering into a new agreement by the Defendant with another delivery partner at a much higher rates of delivery; and (iii) damages of ₹20.00 million due to loss of goodwill and reputation of the Defendant due to the breach of the service agreement dated July 27, 2021 leading to a huge drop in sale of Defendant's books. Our Company vide its reply filed on February 3, 2024 has contended that (i) the Defendant has created fudged records, that have been created with duplicity to establish a fact which is non-existent and non-substantiated; (ii) the Petition is not maintainable since the same has not been signed and verified by the authorized person; and (iii) the Petition is based on false, fabricated, and concocted facts and hence, is liable to be rejected. The matter is currently pending.

Actions taken by regulatory or statutory authorities

1. Labour Court, Surat, Gujarat has issued a summons dated July 13, 2023 to our Company, our Promoter and Whole-time Director, Kotla Satyanarayana and our Promoter, Manju Dhawan, in relation to one of our offices located in Surat, alleging, *inter alia*, that registers and records required to be maintained under the Minimum Wages Act, 1948 were not produced before Labour Officer for his inspection and the concerned establishment did not display publicly on its premises summary of the Minimum Wages Act, 1948, the wage rates and the notice containing the name and address of the inspector. The matter is currently pending.

2. Labour Court, Surat, Gujarat has issued a summons dated October 21, 2023 to our Company, our Promoter and Whole-time Director Kotla Satyanarayana and our Promoter Manju Dhawan, alleging, *inter alia*, that one of our offices located in Surat, Gujarat has not provided restrooms for the use of the contract labourers as required under Section 17 of the Contract Labour (Regulation and Abolition) Act, 1970. The matter is currently pending.

3. The Inspector, Labour Department, Guna, Madhya Pradesh has issued notice dated February 10, 2022 to our Company, alleging that one of our offices located in Guna, Madhya Pradesh *inter alia*, (i) is not paying extra salary for working on public holidays as required under the Minimum Wages Act, 1948; (ii) is not paying bonus within stipulated time period and maintain register of bonus payment as required under the Payment of Bonus Act, 1965; (iii) does not maintain attendance register, overtime register, deduction register as required under the Minimum Wages Act, 1948; (iv) has not given notice of change in nature of business and management of establishment and intimation about commencement of the establishment as required under the Payment of Gratuity Act, 1972; and (v) is not giving weekly leaves to workers and not maintaining records as required under the Madhya Pradesh Shops and Establishment Act, 1958. Our Company vide its response dated February 25, 2022 requested for providing extension for producing relevant documents and forms and subsequently, by its response dated March 5, 2022 submitted, *inter alia,* registers/ records to be maintained under the Minimum Wages Act, 1948, Madhya Pradesh Shops and Establishment Act, 1958, and The Payment of Bonus Act, 1965. The matter is currently pending.

4. The Court of Chief Judicial Magistrate, Allahabad, Uttar Pradesh has issued a summons dated January 12, 2024 to our Company, alleging that one of our offices located in Phoolpur, Allahabad is in violation of certain provision of the Payments of Wages Act, 1936. The matter is currently pending.

5. The Court of Chief Judicial Magistrate, Kaushambi, Uttar Pradesh has issued a summons dated February 19, 2024 to our Company, alleging that one of our offices located in Kaushambi is in violation of certain provision of the Minimum Wages Act, 1948 ("**Act**") and accordingly liable for charge under Section 22A of the Act, which provides punishment for non-compliance of provisions under the Act for which no specific penalty has been provided for under the Act. The matter is currently pending.

6. Labour Enforcement Officer, Department of Labor, Uttar Pradesh issued an inspection comment dated October 31, 2023 to our Company, alleging that one of our offices located in Bahraich, *inter alia*, (i) is not paying required minimum wages, not giving weekly leaves, not paying overtime to workers as required under the Minimum Wages Act, 1948 and UP Minimum Wages Rules, 1952; (ii) is not giving equal wages for same nature and equal work as required under the Equal Remuneration Act, 1976; (iii) is not making required yearly disclosure as required under the Maternity Benefit Act, 1961, read along with Uttar Pradesh Rules, 1936; (iii) is not paying wages within the stipulated time as required under the Payment of Wages Act, 1936, read along with Uttar Pradesh Rules, 1936 and making illegal deductions from the monthly wages of workers; (iv) not paying bonus as required under the Payment of Bonus Act, 1965 and the Payment of Bonus Rules, 1975; (v) has not registered the establishment under Contract Labor (Regulation) Act, 1970 ("**CLRA**") and has not maintained registers under the CLRA; (vi) has not paid gratuity with the required time period and has not properly calculated gratuity payable as required under Payment of Gratuity Act, 1972; (vii) has not registered the establishment under the Uttar Pradesh Shops and Establishment Act, 1962 ("**S&E Act**") and is in violation of several provisions of S&E Act; and (viii) has not maintained records and is not transferring unpaid dues to workers to Labor Welfare Commissioner as required under the UP Labor Welfare Fund Act, 1955. Thereafter, the Court of Chief Judicial Magistrate, Bahraich, Uttar Pradesh has issued a summons dated July 24, 2024 to our Company in relation to this matter. The matter is currently pending.

7. The Court of Chief Judicial Magistrate (First Class), Gonda, Uttar Pradesh has issued a summons dated March 31, 2024 to our Company, alleging that one of our offices located in Gonda has not maintained registers and records giving particulars of contract labour employed, the nature of work performed by the contract labour and the rates of wages paid to the contract labour and therefore, is in violation of the Contract Labour (Regulation and Abolition) Act, 1970. The matter is currently pending.

8. The Labour Duty office Inspector, Labour Department, Uttar Pradesh issued a notice dated January 26, 2024 to our Company and the principal employer of the establishment, our Managing Director and CEO, Ajay Chitkara, alleging, *inter alia*, that one of our offices located in Meerut, *inter alia*, (i) is not paying required minimum wages, not giving weekly leaves, not paying overtime to workers as required under the Minimum Wages Act, 1948 and the UP Minimum Wages Rules, 1952; (ii) is not giving equal wages for same nature and equal work as required under the Equal Remuneration Act, 1976; (iii) is not making required yearly disclosure as required under the Maternity Benefit Act, 1961; (iii) is not paying wages within the stipulated time as required under The Payment of Wages Act, 1936 and making illegal deductions from the monthly wages of workers; (iv) has not registered the establishment under Contract Labor (Regulation) Act, 1970 ("**CLRA**") and has not maintained registers under the CLRA; (v) has not paid gratuity with the required time period and has not properly calculated gratuity payable as required under Payment of Gratuity Act, 1972; (vi) has not registered the establishment under the Uttar Pradesh Shops and Establishment Act, 1962 ("**S&E Act**") and is in violation of several provisions of S&E Act; and (vii) has not maintained records and is not transferring unpaid dues to workers to Labor Welfare Commissioner as required under the UP Labor Welfare Fund Act, 1955. The matter is currently pending.

Litigation by our Company

Criminal litigation by our Company

1. Our Company has filed an FIR dated May 23, 2021 at Mcckluskieganj Station, Ranchi, Jharkhand ("**Complaint**") under Section 392 of IPC, in relation to the offence of robbery against certain persons ("**Accused Persons**"). Our Company under the Complaint has alleged that the Accused Persons robbed our courier centre at station road, Mccluskieganj and committed theft of cash amounting to ₹ 0.26 million and a phone worth ₹ 0.007 million. During the investigation process carried out by police authorities pursuant to the Complaint, an amount of ₹ 0.14 million was recovered. Our Company has filed an application dated June 15, 2021 under Section 451 of the CrPC before the Sub Divisional Judicial Magistrate, Ranchi ("**Application**") for seeking appropriate direction to police authorities for release of the recovered amount. The Complaint and Application are currently pending.

2. Our Company has filed a criminal miscellaneous petition dated May 20, 2024 before the Rajasthan High Court, Jaipur, Rajasthan ("**Petition**") under Section 482 of the CrPC, for seeking quashing of FIR dated April 16, 2024 filed with the Transport Nagar Police Station, Jaipur in relation to a dispute regarding payment of dues between our Company and Messengers SCS. The matter was amicably settled between both the parties and hence the Petition is filed to quash the FIR. The matter is currently pending.

3. Our Company has filed an application dated March 9, 2021 before the Judicial First Class Magistrate, Rajkot, Gujarat under Section 156(3) of the CrPC, for directing SHO, Jetpur Police Station to register an FIR against unknown persons ("**Accused Persons**"), in relation to commission of offences including theft, mischief and dishonestly breaking open receptacle containing property by the Accused Persons. Our Company under the application has alleged that the Accused Persons broke into our delivery center at Jetpur and committed theft of cash amounting to ₹ 0.23 million. The matter is currently pending.

4. Our Company has submitted an application dated May 29, 2023 before the Chief Judicial Magistrate, Kannauj, Uttar Pradesh under Section 156(3) of the CrPC, for directing police authorities at Kannuaj to register an FIR against two employees of our Company and three other unknown persons ("**Accused Persons**") and launch an investigation into the matter, in relation to commission of offences including theft, mischief and criminal trespass by the Accused Persons. Our Company under the application has alleged that the Accused Persons broke into our delivery center at Kannauj and committed theft of cash amounting to ₹ 0.07 million. The police had refused to register an FIR in this matter. The matter is currently pending.

5. Our Company has filed an application dated May 2, 2017 before the Chief Judicial Magistrate, Ahmedabad, Gujarat ("**Application**") under Section 156(3), read with Sections 192 and 202 of the CrPC, for directing police authorities to arrest the employee ("**Accused**"), and take cognizance against the Accused, in relation commission of offences including cheating and criminal misappropriation by the Accused. Our Company under the Application has alleged that the Accused, who was in charge of the funds received from cash on delivery services, misappropriated a sum amounting to ₹ 0.79 million and vide letter dated January 1, 2015 to our Company admitted committing such offences, however did not refund the misappropriated amount. The matter is currently pending.

6. Our Company has filed an FIR with the Saharsa Police Station, Bihar, on January 27, 2018, in relation to offences including theft and dishonestly breaking open receptacle containing property, against a person ("**Accused**"). Our Company has alleged that the Accused broke into our delivery center located at Ajad Chowk, Saharsa and committed theft of high value shipments, data cards and cash amounting to ₹ 1.30 million. The matter is currently pending.

7. Our Company has filed an FIR with the Rajgarh Police Station, Alwar, Rajasthan on November 21, 2020, against eight persons (collectively, the "**Accused Persons**") for offences under Sections 406, 420 and 120B of the IPC. Our Company has alleged that the Accused Persons conspired to defraud, cheat and cause wrongful loss to our Company by misappropriating the original shipments worth ₹ 0.61 million meant for our customers and replacing it with duplicate products. The matter is currently pending.

8. Our Company has filed an FIR ("**Complaint**") with the Nowgam Police Station, Srinagar, Jammu and Kashmir, on February 25, 2023, against a person ("**Accused**") for offences under Sections 403, 407 and 420 of the IPC. Our Company has alleged that the Accused has misappropriated and embezzled high value shipments and cash amounting to Rs. ₹ 2.71 million. The matter is currently pending.

9. Our Company has filed an FIR on March 3, 2020 with Shirahatti Police Station, Gadag, Karnataka, against unknown persons ("**Accused Persons**") for theft of shipments consisting of mobile phones worth Rs. ₹ 0.08 million from our delivery centre located at Shirahatti, Lakshmeshwar. Investigation was conducted by police authorities in this matter, pursuant to which the stolen mobile phones were traced and the investigating officer in relation to this matter filed a report before the Judicial Magistrate First Class, Shirahatti, Lakshmeshwar. The matter is currently pending.

10. Our Company has filed an FIR on June 9, 2021 with the Kotwali Police Station of Haridwar, Uttarakhand in relation to one of our employees, Sachin Jaiswal, who is missing and is not found till date. The matter is currently pending.

11. Our Company ("**Complainant**") has filed an FIR with Giridih Police Station, Giridih, Jharkhand on July 19, 2018, against supervisor of our Company ("**Accused**") under Section 379 of the IPC for theft of cash amounting to ₹ 0.69 million. The matter is currently pending.

12. Our Company has filed an FIR with Kapshera South West Police Station, Delhi on May 17, 2022, ("**Complaint**") against two persons ("**Accused Persons**") for theft of shipments consisting of mobile phones worth ₹ 0.58 million from one of our delivery centers located in New Delhi. Our Company has alleged that the consignment was intact when it was received at our warehouse in Delhi for delivery, however, at the delivery center the shipments were empty and the phones were stolen. Thereafter, criminal proceedings were initiated against the Accused Persons before the Chief Metropolitan Magistrate, South-West, Dwarka, Delhi on March 23, 2023 for commission of offences under Sections 379, 411 and 34 of IPC. The matter is currently pending.

13. Our Company has filed an FIR with Argora Police Station, Ranchi, on January 27, 2022, against unknown person ("**Accused**") for commission of offences under Sections 461 and 379 of the IPC, for offence of theft of cash amounting to ₹ 0.54 million and digital video recorder from our delivery centre located in Argora. During the pendency of the investigation an amount equal to ₹ 0.54 million and a digital video recorder was recovered by the investigating officer. Thereafter, our Company filed an application dated April 12, 2022 before the Judicial Magistrate, Ranchi, under Section 451 of the CrPC for release of the amount of ₹ 0.54 million and the digital video recorder which was recovered. The matter is currently pending.

14. Our Company has submitted an application dated April 6, 2022 to Judicial Magistrate No. 1, Kumbakonam, Tamil Nadu ("**Application**") under Section 156(3) of the CrPC, for directing SHO, West Police Station, Kumbakonam to register an FIR against an employee ("**Accused**"), in relation to commission of offences of theft, mischief, dishonest misappropriation of property, criminal breach of trust and cheating by the Accused. Our Company under the Application has alleged that the Accused, who was a delivery center supervisor of our Company and entrusted with responsibility of handling shipments and collecting cash on delivery amount on behalf of our Company, abused his position to misappropriate funds amounting to ₹ 0.24 million. Thereafter, pursuant to an internal enquiry of our Company, the accused admitted to misappropriation of ₹ 0.24 million on November 17, 2021 and promised to refund the amount, of which he returned ₹ 0.02 million, and did not refund the remaining amount of ₹ 0.22 million. The matter is currently pending.

15. Our Company has filed an application dated October 1, 2020 ("**Application**") before the Chief Judicial Magistrate, Mandla, Madhya Pradesh under Section 156(3) of the CrPC, for directing SHO, police station Mandla to register an FIR against unknown persons ("**Accused Persons**"), in relation to the offences including theft and mischief committed by the Accused Persons. Our Company under the Application has alleged that the Accused Persons have stolen cash amounting to ₹0.47 from a delivery center of our Company located at Mandla. The matter is currently pending.

16. Our Company has filed an application dated October 1, 2020 ("**Application**") before the Chief Judicial Magistrate, Seoni, Madhya Pradesh under Section 156(3) of the CrPC, for directing concerned SHO to register an FIR against unknown persons ("**Accused Persons**"), in relation to the commission of offences including theft, mischief and dishonestly breaking open a vessel containing property by Accused Persons. Our Company under the Application has alleged that the Accused Persons have stolen cash amounting to ₹0.16 million from a delivery center of our Company located at Seoni and also caused damage to the property of our Company. The matter is currently pending.

17. Our Company has filed an application dated November 17, 2020 ("**Application**") before the Chief Judicial Magistrate, Jabalpur, Madhya Pradesh under Section 156(3) of the CrPC, for directing concerned SHO to register an FIR against unknown persons ("**Accused Persons**"), in relation to the commision of offences including theft, mischief, dishonest misappropriation of property and fraudulent removal or conceal of property by the Accused Persons. Our Company under the Application has alleged that the Accused Persons have stolen shipments worth ₹0.19 million from a warehouse of our Company located at Jabalpur. The matter is currently pending.

18. Our Company has submitted an application ("**Application**") under Section 156(3) of CrPC and complaint under Section 200 of CrPC ("**Complaint**"), each dated February 14, 2024 before the Chief Metropolitan Magistrate Court (South West) Dwarka Court, New Delhi, Delhi in relation to offence of cheating punishable under Section 420 of the IPC committed by Cressilia Tradeline Limited ("**Accused**"). Our Company has alleged that the Accused has made our Company provide its services with the false assurances of giving consideration and after receiving the services and the receipt of the payment from the concerned customers, has defaulted in making the payment to our Company and thereby caused wrongful loss to our Company to the tune of ₹ 23.06 million. Under the Complaint, our Company has requested the court to take cognizance against the Accused and to summon, try and punish them for the commission of offence of cheating. Under the Application, our Company has requested to direct the SHO, Kapashera Police Station, Dwarka to register an FIR against Accused Persons under Section 420 of the IPC and to direct the SHO to conduct fair and proper investigation in this matter. The matter is currently pending.

19. Our Company has submitted an application dated March 18, 2024 ("**Application**") before the Chief Metropolitan Magistrate, South West, Dwarka, Delhi under Section 156(3) of the CrPC, for directing SHO, Cyber Police Station, Safdurjung Police Station to register an FIR against Development Electronic Automation and others ("**Accused Persons**"), in relation to the offence of cognizable offences including cheating, fraud, criminal breach of trust, dishonest misappropriation, forgery, impersonation, making a false document and forgery for purpose of cheating committed by the Accused Persons. Our Company under the Application has alleged that the Accused Persons

fraudulently created a mandate of ₹ 0.20 million in the bank accounts of our Company and consequently an amount of ₹ 0.20 million was debited from our bank account. The matter is currently pending.

20. Our Company has submitted an application dated June 7, 2024 ("**Application**") before the Judicial Magistrarte First Class, Gurugram, Haryana under Section 156(3) of the CrPC, requesting to direct the SHO, Cyber East Police Station, Gurugram to register an FIR against unknown persons ("**Accused Persons**") and conduct fair and proper investigation, in relation to offences under Sections 419, 511 of the IPC and Section 66D of the IT Act. Our Company under the Application has alleged that the Accused Persons were impersonating our CEO of and calling and texting employees of our Company and asking them to undertake assignments, purchase gift coupons and share the same with the Accused Persons. The matter is currently pending.

21. Our Company has filed a criminal complaint dated June 19, 2022, before the Court of Chief Metropolitan Magistrate, Dwarka District Court, South West Delhi, Delhi against True Value Mega Mart ("**Accused**") under Sections 138 read with 142 of the NIA, alleging dishonour of three separate cheques aggregating to ₹0.24 million issued by the Accused to our Company. Our Company has, *inter alia*, prayed to the court for directing the Accused to pay the double the amount of the dishonoured cheque as a fine. The matter is currently pending.

22. Our Company has filed a criminal complaint dated July 7, 2022, before the Court of Chief Metropolitan Magistrate, Dwarka District Court, South West Delhi, Delhi against True Value Mega Mart ("**Accused**") under Sections 138 read with 142 NIA, alleging dishonour of a cheque amounting to ₹0.08 million issued by the Accused to our Company. Our Company has, *inter alia,* prayed to the court for punishing the Accused and directing the Accused to pay the double the amount of the dishonoured cheque as a fine. The matter is currently pending.

23. Our Company has filed a criminal complaint dated August 10, 2022, before the Court of Chief Metropolitan Magistrate, Dwarka District Court, South West Delhi, Delhi against Creationist Technovations ("**Accused**") under Section 138 read with 141 and 142 of the NIA alleging dishonour of a cheque amounting to ₹1.00 million issued by the Accused to our Company. Our Company has, *inter alia,* prayed to the court for punishing the Accused and directing the Accused to pay the double the amount of the dishonoured cheque as a fine. The matter is currently pending.

24. Our Company has filed a criminal complaint dated February 27, 2024, before the Court of Chief Metropolitan Magistrate, Dwarka District Court, South West Delhi, Delhi against TMC Logistics Private Limited and others ("**Accused Persons**") under Section 138 of the NIA, alleging dishonour of a cheque amounting to ₹0.52 million towards the outstanding invoices raised by our Company for the services provided to the Accused by our Company. Our Company has, *inter alia*, prayed to the court for taking cognizance of the matter and directing the Accused to pay the double the amount of the dishonoured cheque, along with penal interest and costs. The matter is currently pending.

25. Our Company has filed a complaint dated December 30, 2021, against Mono Herballyfe Healthcare India Private Limited and others ("**Accused**") under Section 138 read with Sections 141 and 142 of the NIA, before the Court of Chief Metropolitan Magistrate, Dwarka District Court, South West Delhi, Delhi alleging dishonour of two separate cheques aggregating to ₹0.30 million issued by the Accused to our Company. Our Company has, *inter alia,* prayed to the court for punishing the Accused and directing the Accused to pay the double the amount of the dishonoured cheque as a fine. The matter is currently pending.

26. Our Company has filed a complaint dated December 23, 2021, against Mono Herballyfe Healthcare India Private Limited and others ("**Accused**") under Section 138 read with Sections 141 and 142 of the NIA, before the Court of Chief Metropolitan Magistrate, Dwarka District Court, South West Delhi, Delhi alleging dishonour of three separate cheques aggregating to ₹0.37 million issued by the Accused to our Company. Our Company has, *inter alia,* prayed to the court for punishing the Accused and directing the Accused to pay the double the amount of the dishonoured cheque as a fine. The matter is currently pending.

27. Our Company has filed a criminal complaint dated December 24, 2016, before the Chief Metropolitan Magistrate, South West, Dwarka Delhi, Delhi against Saturday Sunday Media Internet Private Limited and others ("**Accused Persons**") under Section 200 for commission of offence under Section 138 read with Section 141 of the NIA, alleging dishonour of three separate cheques aggregating to ₹8.09 million issued by the Accused Persons to our Company. Our Company has, *inter alia,* prayed to the court for punishing the Accused Persons and directing the Accused Persons to pay the amount of the dishonoured cheques to our Company. The matter is currently pending.

28. Our Company has filed an FIR dated August 8, 2021 against two employees and one another person, alleging that they have misappropriated an amount of ₹0.83 million and shipments worth ₹1.43 million totalling to ₹2.26 million from delivery center of our Company located in Udakishunganj, Bihar. The matter is currently pending.

29. Our Company has filed an FIR dated February 11, 2018 at Pipra Police Station, Supaul, Bihar ("**Complaint**") under Sections 420, 406, 120(b) and 379 of the IPC, against an employee ("**Accused**"). Our Company under the Complaint has alleged that the Accused committed has misappropriated cash amounting to ₹ 0.17 million. During the investigation process carried out by police authorities pursuant to the Complaint the amount of ₹ 0.17 million was recovered. Our Company has filed an application dated April 11, 2018 under Section 451 of the CrPC before the Additional Chief

Judicial Magistrate, Supaul, Bihar ("**Application**") for seeking appropriate direction to police authorities for release of the recovered amount. The Complaint and Application are currently pending.

30. Our Company has filed an application dated July 19, 2024 before the Chief Judicial Magistrate, Nuh, Haryana ("**Application**") under Sections 156(3) and 200 of the CrPC, for directing police authorities to register FIR against two persons ("**Accused Persons**"), in relation commission of offences theft, dishonest misappropriation of property, mischief, criminal breach of trust by the Accused Persons. Our Company under the Application has alleged that the Accused Persons have misappropriated goods amounting to ₹ 0.74 million. The matter is currently pending.

31. Our Company has filed an FIR dated April 26, 2024 at Matar Police Station, Kheda, Gujarat ("**Complaint**") under Section 392 of IPC, in relation to the offence of robbery committed by a a person ("**Accused**"). Our Company under the Complaint has alleged that the Accused robbed four mobiles, amounting to ₹ 0.15 million, from one of our delivery partners. During the investigation process carried out by police authorities, pursuant to the Complaint, the phones were recovered. Our Company has filed an application dated August 9, 2024 under Section 497 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Judicial Magistrate First Class, Kheda, Gujarat ("**Application**") for seeking appropriate direction to police authorities for release of the recovered mobile phones. The Complaint and Application are currently pending.

32. Our Company has filed a complaint dated December 6, 2016, against two persons ("**Accused Persons**") under Section 138 of the NIA read with Section 420 of the IPC, before Sub-Divisional Judicial Magistrate, Bhubaneshwar, Odisha alleging dishonour of three separate cheques aggregating to ₹0.91 million issued by the Accused Persons to our Company. Our Company has, *inter alia,* prayed for (i) intiaiting action against the Accused Pesons under Section 138 of the NIA and Section 420 of the IPC; and (ii) directing the Accused Persons to pay the double the amount of the dishonoured cheque as a fine. The matter is currently pending.

Material civil litigation

1. Our Company has filed a petition on October 1, 2022 before the Supreme Court of India under section 11(6) of the Arbitration and Conciliation Act, 1996 ("**Petition**") against Futuretimes Technology India Pvt. Ltd and others ("**Respondents**") for non- payment of invoices amounting to ₹254.83 million raised by our Company from time o time("**Invoices**"). Our Company had entered into a service agreement dated October 10, 2018 with the Respondents for providing our courier services to the Respondents. However, despite being obligated to clear the amounts due to our Company for the services rendered to the Respondents, the Respondents failed to make payments towards clearing the Invoices. Thereafter, our Company filed the Petition, seeking appointment of a sole arbitrator to adjudicate all the disputes, including pertaining to Invoices, that have arisen between the parties under the service agreement. The matter is currently pending.

2. Our Company has filed a recovery suit on January 1, 2019 before the Delhi High Court ("**Recovery Suit**")against Clues Network Private Limited ("**Defendant**") for recovering outstanding dues amounting to ₹71.29 million. Our Company had entered into an agreement dated October 5, 2013 ("**Agreement**")with the Defendant for providing our courier services to the Defendant and payment of agreed service fee by the Defendant. Addendums dated March 3, 2016 and May 15, 2017 were entered between the parties in relation to the Agreement basis which the service fee was revised. However, despite being obligated to clear the amounts due to our Company for the services rendered to Defendant under the Agreement, the Defendant deliberately did not make payments for the outstanding dues amounting to ₹71.29 million. Our Company has filed the present Recovery Suit for, *inter alia,* seeking a money decree directing the Defendant to pay ₹71.29 million along with future and pendent lite interest at rate of 9.7% p.a. till realisation. The matter is currently pending.

II. Litigation involving our Promoters

Litigation against our Promoters

Material civil litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Except as disclosed in *'Litigation involving our Company - Actions taken by regulatory or statutory authorities'* above, with regards to our Directors namely Kotla Satyanarayana and Manju Dhawan, there are no other actions taken by regulatory or statutory authorities against our Promoters.

Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years

Nil

Litigation by our Promoters

Material civil litigation

Nil

Criminal litigation

Nil

III. Litigation involving our Directors

Litigation against our Directors

Material civil litigation

Nil

Criminal litigation

Nil

Actions taken by regulatory or statutory authorities

Except as disclosed in *'Litigation involving our Company - Actions taken by regulatory or statutory authorities'* above, with regards to our Directors namely Ajay Chitkara and Kotla Satyanarayana, there are no other actions taken by regulatory or statutory authorities against our other Directors.

Litigation by our Directors

Material civil litigation

Nil

Criminal litigation

Nil

Litigation involving our group companies

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation involving our Group Companies, the adverse outcome of which may have a material impact on our Company.

Tax Claims

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)#
Litigation involving our Company		
Direct Tax	3	Nil
Indirect Tax	22	489.46
Litigation involving our Promoters		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Litigation involving our Directors		
Direct Tax	1	1.99
Indirect Tax	Nil	Nil

Set out below are the details in relation to the tax claims involving our Company (included in the table above as well) wherein the amount involved in an individual matter exceeds the Materiality Amount specified above:

Material Tax Matters

Litigation involving our Company

Direct tax litigations

1. The Centralized Processing Center, Income Tax Department, Ministry of Finance, Government of India ("**CPC**") issued an intimation dated January 24, 2024, under Section 143(1) of the Income Tax Act alleged that our Company is not eligible for any TDS credits and denied refund of tax deductible at source credits amounting to ₹ 222.95 million claimed by our Company for the assessment year 2023-24. Being aggrieved by the intimation order passed by the CPC, our Company filed a rectification request dated January 29, 2024 for reprocessing the return filed by our Company. However, the CPC through a rectification order dated June 12, 2024 again failed to regard tax deductible at source credit and accordingly determined that our Company was not liable for any refund. Being aggrieved by the rectification order, our Company filed another rectification request dated June 24, 2024 contending that our Company is eligible for TDS credits amounting to ₹ 222.95 million as evident from Form 26AS (consolidated annual information statement containing details including such as TDS, refund received during a financial year and information relating to demand and refund.) and CPC has committed an inadvertent error apparent from record. The matter is currently pending.

Indirect tax litigations

1. Assistant Commissioner Ward 203, Delhi issued an order dated February 13, 2021 ("**Order**") against our Company under Section 74 of Central Goods and Services Tax, Act 2017 demanding payment of ₹ 242.54 million, including ₹112.03 million as tax payable, along with interest amounting to ₹ 18.48 million and penalty amounting to ₹112.03 million, for financial year 2019-2020 on account of mismatch of input tax credit claimed and available for tour Company. Our Company filed an appeal on February 27, 2021 before the Special Commissioner, Delhi Appellate Authority against the Order on the grounds, inter alia, that (i) the Order is liable to be set aside as it is in violation of principles of natural justice; (ii) in absence of any operational provision of law, any demand on account of mismatch of ITC availed and ITC appearing in Form GSTR- 2A is unsustainable; (iii) the demand raised in the Order is not correct as it is based on incorrect values; (iv) no interest is recoverable from our Company as our Company is not liable to pay the tax liability i.e. the principal amount in the first place; and (v) no penalty is imposable on our Company as the tax demand itself is not sustainable, and prayed that the Order shall be set aside. Our Company thereafter submitted additional documents and information in relation to the appeal on September 20, 2021. The matter is currently pending.

2. Excise and Taxation Officer-cum-proper Officer, Ward-05, Panipat, Haryana State GST and Excise Department issued an order dated December 31, 2023 ("**Order**") against our Company under Section 73 of Central/Haryana Goods and Services Tax, Act 2017 read with Section 20 of Integrated Goods and Services Tax, Act 2017 demanding payment of ₹ 54.17 million for recovery of wrongly availed input tax credit ("**ITC**") amounting to ₹ 18.53 million, along with interest amounting to ₹ 17.11 million and penalty amounting to ₹18.53 million for financial year 2017-2018. Our Company filed an appeal on March 29, 2024 before the Haryana First Appellate Authority against the Order on the grounds, *inter alia*, that (i) the Order is liable to be set aside as it is non-speaking order and is in violation of principles of natural justice; (ii) in absence of any operational provision of law, any demand on account of mismatch of ITC availed and ITC appearing in Form GSTR- 2A is unsustainable; (iii) ITC amount as per Form GSTR- 2A in the Order is not correct and updated basis the GSTR-2A available on GST portal; (iv) non interest is recoverable from our Company as our Company is not liable to pay the tax liability *i.e*. the principal amount in the first place; and (v) no penalty is imposable on our Company in absence of any fraud, wilful misstatement, mens reas to evade payments of GST. In the appeal, our Company prayed for, inter alia, the Order to be set aside and grant of an interm stay against any recovery or any further proceedings in relation to the Order. The matter is currently pending.

3. Excise and Taxation Officer-cum-proper Officer, Ward-05, Panipat, Haryana State GST and Excise Department issued a show-cause notice dated May 31, 2024 ("**Notice**") to our Company under Section 73 of Central Goods and Services Tax, Act 2017. The notice alleged that our Company has availed excess input tax credit("**ITC**") and has claimed ITC on ineligible services, while filing the GST returns for the financial year 2019-20 and demanded an amount of ₹ 138.95 million as total amount payable including tax liability of ₹ 75.93 million, interest amounting to ₹ 55.43 million and penalty amounting to ₹7.59 million. Our Company vide its reply dated June 28, 2024 contended, *inter alia*, that (i) ITC amount relied in the Notice for the demand raised is not correct; (ii) demand on account of ITC mismatch is liable to set-off to the extent the same has been arrived without considering ITC distributed by the input service distributer and updated for GSTR-2A available on GST portal; (iii) non interest is recoverable from our Company as our Company is not liable to pay the tax liability *i.e*. the principal amount in the first place; and (iv) no penalty is imposable on our Company in absence of any pre-requisite mens rea to evade payments of GST. The matter is currently pending.

Other tax matters

1. The Senior Intelligence Officers of the Director General of GST Intelligence, Gurugram Unit ("**DGCI**") conducted an enquiry cum search proceeding at the corporate office of our Company alleging, *inter alia*, that our Company claimed unmatched credit including interest, dealt with unregistered vendors and breached the threshold limits of payments to them. Further to the enquiry cum search proceeding, DGCI issued summons' dated May 18, 2022 and May 25, 2022, requiring attendance of certain officials of our Company. The officials of our Company appeared before the DGCI to provide the clarification and documents requested by DGCI. Subsequently, our Company deposited the GST liability along with interest amounting to ₹190.60 million on reverse charge mechanism for the period between July 2017 till March 2022. There has been no further communication from the DGCI subsequent to the payment of GST liability by our Company.

Outstanding dues to creditors

As of March 31, 2024 our Company had 26,108 creditors, and the aggregate outstanding dues to these creditors by our Company were ₹ 2,375.74 million, which includes capital creditors amounting to ₹ 10.46 million. As per the Materiality Policy, a creditor of our Company has been considered to be material if the amounts due to such creditor exceed 5% of the total trade payables of our Company as at the end of the most recent financial period covered in the Restated Consolidated Financial Information (i.e., to whom our Company owes an amount having a monetary value exceeding an amount of ₹ 118.26 million as of March 31, 2024).

Details of outstanding dues owed to micro small and medium enterprises creditors, material creditors and other creditors as of March 31, 2024 are set out below:

S. No.	Type of creditor	Number of Creditors	Amount outstanding (₹ in million)*(1)
1.	Micro, small and medium enterprises creditors	684	916.68
2.	Material creditors	Nil	-
3.	Other creditors	25,424	689.30
	Total	**26,108**	**1,605.98**

**includes capital creditors amounting to ₹ 10.46 million.*
(1)Does not include provision for expenses and other adjustments.
As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 15, 2024.

As on March 31, 2024 our Company did not have any material creditors in accordance with the Materiality Policy. Details of outstanding dues towards our material creditors are available on the website of our Company at https://www.ecomexpress.in/investor-relations**.** It is clarified that such details available on our Company's website do not form a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, https://www.ecomexpress.in/investor-relations would be doing so at their own risk.

Material Developments

Except as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments Occurring After March 31, 2024***" on page 326, there have not arisen, since the date of the last financial statement disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental and regulatory authorities of the respective jurisdictions under various rules and regulations. Set out below is an indicative list of all material approvals, consents, licenses, registrations and permits required to be obtained by our Company for the purposes of undertaking our business and operations ("**Material Approvals**"). In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. For further details in connection with the regulatory and legal framework applicable to our Company, see '**Risk Factors**' and '**Key Regulations and Policies**' on pages 31 and 201, respectively.*

I. Approvals in relation to the Offer

For details regarding the approvals and authorisations obtained by our Company in relation to the Offer, see '***Other Regulatory and Statutory Disclosures – Authority for the Offer***' on page 345.

II. Material Approvals obtained in relation to our business and operations

We have obtained the following Material Approvals issued by central and state authorities under various rules and regulations in relation to our general business activities in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted by our Company in accordance with applicable procedures and requirements.

A. Incorporation details

For approvals in relation to the incorporation of our Company, see "***History and Certain Corporate Matters***" beginning on page 205.

B. Tax related approvals

a. The permanent account number of our Company is AADCE1344F.

b. The tax deduction account number of our Company is DELE06503A.

c. The GST registration certificates issued by the state governments for GST payments in the states where our business operations are situated. The GST identification number for our registered office is 07AADCE1344F1Z2 and for our corporate office is 06AADCE1344F1Z4.

d. Professional tax registration under relevant professional tax legislations in various states where our business operations are undertaken.

C. Labour and commercial related approvals

a. Our Company has been allotted EPF establishment code number DLCPM0044491000 under the provisions of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

b. Registration for employees' insurance with the relevant regional office of the Employees State Insurance Corporation under the Employees' State Insurance Act, 1948.

c. Registration certificates issued for contract labour under the Contract Labour (Regulation & Abolition) Act, 1970 for our offices, warehouses and other premises.

d. Registration certificates issued under relevant shops and establishment legislations in various states where our business operations are situated (including our Registered Office and Corporate Office). .

D. Regulatory approvals

(i) *Regulatory approvals obtained by our Company*

a. Our Company is required to obtain licenses under the Food Safety and Standards Act, 2006 in various states where our Company carries on the business of a food business operator.

E. Intellectual property related approvals

As on the date of this Draft Red Herring Prospectus, our Company has six registered trademarks under various classes with the

Registrar of Trademarks under the Trademarks Act, 1999. These include:

S. No.	Trademark	Classes of Registration
1.	Ecom Express	39
2.	Ecom Express	39
3.	E-Zippee	9 ,42
4.	SATHi	9, 39
5.	SATHi	9, 39
6.	EM Ecom Magnum	35, 39, 42

Further, we have also made applications bearing number 4206473 and 4206463 dated July 27, 2024 seeking registration of the new logo of Ecom Express ecom express under Class 9, 16,21, 22, 25 and 39 which is currently pending registration.

SECTION VII OUR GROUP COMPANIES

Pursuant to a resolution dated August 13, 2024, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Draft Red Herring Prospectus, Group Companies of our Company shall include (i) such companies (other than any corporate promoters of our Company) with which there were related party transactions, during the period for which Restated Consolidated Financial Information is disclosed in this Draft Red Herring Prospectus, as covered under the Indian Accounting Standard (Ind AS) 24; and (ii) any other company as considered material by the Board.

With respect to (ii) above, our Board in its meeting held on August 13, 2024 has considered the companies (other than our corporate promoters), which are members of the Promoter Group, with which our Company has entered into one or more transactions during the most recent financial year and stub period, if any, which individually or cumulatively in value exceeds 10% of the revenue from operations of our Company for such year and period, as per the Restated Consolidated Financial Information to be included in the offer documents.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following group companies:

Indian Group Company

1. Stellar Value Chain Solutions Private Limited ("**Stellar**"); and

Foreign Group Company

1. British International Investment plc (earlier known as CDC Group plc) ("**BII**").

Details of our Group Companies

As stated above, Stellar and BII are the only companies which have been categorised as our Group Companies in accordance with the SEBI ICDR Regulations. Certain financial information in relation to our top five Group Companies for the previous three financial years, extracted from their respective audited financial statements are required to be hosted on the websites of the respective Group Companies or on the website of the issuer. Our Company is providing links to such websites solely to comply with the requirement specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on such websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

In accordance with the SEBI ICDR Regulations, details of our Group Companies have been set out below.

1. Stellar Value Chain Solutions Private Limited

Registered Office

The registered office of Stellar is situated at Mumbai.

Financial information

Certain financial information derived from the audited financial statements of Stellar for Financial Years 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://www.ecomexpress.in/investor-relations.

2. British International Investment plc (earlier known as CDC Group plc)

Registered Office

The registered office of BII is situated at 123 Victoria Street, London, SW1E 6DE.

Financial information

Certain financial information derived from the audited financial statements of BII for Financial Year 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, is available on the website of our Company at https://www.ecomexpress.in/investor-relations.

Nature and extent of interest of our Group Companies

In the promotion of our Company

None of our Group Companies have an interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common pursuits among our Group Companies and our Company

Stellar is engaged to a limited extent, in a similar line of business as ours, *i.e.*, in business of providing supply chain management services. To this limited extent, there may be common pursuits between our Company and Stellar. BII is not in the same line of business as our Company and there are no common pursuits between BII and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in this section under "*Other Financial Information — Related-Party Transactions*" on page 299 , there are no other related business transactions with our Group Companies.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interest of our Group Companies

Except in the ordinary course of business and as stated in "*Other Financial Information — Related-Party Transactions*" on page 299, none of our Group Companies have any business interest in our Company. In the ordinary course of business, Stellar has provided warehousing services to our Company in Indore, Madhya Pradesh for the period of five years with annual rental of ₹ 17.50 million.

Other confirmations

None of our Group Companies have any securities listed on any stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

SECTION VIII OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer, including the Fresh Issue, has been authorised by our Board pursuant to a resolution passed at its meeting held on August 5, 2024, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on August 13, 2024.

Further, our Board has taken on record the approval of the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 14, 2024 and has approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges pursuant to its resolution dated August 14, 2024, respectively. Further, the IPO Committee has approved this Draft Red Herring Prospectus pursuant to its resolution dated August 15, 2024.

Approvals from the Selling Shareholders

The Offer for Sale has been authorised by each of the Selling Shareholders, severally and not jointly, and its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares has been confirmed as set out below:

Sr. No	Name of the Selling Shareholder	Maximum aggregate proceeds from the Offered Shares (Up to in ₹ million)#	Maximum Number of Offered Shares	Date of board resolution/ authorization	Date of consent letter
1.	Kotla Satyanarayana	3.38	Up to [●] Equity Shares	N.A.	August 14, 2024
2.	Manju Dhawan	89.80	Up to [●] Equity Shares	N.A.	August 14, 2024
3.	Kotla Sridevi	76.21	Up to [●] Equity Shares	N.A.	August 14, 2024
4.	Kotla Rathnanjali	10.21	Up to [●] Equity Shares	N.A.	August 14, 2024
5.	Eaglebay Investment Ltd	2,114.87	Up to [●] Equity Shares	August 8, 2024	August 12, 2024
6.	PG Esmeralda Pte. Ltd.	9,313.92	Up to [●] Equity Shares	July 3, 2024	August 13, 2024
7.	British International Investment plc (erstwhile CDC Group plc)	1,369.71	Up to [●] Equity Shares	August 2, 2024	August 14, 2024
8.	Jayanti Krishnan	89.80	Up to [●] Equity Shares	N.A.	August 14, 2024
9.	Rabeya Saxena	76.88	Up to [●] Equity Shares	N.A.	August 14, 2024
10.	Saheba Saxena	10.21	Up to [●] Equity Shares	N.A.	August 14, 2024
	Total	**13,155.00**	[●]		

*# The above workings are assuming conversion of 10,536,409 outstanding Preference Shares. For details of the Preference Shares, see "**Capital Structure – Notes to Capital Structure**" on page 81.*

Each of the Selling Shareholders, severally and not jointly, confirm compliance with Regulation 8A of the SEBI ICDR Regulations.

In-principle Listing Approvals

Our Company has received in-principle approvals from the BSE and NSE for the listing of our Equity Shares pursuant to their letters dated [●] and [●], respectively.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, members of our Promoter Group and each of the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Directors associated with securities market

Other than Venkataramanan Anantharaman, who is a director on the board of directors of Axis Asset Management Company Limited and Dale Francis Vaz, who is a director on the board of directors of Aaritya Broking Private Limited, none of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy five per cent. of the net offer to qualified institutional buyers and to refund the subscription money if it fails to do so.*"

We are an unlisted company that did not satisfy one of the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e., our Company does not have an average operating profit of at least fifteen crore rupees and is therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net tangible assets as at, as restated and consolidated (₹ in million)*	2,072.87	4,400.21	8,134.19
Operating profit/ (loss) for the year ended, as restated and consolidated (₹ in million) **	(1,898.86)	(3,152.62)	(664.42)
Net worth as at as restated and consolidated (₹ in million) ***	2,678.57	4,874.18	8,831.59
Monetary assets as at, as restated and consolidated (₹in million) ****	5,549.85	4,940.20	6,291.94
Monetary assets, as restated and consolidated, as a % of net tangible assets, as restated and consolidated	267.74%	112.27%	77.35%

Notes:
** Net tangible assets = Total tangible assets - Total liabilities.*
Total tangible assets = Total non-current assets - Goodwill - Other intangible assets - Intangible assets under development + Total current assets.
Total liabilities = Total non-current liabilities + Total current liabilities
*** Operating profit/ (loss) = loss for the year + Finance cost + Tax expense (including Tax expense of discontinued operations).*
**** Net worth = Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity (including Capital Reserve relating to the amount forfeited from the money received against share warrant options).*
***** Monetary assets = Cash and cash equivalents + bank balances other than cash and cash equivalents + Fixed deposits with remaining maturity less than twelve months.*

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, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the following conditions specified in Regulation 5 of the SEBI ICDR Regulations:

(i) Our Company, each of the Selling Shareholders, our Promoters, the members of our Promoter Group, and our Directors and the persons in control of our Company or the Corporate Promoters are not prohibited from accessing the capital market 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/court;

(ii) None of our Promoters or our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(iii) None of our Company, our Promoters or our Directors have been categorized as a Wilful Defaulter or a Fraudulent Borrower by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI;

(iv) None of our Individual Promoters and our Directors are fugitive economic offenders; and

(v) As on the date of this Draft Red Herring Prospectus, except for employee stock options granted pursuant to the Ecom ESOP Scheme and outstanding Preference Shares, 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. These Preference Shares will be converted into Equity Shares prior to the filing of the Red Herring Prospectus with with the ROC.

Each of the Selling Shareholders, severally and not jointly, confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held its 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, to the extent that the Offered Shares being offered by such Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, where such Offered Shares have resulted or shall result from conversion of any Preference Shares, such Preference Shares and the Offered Shares resulting from conversion thereof shall have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(2) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(2) of the SEBI ICDR Regulations we are required to allot not less than 75% of the Offer to QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹0.2 million and up to ₹1.00 million; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1.00 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 more than 10% 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. In the event we fail to do so, the full application money shall be refunded to the Bidders.

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, BEING AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND UBS SECURITIES INDIA PRIVATE 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 THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND 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 FOR ITS RESPECTIVE PORTION OF OFFERED SHARES. THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, IIFL SECURITIES LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND UBS SECURITIES INDIA PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 15, 2024 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 THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than 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.ecomexpress.in, or any affiliate of our Company, would be doing so at his or her own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company and the BRLMs 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, the Underwriters and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares of face value of ₹1 each and will not issue, 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, the Underwriters and their respective directors, partners, designated partners, trustees, 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 BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective 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, each of the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus (only to the extent of those statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares) 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.ecomexpress.in, or the respective websites of any affiliate of our Company or the respective websites of the BRLMs or the respective websites any of the Selling Shareholders would be doing so at his or her own risk.

Each of the Selling Shareholders, its respective directors, affiliates, associates, partners, designated partners, trustees and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and/or with respect to its portion of the Offered Shares.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, 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 sell, pledge, or transfer the Equity Shares of face value of ₹1 each to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Each of the Selling Shareholders and/or their respective directors, partners, designated partners, trustees, associates, 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.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), systemically important NBFCs or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, 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, NBFC-SIs 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, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. 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.

Any dispute arising out of this 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 has been 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 our affairs or in the affairs of any of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

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.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the 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 filing with the RoC.

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 filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer and NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by 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. Each of the Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable support, documentation and co-operation, as required or requested by our Company and/or the BRLMs in relation to its respective Offered Shares for the completion of listing of the Equity Shares at the Stock Exchanges.

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 period as may be prescribed by the SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period. The Selling Shareholders shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholders for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission by such Selling Shareholder in relation to its / his portion of the Offered Shares.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, the legal counsels, the bankers/ lenders to our Company, industry sources, independent chartered accountant, architect, independent chartered engineer, the BRLMs and Registrar to the Offer, to act in their respective capacities have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Banks, Public Offer Account Banks, Sponsor Banks and Refund Banks 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 and the Prospectus for filing with the RoC.

Experts to the Offer

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

Consent letter dated August 14, 2024 from M/s Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 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 Auditor and in respect of their (i) examination report dated August 12, 2024 on our Restated Consolidated Financial Information; and (ii) report dated August 12, 2024 on the statement of special tax benefits available to our Company and shareholders and as 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.

Consent letter dated August 14, 2024 from M/s. B. B. & Associates, Chartered Accountants, independent chartered accountant, having firm registration number 023670N and holding a valid peer review certificate from the ICAI, to include their name as required under Section 26(5) of the Companies Act, 2013 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 with respect to the information in certificate dated August 14, 2024 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.

Consent letter dated August 14, 2024 from ADVA Architects & Consultants, to include their name as required under Section 26(5) of the Companies Act, 2013 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 with respect to the information in certificate dated August 14, 2024 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.

Consent letter dated August 14, 2024 from Ocean Tech Engineering Consultancy Service, Chartered Engineers, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations and as an "expert" as defined under section 2(38) and 26(5) of the Companies Act to the extent and in their capacity as the independent chartered engineer and in respect of the information in the certificate dated August 14, 2024 issued by them and included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the Last Five Years

Except as disclosed in the '***Capital Structure – Notes to Capital Structure***' on page 81, there have been no public issues or rights issues undertaken by our Company during the five years preceding the date of this Draft Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues in the Last Five Years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the Preceding Three Years by our Company, our listed Group Companies, Subsidiary and associates

Except as disclosed in '***Capital Structure***' on page 80, our Company and our Group Companies have not made any capital issuances during the three years preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any subsidiary and associate companies as on the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* Objects – Public/ rights issue of our Company

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* Objects – Last one public/ rights issue of subsidiaries/ listed promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have any listed subsidiary or listed promoters.

Observations by regulatory authorities

There are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Other confirmations

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

a) Section 67(3) of Companies Act, 1956; or

b) Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or

c) The SEBI Regulations; or

d) The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

Price information of past issues handled by the BRLMs

A. Axis Capital Limited

Sr. No.	*Issue name*	*Issue size (₹ millions)*	*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	*Ola Electric Mobility Limited(2)#*	61,455.59	76.00	9-Aug-24	91.20	-	-	-
2	*Akums Drugs and Pharmaceuticals Limited@ (2)*	18,567.37	679.00	6-Aug-24	725.00	-	-	-
3	*Emcure Pharmaceuticals Limited^(2)*	19,520.27	1,008.00	10-Jul-24	1,325.05	+27.94%, [-0.85%]	-	-
4	*Stanley Lifestyles Limited(1)*	5,370.24	369.00	28-Jun-24	499.00	+55.96%, [+2.91%]	-	-
5	*Le Travenues Technology Limited(1)*	7,401.02	93.00	18-Jun-24	135.00	+86.34%, [+4.42%]	-	-
6	*Awfis Space Solutions Limited*(2)*	5,989.25	383.00	30-May-24	435.00	+34.36%, [+6.77%]	-	-
7	*Go Digit General Insurance Limited(2)*	26,146.46	272.00	23-May-24	286.00	+22.83%, [+2.32%]	-	-
8	*TBO Tek Limited(2)*	15,508.09	920.00	15-May-24	1,426.00	+69.94%, [+5.40%]	+84.90%, [+9.67%]	-
9	*Bharti Hexacom Limited(1)*	42,750.00	570.00	12-Apr-24	755.20	+58.25%, [-2.13%]	+85.03%, [+7.65%]	-
10	*Gopal Snacks Limited! (1)*	6,500.00	401.00	14-Mar-24	350.00	-18.13%, [+1.57%]	-19.35%, [+4.60%]	-

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
 # Offer Price was ₹ 69.00 per equity share to Eligible Employees
@ Offer Price was ₹ 615.00 per equity share to Eligible Employees
^ Offer Price was ₹ 918.00 per equity share to Eligible Employees
** Offer Price was ₹ 347.00 per equity share to Eligible Employees*
! Offer Price was ₹ 363.00 per equity share to Eligible Employees

Notes:

a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *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.*
c. *Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
d. *In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.*
e. *Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Axis:

Financial Year	Total no. of IPOs	Total funds raised (₹ in 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%
2024-2025*	9	2,02,708.29	-	-	-	4	2	1	-	-	-	-	-	-
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	2	7	4	4
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

** The information is as on the date of the document*
The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

B. IIFL Securities Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30^{th} calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90^{th} calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180^{th} calendar days from listing
1.	ASK Automotive Limited	8,339.13	282.00	NSE	November 15, 2023	303.30	+2.73%,[+7.66%]	+6.29%,[+9.86%]
2.	DOMS Industries Limited	12,000.00	790.00(1)	BSE	December 20, 2023	1400.00	+80.59%,[+0.97%]	+82.13%,[+3.18%]
3.	Medi Assist Healthcare Services Limited	11,715.77	418.00	BSE	January 23, 2024	465.00	+22.32%,[+3.20%]	+15.66%,[+3.86%]
4.	R K Swamy Limited	4,235.60	288.00	BSE	March 12, 2024	252.00	-1.30%,[+1.86%]	-6.70%,[+4.11%]
5.	Bharti Hexacom Limited	42,750.00	570.00	BSE	April 12, 2024	755.20	+58.25%,[-2.13%]	+85.03%,[+7.65%]
6.	JNK India Limited	6,494.74	415.00	NSE	April 30, 2024	621.00	+54.47%,[+0.44%]	+81.75%,[+9.87%]
7.	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%,[+2.32%]	N.A.
8.	Awfis Space Solutions Limited	5,989.25	383.00(2)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	N.A.
9.	Ceigall India Limited	12,526.63	401.00(3)	NSE	August 8, 2024	419.00	N.A.	N.A.
10.	Unicommerce eSolutions Limited	2,765.72	108.00	NSE	August 13, 2024	235.00	N.A.	N.A.

Source: www.nseindia.com*;* www.bseindia.com*, as applicable*

(1) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of Rs. 38 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30^{th}, 90^{th} and 180^{th} calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30^{th} /90^{th} / 180^{th} calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL:

Financial Year	Total no. of IPOs	Total amount of funds raised (– Mn.)	No. of IPOs trading at discount - 30^{th} calendar days from –isting			No. of IPOs trading at premium - 30^{th} calendar days from l–sting			No. of IPOs trading at discount - 180^{th} calendar days from –isting			No. of IPOs trading at premium - 180^{th} calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	-	5	4	5

Financial Year	Total no. of IPOs	Total amount of funds raised (– Mn.)	No. of IPOs trading at discount - 30th calendar days from –isting			No. of IPOs trading at premium - 30th calendar days from l–sting			No. of IPOs trading at discount - 180th calendar days from –isting			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%
2024-25	6	96,672.80	-	-	-	2	1	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

C. Kotak Mahindra Capital Company Limited

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Kotak:

S. 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.	Brainbees Solutions Limited	41,937.28	465[1]	August 13, 2024	651.00	Not applicable	Not applicable	Not applicable
2.	Ola Electric Mobility Limited	61,455.59	76[2]	August 9, 2024	76.00	Not applicable	Not applicable	Not applicable
3.	Emcure Pharmaceuticals Limited	19,520.27	1,008[3]	July 10, 2024	1,325.05	+28.45%, [-1.36%]	Not applicable	Not applicable
4.	Aadhar Housing Finance Limited	30,000.00	315[4]	May 15, 2024	315.00	+25.56%, [+5.40%]	+33.89%, [+9.67%]	Not applicable
5.	Indegene Limited	18,417.59	452[5]	May 13, 2024	655.00	+24.28%, [+5.25%]	+26.86%, [+10.24%]	Not applicable
6.	India Shelter Finance Corporation Limited	12,000.00	493	December 20, 2023	620.00	+17.64%, [+1.48%]	+10.50%, [+4.28%]	+41.91%, [+10.95%]
7.	Honasa Consumer Limited	17,014.40	324[6]	November 7, 2023	330.00	+17.58%, [+7.89%]	+34.77%, [+12.61%]	+29.68%, [+15.81%]
8.	Cello World Limited	19,000	648[7]	November 6, 2023	829.00	+21.92%, [+7.44%]	+32.99%, [+12.58%]	+40.57%, [+15.78%]
9.	Blue Jet Healthcare Limited	8,402.67	346	November 1, 2023	380.00	+4.08%, [+6.02%]	+10.10%, [+14.47%]	+11.16%, [+18.07%]
10.	JSW Infrastructure Limited	28,000.00	119	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]

Source: www.nseindia.com; www.bseindia.com

Notes:

1. *In Brainbees Solutions Limited, the issue price to eligible employees was ₹ 421 after a discount of ₹ 44 per equity share*
2. *In Ola Electric Mobility Limited, the issue price to eligible employees was ₹ 69 after a discount of ₹ 7 per equity share*
3. *In Emcure Pharmaceuticals Limited, the issue price to eligible employees was ₹ 918 after a discount of ₹ 90 per equity share*
4. *In Aadhar Housing Finance Limited, the issue price to eligible employees was ₹ 292 after a discount of ₹ 23 per equity share*
5. *In Indegene Limited, the issue price to eligible employees was ₹ 422 after a discount of ₹ 30 per equity share*
6. *In Honasa Consumer Limited, the issue price to eligible employees was ₹ 294 after a discount of ₹ 30 per equity share*
7. *In Cello World Limited, the issue price to eligible employees was ₹ 587 after a discount of ₹ 61 per equity share*
8. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
9. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
10. *Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.*
11. *Restricted to last 10 equity initial public issues.*

1. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

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%
2024-25	5	17,1330.73	-	-	-	-	2	1	-	-	-	-	-	2024-25
2023-24	11	179,436.83	-	-	-	2	4	5	-	-	-	7	3	2023-24

2022-23	10	367,209.37	-	1	2	-	3	4	-	2	1	2	3	2022-23

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

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D. **UBS Securities India Private Limited**

This is the first public issue of equity shares handled by UBS Securities India Private Limited under the merchant banking registration number INM000013101. Accoridingly, the past price information of the past issues handled by UBS Securities India Private Limited is not available.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	IIFL Securities Limited	www.iiflsecurities.com
3.	Kotak Mahindra Capital Company Limited	https://investmentbank.kotak.com
4.	UBS Securities India Private Limited	www.ubs.com/indiaoffers

Stock Market Data of the Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the 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 Master Circular SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 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 Bidders 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 as modified by SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 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 and such compensation to Bidders shall be computed from T+3 day. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the SCSBs and the BRLMs shall compensate the Bidders at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All Offer-related grievances, other than for 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, Bidders' DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism) and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Our Company, each of the Selling Shareholders, the BRLMs 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 applicable provisions of SEBI ICDR Regulations. Bidders can contact our 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 intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs.

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 herein.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be seven 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 shall obtain authentication on the SEBI SCORES platfom in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For details, see '***Our Management - Stakeholders' Relationship Committee***' on page 221.

Our Company has appointed Atul Gupta as our Company Secretary and Compliance Officer for the Company who may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see "***General Information***" on page 72.

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 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.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for any exemption or made any exemption application to SEBI, in relation to compliance with provisions of securities laws as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION IX – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted in the Offer will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the Abridged Prospectus and other terms and conditions as may be incorporated in the CAN (for Anchor Investors), Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as maybe prescribed by SEBI, the Government of India, the Stock Exchange, the RoC, the RBI and/or other authorities while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders, severally and not jointly, in the manner specified in '***Objects of the Offer – Offer related expenses***' on page 116.

Ranking of Equity Shares

The Equity Shares being offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends, voting and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with applicable law. For more information, see '***Provisions of the Articles of Association***' on page 390.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. All dividends declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale) in this Offer, will be payable to the Allottees who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For more information, see '***Dividend Policy***' and '***Provisions of the Articles of Association***' on pages 234 and 390, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, the Price Band, the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and published by our Company in all edition of [●] (a widely circulated English national daily newspaper) and all edition of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, in, 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 at the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid / Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point in time there will be only one denomination for the 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 Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;

- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable laws; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and the Memorandum of Association, the Articles of Association and other applicable laws.

For a detailed description of the provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see '***Provisions of the Articles of Association***' on page 390.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations and the SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated July 10, 2014 amongst NSDL, our Company and Registrar to the Offer; and
- Tripartite Agreement dated March 2, 2021 amongst CDSL, our Company and 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 the method of Basis of Allotment, see '***Offer Procedure***' on page 370.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in New Delhi, India.

Period of subscription list of the Offer

For details, see "***Bid/Offer Programme***" on page 363.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act 2013, read with 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, to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. 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 buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, as amended, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- 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 dividend, 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 form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

Withdrawal of the Offer

Our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, 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 and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks to unblock the bank accounts of the ASBA Bidders and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares of face value of ₹1 each are proposed to be listed.

If our Company, in consultation with the BRLMs, withdraw the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares of face value of ₹1 each, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [T+1]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [T+2]
Credit of Equity Shares to demat accounts of Allottees	On or about [T+2]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [T+3]

1. *Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*
2. *Our Company may, in consultation with the BRLMs, 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.*
3. *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/ Offer Closing Date.*

* *In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, 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 two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs and shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated by the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation 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, and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company or any of the Selling Shareholders or the BRLMs.

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 of face value of ₹1 each on the Stock Exchanges are taken within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the BRLMs, revision of the Price Band by our Company, in consultation with the BRLMs or any delay in receiving the final listing and trading approval from the Stock Exchanges. Our Company shall within two Working days from the closure of the Offer or such period as may be prescribed, refund the subscription amount received in case of non-receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares of face value of ₹1 each will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. In order to facilitate the process of listing and commencement of trading of the Equity Shares of face value of ₹1 each on the Stock Exchanges within such time prescribed by SEBI, to the extent necessary, each of the Selling Shareholders, severally and not jointly, shall provide all required support and cooperation as required under applicable law or reasonably requested by our Company and/or the BRLMs in this respect to the extent such reasonable support and cooperation is in relation to such Selling Shareholder and its respective portion of the Offered Shares, for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/ Offer Closing Date or such other time as

prescribed by SEBI.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 days listing basis, any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the Allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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 of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, other than QIBs and Non-Institutional Investors	Only between 10.00 a.m. and 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through online channels like internet banking, mobile banking and syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications)	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of physical applications (Bank ASBA)	Only between 10.00 a.m. and 1.00 p.m. IST
Submission of physical applications (Syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and 5.00 p.m. IST

* *UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date i.e [●]. .*

\# *QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.*

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 the Bid/Offer Closing Date, extension of time may 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 BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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, and in any case, no later than 1:00 pm IST on 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).

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs 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 either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly 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 unforeseen circumstances, our Company in consultation with the BRLMs may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, 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 BRLMs 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. In case of a revision of the Price Band, the Bid lot shall remain the same.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the 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. The Floor Price shall not be less than the face value of the Equity Shares.

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 date of closure of the Offer; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares of face value of ₹1 each so offered under the Offer Document, our Company shall forthwith refund/unblock the entire subscription amount received in accordance with applicable law including the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, including the SEBI master circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond two days, our Company, to the extent applicable, shall pay interest at the rate of 15% per annum on the Bid Amount as per the SEBI circular (mentioned above). The Selling Shareholders, severally and not jointly, shall be liable to refund money raised in the Offer only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, together with any interest on such money, as required under appliable law, to the Bidder, provided no Selling Shareholder shall be responsible to pay such interest unless such delay is solely by, or is directly attributable to, an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares and in such cases our Company shall be responsible to pay such interest. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of the Selling Shareholders (only to the extent of its respective portion of the Offered Shares) will be adjusted or reimbursed by such Selling Shareholder to the Company as agreed among our Company and the Selling Shareholders in writing, in accordance with applicable law.

The requirement for minimum subscription of 90% is not applicable to the Offer for Sale. In the event of under subscription in the Offer, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed;
(ii) once Equity Shares have been Allotted as per (i) above, through the sale of such number Offered Shares being offered by the relevant Selling Shareholders in the Offer for Sale (a) in accordance with Clause 10A.3(i) of the Shareholders' Agreement, (b) upon (ii)(a), in proportion to the remaining Offered Shares (remaining after the Offered Shares sold in (a) above) being offered by each Selling Shareholder; and
(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

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 BRLMs, 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, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for the Equity Shares will be one Equity Share, there are no arrangements for disposal of odd lots.

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 lock-in of pre-Offer equity shareholding of our Company, lock-in of our Promoters' contribution and Anchor Investor lock-in, as detailed in *'**Capital Structure**'* on page 80 and as provided in our Articles as detailed in '***Provisions of the Articles of Association***' on page 390, there are no restrictions on transfers and transmission of shares/debentures and on their consolidation or splitting.

OFFER STRUCTURE

Offering of up to [●] Equity Shares of face value of ₹1 each, for cash at a price of ₹[●] per equity share comprising a Fresh Issue of [●] Equity Shares, aggregating up to ₹12,845.00 million by our Company and an Offer for Sale of up to [●] Equity Shares, aggregating up to ₹13,155.00 million by the Selling Shareholders. The Offer shall constitute [●]% of the post-offer paid-up Equity Share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹2,569.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

In terms of Rule 19(2) (b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* [(2)]	Not less than [●] Equity Shares or the Offer less allocation to RIBs and Non-Institutional Investors	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more 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 less than 75% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Offer, or the Offer less allocation to QIB Bidders and RIBs shall be available for allocation, subject to the following: (i) one-third of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (ii) two-third of the portion available to NIBs shall be reserved for applicants with application size of more than ₹1.00 million provided that the unsubscribed portion in either of the subcategories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.	Not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) 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 domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or	e Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following: a) one third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Biddings more than ₹0.20 million and up to ₹1.00 million; and b) two third of the portion available to NIBs being [●] Equity Shares are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category. The allotment to each Non-	The allotment 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 Allotted on a proportionate basis. For further details, see "***Offer Procedure***" on page 370.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	above the Anchor Investor Allocation Price	Institutional Bidder shall not be less than the minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Offer Procedure*" on page 370.	
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹0.2 million	Such number of Equity Shares that the Bid Amount exceeds ₹0.20 million and in multiples of [●] Equity Shares thereafter	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹0.2 million
Mode of Bidding^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter. For NIBs allotment shall not be less than the Minimum Non-Institutional Bidder Application Size.		
Trading Lot	One Equity Share		
Who can apply[4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250,000,000.00, pension funds with minimum corpus of ₹250,000,000.00, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Funds set up by the Government, 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, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	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[3] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

1) *Our Company, 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. 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 price at which allocation is being made to other Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "**Offer Procedure**" on page* 370.

2) *Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be*

available for allocation on a proportionate basis to QIBs, provided that our Company, 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 spill-over from 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 more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% 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.

3) 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 Anchor Investor Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 is required in the Bid cum Application Form and such first Bidder will be deemed to have signed on behalf of the joint holders.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by Foreign Portfolio Investors*" on page 376 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares of face value of ₹1 each Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion and 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 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, see "***Terms of the Offer***" on page 361.

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 is 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 BRLMs. 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 UPI Bidders through the UPI Mechanism. The investors 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) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.*

*SEBI 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, had 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 timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹0.2 million to ₹0.5million for all the individual investors applying in public issues.*

*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 was discontinued and only the UPI Mechanism for such Bids with a 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/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**") and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory T+3 listing basis, 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, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) *exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

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 this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus. Further, our Company and each of the Selling Shareholders are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer. The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs. Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one-third shall be available for allocation to 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 (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation to on a proportionate basis to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion shall be reserved for Bidders with Bids exceeding ₹0.2 million up to ₹1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with Bids exceeding ₹1.00 million. However, the unsubscribed portion in either of the sub-categories mentioned herein may be allocated to applicants in the other sub-category of Non-Institutional Bidders. Further, not more than 10% of the Offer shall be available for allocation to RIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange and subject to applicable laws. 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.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

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 UPI Bidders 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 rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of Unified Payments Interface for Bids by Retail Individual Bidders

SEBI has issued the 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, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced and implemented the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase was 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 had decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. 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. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds had been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 pursuant to the T+3 Notification. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for such application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI. For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

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 Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date.
For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism.

UPI Bidders must provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors, i.e. RIB, QIB, NIB and other reserved categories and also for all modes through which the applications are processed.

All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

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. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Offer will be made under Phase III on a mandatory basis, ASBA Bidders may submit the ASBA form in the manner below:

a. NIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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	[●]
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(1)	[●]
Anchor Investors(2)	[●]

* *Excluding electronic Bid cum Application Form.*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

(2) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.

For ASBA Forms (other than UPI Bidders using the UPI Mechanism), the Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders) 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 and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. 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 during the Bid Period and the modification / updation of Bids shall close at 5.00 pm on the Bid / Offer Closing Date.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the first Working Day after the Bid/ Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual Bidders categories on the initial public offer closure day;

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;

e) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of the 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

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 5:00 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 the Promoters, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs 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 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 BRLMs 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 BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs;

(iv) FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs; or

(v) Pension funds sponsored by entities which are associate of the BRLMs.

A qualified institutional buyer who has any of the following rights in relation to the Company shall also be deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group 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 BRLMs" 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, the BRLMs.

Our Promoters and the members of the Promoter Group, except to the extent of the Offered Shares by the Promoter Selling Shareholders, will not participate in the Offer.

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 BRLMs, reserves 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 Non-Resident Indians

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of 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 authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of 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.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant or such other limit as may be stipulated by RBI in each case, from time to time. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian Company in a general meeting. Our Company has, pursuant to a Board and Shareholders' resolution each dated Augst 5, 2024, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 388. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by Hindu Undivided Families

Bids by Hindu Undivided Families or HUFs, 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 Foreign Portfolio Investors

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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 and the SEBI RTA Master Circular, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- 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;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and

- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in [●] colour).

Further, 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 ("**MIM Structure**") in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, 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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Non-debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "***Restrictions on Foreign Ownership of Indian Securities***" beginning on page 388. Participation of FPIs shall be subject to the FEMA Non-debt Instruments 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.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, NBFC-SI, 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 registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (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 reserves 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 BRLMs in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to such terms and conditions that our Company in consultation with the BRLMs, may deem fit.

Bids by Securities Exchange Board of India registered Venture Capital Funds, Alternate Investment Funds and Foreign Venture Capital Investors

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, subject to FEMA Rules, VCFs and FVCIs can invest only up to 33.33% of their 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 BRLMs 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 BRLMs, reserves 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 BRLMs, reserves 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 Self Certified Syndicate Banks

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 BRLMs, reserves 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 are entitled to invest only in other listed insurance companies and 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 registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, 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 BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies 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, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, 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. For more information, please read the General Information Document.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2. 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.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5. Our Company, in consultation with the BRLMs will finalize 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: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) 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 (c) 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.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. 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.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. 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 Allocation 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 Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. 50% of the 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% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

10. Neither the (a) BRLMs (s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, which are associates of the BRLMs or pension funds sponsored by entities which are associate of the BRLMs) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.

11. 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.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs 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, when filed. 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. 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.

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 Bidding Date.

***Do's*:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023 read with subsequent circulars issued in relation thereto;

2. 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. 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 UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder 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. UPI Bidders 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. UPI Bidders 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;

7. 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;

8. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

9. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party.

10. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only.

11. Ensure that you mandatorily 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;

12. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

13. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

14. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

15. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;

16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

17. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

18. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

19. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

20. 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 Sponsor Banks, 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, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

21. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the 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;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. 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;

24. 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;

25. 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;

26. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

27. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

28. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, 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, PAN and UPI ID, if applicable, available in the Depository database;

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. IST of the Working Day immediately after the Bid/ Offer Closing Date;

31. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

32. 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;

33. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the non-institutional category for allocation in the Offer;

34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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

www.sebi.gov.in).

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 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 a Designated Intermediary;
3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;
5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;
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 a Bidder;
12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;
13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;
14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;
15. Anchor Investors should not Bid through the ASBA process;
16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
18. Do not submit the General Index Register (GIR) number instead of the PAN;
19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares of face value of ₹1 each under applicable law or your relevant constitutional documents or otherwise;
21. 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);
22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
25. Do not Bid for Equity Shares of face value of ₹1 each more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/Offer Closing Date;

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares of face value of ₹1 each Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares of face value of ₹1 each that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares of face value of ₹1 each or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

36. 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 UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document

In case of 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 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 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 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; and (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two 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 two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The 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/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 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar to the Offer, 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 Securities and Exchange Board of India 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, Non-Institutional Bidders 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 Anchor Investors shall be on a discretionary basis.
The Allotment of Equity Shares to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Bidder category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be 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 ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the minimum NIB application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Anchor Investor Escrow Accounts

Our Company, in consultation with the BRLMs 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 Bank 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 [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

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

The Allotment advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from the Stock Exchanges, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from the Stock Exchanges is received post 9:00 p.m. IST on that date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish the Basis of Allotment advertisement not later than one day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper and all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. The Selling Shareholders shall not be 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/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the Registrar of Companies, Delhi and Haryana at New Delhi

(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.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 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.

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 three Working Days from the Bid/ Offer Closing Date or within such other time period as 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 the 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;
- the Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance,

if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;

- that if our Company does not proceed with the Offer after the Bid/ Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- 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 the listing of the Equity Shares is sought has been received;

- except for the allotment of Equity Shares pursuant to the Fresh Issue, the Pre-IPO Placement, if any and upon any exercise of options vested pursuant to the Ecom ESOP Scheme, 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 Selling Shareholder undertakes, severally and not jointly, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- such Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulations 8 and 8A of the SEBI ICDR Regulations and are in dematerialized form;

- it is the legal and beneficial owner of such Offered Shares;

- such Offered Shares shall be transferred to the Allottees in the Offer, free and clear of any encumbrances;

- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from all the Stock Exchanges where the listing of the Equity Shares is sought has been received;

- The respective portion of the Offered Shares are fully paid up; and

- Only the statements and undertakings provided above, in relation to each of the Selling Shareholders and their respective portion of the Offered Shares, are statements which are specifically confirmed or undertaken, severally and not jointly, by each Selling Shareholder in relation to itself and its respective portion of the Offered Shares. No other statements in this Draft Red Herring Prospectus will be deemed to be made or confirmed by any of the Selling Shareholders even if such statement relates to such Selling Shareholder.

Utilisation of Offer proceeds

Our Company 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;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular.

FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy, including e-commerce industry, is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see "***Key Regulations and Policies***" beginning on page 201.

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 the SEBI/ 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, as prescribed in the Consolidated FDI Policy and the FEMA Non-debt Instruments Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. 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 or 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 GoI 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.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by *inter alia* the FEMA, as amended, the FEMA Non-debt Instruments Rules and the FDI Policy issued and amended by way of press notes.

In terms of the FEMA Non-debt Instruments Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Instruments Rules. 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 or 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 in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10%

of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. Our Company has, pursuant to the Board and Shareholders' resolution each dated August 5, 2024, increased the limit of investment of NRIs and OCIs from 10% to up to 24% of the paid-up equity share capital of our Company, provided however that the shareholding of each NRI in our Company shall not exceed 5% of the Equity Share capital or such other limit as may be stipulated by RBI in each case, from time to time.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs 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.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being only offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") pursuant to Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs".

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

SECTION X - PROVISIONS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

ECOM EXPRESS LIMITED

(Incorporated under the Companies Act, 1956)

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 Ecom Express Limited* (the **"Company")** held on August 13, 2024. 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 the Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the listing of the equity shares of the Company ("**Equity Shares**") in connection with the initial public offering (the "**IPO**") on the recognized stock exchange(s) in India (such date being the "**Event**").

In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable until the Event. All articles of Part B shall automatically terminate and cease to have any force and effect from the Event and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PRELIMINARY TABLE 'F' EXCLUDED

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, as amended from time to time, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

The regulations for the management of the Company and for the observance by the Members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to addition, alteration, substitution, modification, repeal and variation thereto by special resolution as prescribed or permitted by the Companies Act, 2013, as amended from time to time, be such as are contained in these Articles.

PART A

DEFINITIONS AND INTERPRETATION

In the interpretation of these Articles, the following words and expressions, unless repugnant to the subject or context, shall mean the following:

"***Act***" or "***the said Act***" means the Companies Act, 2013 and the rules enacted and any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act;

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act;

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times;

"***Company***" means Ecom Express Limited, a company incorporated under the laws of India;

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;

* *Amended vide special resolution passed by the members at their meeting held on August 13, 2024.*

"***Director(s)***" shall mean any director of the Company, including alternate directors, Independent Directors and nominee directors appointed in accordance with the provisions of these Articles;

*"**Equity Shares**"* or "***Shares***" shall mean the issued, subscribed and fully paid-up equity shares of the Company having a face value of such amount as prescribed under the Memorandum of Association;

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"***Member***" means the duly registered holder from time to time, of the Shares of the Company and includes the subscribers to the Memorandum of Association and in case of Shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" as defined under section 114 of the Companies Act, 2013, means a resolution in respect of which the notice required under the Act has been duly given of the General Meeting at which such resolution is to be proposed and the votes cast (whether on a show of hands, or electronically or on a poll, as the case may be), in favour of the resolution (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy or by postal ballot, exceed the votes, if any, cast against the resolution by Members so entitled and voting;

"***Register***" or "***Register of Members***" means the register of Members to be maintained pursuant to section 88 of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of Shares held in a Depository;

"***Special Resolution***" shall have the meaning assigned thereto by the Act;

"***Stock Exchange***" means National Stock Exchange of India Limited, BSE Limited or such other recognized stock exchange in India or outside of India; and

Except where the context requires otherwise, these Articles will be interpreted as follows:

(a) headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

(b) where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

(c) words importing the singular shall include the plural and vice versa;

(d) all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

(e) the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

(f) the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

(g) any reference to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

(h) a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

(i) references made to any provision of the Act or the Rules shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs, Government of India.

(j) the applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

(k) a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

(i) that statute or statutory provision as from time to time consolidated, modified, re-enacted or replaced by any other statute or statutory provision; and

(ii) any subordinate legislation or regulation made under the relevant statute or statutory provision;

(l) references to writing include any mode of reproducing words in a legible and non- transitory form;

(m) references to ***Rupees, Rs., Re., INR, ₹*** are references to the lawful currency of India; and

(n) save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL AND VARIATION OF RIGHTS

1. AUTHORISED SHARE CAPITAL

The authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of Shares in the Company as may from time to time be provided in Clause V(a) of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide share capital into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with these Articles, subject to the provisions of applicable law for the time being in force.

2. NEW CAPITAL PART OF THE EXISTING CAPITAL

Except so far as otherwise provided by the conditions of issue or by these Articles, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

3. KINDS OF SHARE CAPITAL

The Company may issue the following kinds of Shares in accordance with these Articles, the Act and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and/or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(b) Preference share capital.

4. SHARES AT THE DISPOSAL OF THE BOARD OF DIRECTORS

Subject to the provisions of section 62 of the Act and these Articles, the Shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such Shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Act) and at such time as they may from time to time think fit and, with the sanction of the Company in General Meeting, give to any person the option or right to call for any Shares either at par or premium during such time and for such consideration as the Board of Directors think fit, and may issue and allot Shares on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that option or right to call of Shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

5. CONSIDERATION FOR ALLOTMENT

The Board of Directors may issue and allot Shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any Shares which may be so allotted may be issued as fully paid up Shares and if so issued shall be deemed as fully paid up Shares .

6. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into Shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its Shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the Shares resulting from such sub-division one or more of such Shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel Shares which at the date of such General Meeting 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;

(d) consolidate and divide all or any of its share capital into Shares of larger amount than its existing Shares ; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination; and

(f) The cancellation of Shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

7. FURTHER ISSUE OF SHARES

(1) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further Shares then such Shares shall be offered, subject to the provisions of section 62 of the Act, and the rules notified thereunder:

(A) (i) to the persons who at the date of the offer or such other date as specified under applicable law, 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 (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of Shares offered and limiting a time not being less than fifteen (15) days (or such lesser number of days as may be prescribed under the Act or the rules notified thereunder, or other applicable law) 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;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the Shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the Shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

(B) to employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the rules and such other conditions, as may be prescribed under applicable law; or

(C) to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such Shares is determined in accordance with applicable law. Further, where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that General Meeting (including the casting vote, if any, of the Chairman) by Members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by

Members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the company;

(2) Nothing in sub-clause (iii) of clause (1)(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.

(3) 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 (i) to convert such debentures or loans into Shares in the Company or (ii) to subscribe for Shares of the Company (whether such option is conferred in these Articles or otherwise). Provided that the terms of issue of such debentures or the raising of the loans or is in conformity with the rules made, if any, by the Government in this behalf; and (ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans.

(4) Notwithstanding anything contained in Article 11(3) hereof, 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. In determining the terms and conditions of conversion, 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:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

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 notified thereunder.

8. RIGHT TO CONVERT LOANS INTO CAPITAL

Notwithstanding anything contained in sub-clauses(s) of Article 11 above, but subject, however, to the provisions of the Act, the Company may increase its subscribed capital on exercise of an option attached to the debentures or loans raised by the Company to convert such debentures or loans into Shares or to subscribe for Shares in the Company.

9. ISSUE OF FURTHER SHARES NOT TO AFFECT RIGHTS OF EXISTING MEMBERS

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.

10. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for Shares in the Company followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

11. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable law, and as regards return on allotments, the Board of Directors shall comply with applicable provisions of the Act.

12. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such Shares , become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

13. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any Shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

14. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or Shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

15. VARIATION OF SHAREHOLDERS' RIGHTS

(a) If at any time the share capital of the Company is divided into different classes of Shares , the rights attached to the Shares of any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth 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 issued Shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall *mutatis mutandis* apply.

16. PREFERENCE SHARES

(a) *Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference Shares liable to be redeemed in any manner permissible under the Act, and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such Shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) *Convertible Redeemable Preference Shares*

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference Shares liable to be redeemed in any manner permissible under the Act and the Board of Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such Shares into such securities on such terms as they may deem fit.

17. PAYMENTS OF INTEREST OUT OF CAPITAL

The Company shall have the power to pay interest out of its capital on so much of the Shares which have been issued for the purpose of raising money to defray the expenses of the construction of any work or building for the Company in accordance with the Act and other applicable law.

18. AMALGAMATION

Subject to provisions of these Articles, the Company may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate subject to the provisions of the Act and other applicable law.

SHARE CERTIFICATES

19. ISSUE OF CERTIFICATE

Every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the Shares of each class or denomination registered in his name, or if the Board of Directors so approve (upon paying such fee as the Board of Directors so determine) to several certificates, each for one or more of such Shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its Shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or Shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the Shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

20. RULES TO ISSUE SHARE CERTIFICATES

The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the Act.

21. ISSUE OF NEW CERTIFICATE IN PLACE OF ONE DEFACED, LOST OR DESTROYED

If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued upon payment of Rupees 20 for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Board of Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules notified under the Act or the rules notified under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provision of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures of the Company.

UNDERWRITING & BROKERAGE

22. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

(a) Subject to the provisions of Section 76 of the Act, the rules notified thereunder, and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any Shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for Shares or debentures of the Company and provisions of the Act shall apply.

(b) The rate or amount of the commission shall not exceed the rate or amount prescribed in the Act.

(c) The Company may also, in any issue, pay such brokerage as may be lawful.

(d) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid-up Shares or partly in one way and partly in the other.

LIEN

23. COMPANY'S LIEN ON SHARES / DEBENTURES

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares /debentures. Unless otherwise agreed, the registration of transfer of Shares / debentures shall operate as a waiver of the Company's lien, if any, on such Shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up Shares shall be free from all lien and in the case of partly paid-up Shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such Shares .

24. LIEN TO EXTEND TO DIVIDENDS, ETC.

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 / debentures.

25. ENFORCING LIEN BY SALE

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 (14) 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.

No Member shall exercise any voting right in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

26. VALIDITY OF SALE

To give effect to any such sale, the Board may authorise some person to transfer the Shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the Shares comprised in any such transfer. 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.

27. VALIDITY OF COMPANY'S RECEIPT

The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

28. APPLICATION OF SALE PROCEEDS

The proceeds of any such 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 and 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.

29. OUTSIDER'S LIEN NOT TO AFFECT COMPANY'S LIEN

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

30. PROVISIONS AS TO LIEN TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

CALLS ON SHARES

31. BOARD TO HAVE RIGHT TO MAKE CALLS ON SHARES

The Board may subject to the provisions of the Act and any other applicable law, from time to time, make such call as it thinks fit upon the Members in respect of all moneys unpaid on the Shares (whether on account of the nominal value of the Shares or by premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one (1) month from the date fixed for the payment of the last preceding call. A call may be revoked or postponed at the discretion of the Board. The power to call on Shares shall not be delegated to any other person except with the approval of the shareholders in a General Meeting and as maybe permitted by law.

32. NOTICE FOR CALL

Each Member shall, subject to receiving at least fourteen (14) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares .

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call, in respect of one (1) or more Members, as the Board may deem appropriate in any circumstances.

33. CALL WHEN MADE

The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call, and thereupon the call shall be deemed to have been made on the date so determined and if no such date is so determined a call shall be deemed to have been made at the date when the resolution authorizing such call was passed at the meeting of the Board and may be required to be paid in installments.

34. LIABILITY OF JOINT HOLDERS FOR A CALL

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

35. CALLS TO CARRY INTEREST

If a Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Member. The Board shall be at liberty to waive payment of any such interest wholly or in part.

36. DUES DEEMED TO BE CALLS

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

37. EFFECT OF NON-PAYMENT OF SUMS

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

38. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST

The Board –

(a) may, subject to provisions of the Act, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him;

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be agreed upon between the Board and the Member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him.

The Members shall not be entitled to any voting rights in respect of the money so paid by him until the same would but for such payment, become presently payable.

The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the company.

39. PROVISIONS AS TO CALLS TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities, including debentures, of the Company, to the extent applicable.

FORFEITURE OF SHARES

40. BOARD TO HAVE A RIGHT TO FORFEIT SHARES

If a Member fails to pay the whole or any part of any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

41. NOTICE FOR FORFEITURE OF SHARES

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) 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.

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.

42. RECEIPT OF PART AMOUNT OR GRANT OF INDULGENCE NOT TO AFFECT FORFEITURE

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any Shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any Shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such Shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

43. FORFEITED SHARE TO BE THE PROPERTY OF THE COMPANY

Any share forfeited in accordance with these Articles, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

44. ENTRY OF FORFEITURE IN REGISTER OF MEMBERS

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting Member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

45. MEMBER TO BE LIABLE EVEN AFTER FORFEITURE

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, and shall 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 . All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the Shares at the time of forfeiture or waive payment in whole or in part. 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 .

46. EFFECT OF FORFEITURE

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles expressly saved.

47. CERTIFICATE OF FORFEITURE

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.

48. TITLE OF PURCHASER AND TRANSFEREE OF FORFEITED SHARES

The Company may receive the consideration, if any, given for the share on any sale, re- allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

49. VALIDITY OF SALES

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold and after his name has been entered in the Register of Members in respect of such Shares the validity of the sale shall not be impeached by any person.

50. CANCELLATION OF SHARE CERTIFICATE IN RESPECT OF FORFEITED SHARES

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said Shares to the person(s) entitled thereto.

51. BOARD ENTITLED TO CANCEL FORFEITURE

The Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

52. SURRENDER OF SHARE CERTIFICATES

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

53. SUMS DEEMED TO BE CALLS

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

54. PROVISIONS AS TO FORFEITURE OF SHARES TO APPLY MUTATIS MUTANDIS TO DEBENTURES, ETC.

The provisions of these Articles relating to forfeiture of Shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

TRANSFER AND TRANSMISSION OF SHARES

55. REGISTER OF TRANSFERS

The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a common form of transfer.

56. GOVERNING LAW FOR TRANSFER AND TRANSMISSION

Notwithstanding anything containing in Article 60 to 70 but subject to the applicable provisions of the Act, any transfer or transmission of Shares of the Company held in dematerialized form shall be governed by the provisions of the Depositories Act, 1996 and the rules and regulations made thereunder.

57. ENDORSEMENT OF TRANSFER

In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its 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.

58. INSTRUMENT OF TRANSFER

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares , where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

   (i) the instrument of transfer is in the form prescribed under the Act;

   (ii) the instrument of transfer is accompanied by the certificate of Shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

   (iii) the instrument of transfer is in respect of only one class of Shares .

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

59. EXECUTION OF TRANSFER INSTRUMENT

Every such instrument of transfer shall be executed, by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

60. CLOSING REGISTER OF TRANSFERS AND OF MEMBERS

Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, the Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

61. BOARD OF DIRECTORS MAY REFUSE TO REGISTER TRANSFER

Subject to the provisions of Section 58 of the Act, Section 22A of the Securities Contracts (Regulations) Act, 1956, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (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 the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being 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. Transfer of Shares /debentures in whatever lot shall not be refused.

62. TRANSFER OF PARTLY PAID SHARES

Where in the case of partly paid-up Shares , an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

63. TITLE TO SHARES OF DECEASED MEMBERS

On the death of a Member, the survivor or survivors where the Member was a joint holder, and his nominee or nominees or legal representative 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 . Nothing contained herein above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other person(s).

64. TRANSFERS NOT PERMITTED

No share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up Shares through a legal guardian.

65. TRANSMISSION OF SHARES

Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. 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. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer 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.

66. RIGHTS ON TRANSMISSION

A person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Board of Directors' right to retain such dividends or money, 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 a 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 (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

67. SHARE CERTIFICATES TO BE SURRENDERED

Before the registration of a transfer, the certificate or certificates of the share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

68. COMPANY NOT LIABLE TO NOTICE OF EQUITABLE RIGHTS

The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares , notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

69. TRANSFER AND TRANSMISSION OF DEBENTURES

The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

ALTERATION OF CAPITAL

70. RIGHTS TO ISSUE SHARE WARRANTS

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid-up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

71. BOARD TO MAKE RULES

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

72. SHARES MAY BE CONVERTED INTO STOCK

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 Articles 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 Articles of the Company as are applicable to paid-up Shares shall apply to stock and the words "share" and "shareholder"/"Member" shall include "stock" and "stock-holder" respectively.

73. REDUCTION OF CAPITAL

The Company may, by a Special Resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act—

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any share premium account

and, in particular, without prejudice to the generality of the foregoing power may by: (i) extinguishing or reducing the liability on any of its Shares in respect of share capital not paid-up; (ii) either with or without extinguishing or reducing liability on any of its Shares ,

(a) cancel paid-up share capital which is lost or is unrepresented by available assets; or (b) pay off any paid-up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its Shares accordingly.

74. DEMATERIALISATION OF SECURITIES

(a) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including Shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable law.

(b) *Dematerialisation/Re-materialisation of securities*

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.

(c) *Option to receive security certificate or hold securities with the Depository.*

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(d) *Securities in electronic form*

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(e) *Beneficial owner deemed as absolute owner*

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(f) *Register and index of beneficial owners*

The Company shall cause to be kept a register and index of Members with details of securities held in materialised and dematerialised forms in any media as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of Shares held in physical and dematerialised forms in any medium as may be permitted by law including in any form of electronic medium. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India, a Register of Members, of members resident in that state or country.

75. BUY BACK OF SHARES

Notwithstanding anything contained in these Articles, but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own Shares or other specified securities.

GENERAL MEETINGS

76. ANNUAL GENERAL MEETINGS

(a) The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meeting in that year.

(b) An Annual General Meeting of the Company shall be held in accordance with the provisions of the Act and other applicable law.

(c) The Company shall cause minutes of the proceedings of every General Meeting and every resolution passed by postal ballot and every meeting of its Board of Directors or of every committee of the Board, to be prepared and signed in a manner as prescribed under the Act and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered. The books containing the minutes shall be open to inspection by any Member in accordance with section 119 of the Act.

77. EXTRAORDINARY GENERAL MEETINGS

All General Meetings other than the Annual General Meeting shall be called "Extraordinary General Meeting". Provided that, the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

78. EXTRAORDINARY MEETINGS ON REQUISITION

The Board shall, on the requisition of Members, convene an Extraordinary General Meeting of the Company in the circumstances and in the manner provided under the Act.

79. NOTICE FOR GENERAL MEETINGS

All General Meetings shall be convened by giving not less than clear twenty one (21) days' notice, in such manner as is prescribed under the Act, specifying the place, date and hour of the meeting and a statement of the business proposed to be transacted at such a meeting, in the manner mentioned in the Act. Notice shall be given to all the Members and to such persons as are under the Act and/or these Articles entitled to receive such notice from the Company but any accidental omission to give notice to or non-receipt of the notice by any Member or other person to whom it should be given shall not invalidate the proceedings of any General Meetings. No General Meeting shall be competent to deliberate upon, discuss or transact any business which has not been specifically mentioned in the notice convening the same. Items which were not on the agenda of a General Meeting, as circulated to the Members pursuant to the Articles, shall not be tabled, considered, discussed, dealt with or put to the vote at such General Meeting, including if it is adjourned, unless the Members agree otherwise in writing.

The Members may participate in General Meetings through such modes as permitted by applicable laws.

80. SHORTER NOTICE ADMISSIBLE

Upon compliance with the relevant provisions of the Act, any General Meeting may be convened by giving a shorter notice less than twenty one (21) days (a) if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting in case of Annual General Meeting and (b) if consent is given in writing or by electronic mode by majority in number of Members entitled to vote and who represent not less than 95 (ninety-five) per cent. of such part of the paid-up share capital of the company as gives a right to vote at the meeting, in case of any other General Meeting.

81. CIRCULATION OF MEMBERS' RESOLUTION

The Company shall comply with provisions of Section 111 of the Act, as to giving notice of resolutions and circulating statements on the requisition of Members.

82. SPECIAL AND ORDINARY BUSINESS

(a) Subject to the provisions of the Act, all business shall be deemed special that is transacted at the Annual General Meeting with the exception of declaration of any dividend, the consideration of financial statements and reports of the Board of Directors and Auditors, the appointment of Directors in place of those retiring and the appointment of and fixing of the remuneration of the auditors. In case of any other meeting, all business shall be deemed to be special. Where any item of business refers to any document, which is to be considered at the meeting, the time and place where such document can be inspected shall be specified in the statement required to be annexed to the notice calling such meeting.

(b) In case of special business as aforesaid, an explanatory statement as required under the applicable provisions of the Act shall be annexed to the notice of the meeting.

83. QUORUM FOR GENERAL MEETING

Five (5) Members or such other number of Members as required under the Act or the applicable law for the time being in force prescribes, personally present shall be quorum for a General Meeting and no business shall be transacted at any General Meeting unless the requisite quorum is present at the commencement of the meeting.

84. TIME FOR QUORUM AND ADJOURNMENT

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting, a quorum is not present, the meeting, if called upon at the requisition of Members, shall be cancelled and in any other case, it shall stand adjourned to the same day in the next week (not being a national holiday) at the same time and place or to such other day and at such other time and place as the Board of Directors may determine. If at the adjourned meeting also, quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be quorum and may transact the business for which the meeting was called.

85. CHAIRMAN OF GENERAL MEETING

The Chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

86. ELECTION OF CHAIRMAN

Subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen (15) minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Board of Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman.

87. ADJOURNMENT OF MEETING

Subject to the provisions of the Act, the chairman of a General Meeting may, with the consent given in the meeting at which a quorum is present (and shall if so directed by the meeting) adjourn that meeting from time to time and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When the meeting is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as nearly to the original meeting, as may be possible. Save as aforesaid and as provided in the Act, it shall not be necessary to give any notice of adjournment of the business to be transacted at an adjourned meeting.

Any member who has not appointed a proxy to attend and vote on his behalf at a General Meeting may appoint a proxy for any adjourned General Meeting, not later than forty-eight hours before the time of such adjourned Meeting.

88. VOTING AT MEETING

At any General Meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

Any such objection made in due time shall be referred to the chairperson of the General Meeting, whose decision shall be final and conclusive.

89. DECISION BY POLL

If a poll is duly demanded in accordance with the provisions of the Act, it shall be taken in such manner as the chairman directs and the results of the poll shall be deemed to be the decision of the meeting on the resolution in respect of which the poll was demanded.

90. CASTING VOTE OF CHAIRMAN

In case of equal votes, whether on a show of hands or on a poll, the chairman of the General Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a Member.

91. PASSING RESOLUTIONS BY POSTAL BALLOT

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Act, to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under the Act.

(c) If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf.

VOTE OF MEMBERS

92. VOTING RIGHTS OF MEMBERS

Subject to any rights or restrictions for the time being attached to any class or classes of Shares :

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

93. VOTING BY JOINT-HOLDERS

In case of joint holders, the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

94. VOTING BY MEMBER OF UNSOUND MIND

A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

95. NO RIGHT TO VOTE UNLESS CALLS ARE PAID

No Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

96. PROXY

Subject to the provisions of the Act and these Articles, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

97. INSTRUMENT OF PROXY

An instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

98. VALIDITY OF PROXY

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of Shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

99. CORPORATE MEMBERS

Any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

DIRECTOR

100. NUMBER OF DIRECTORS

The number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company:

(a) Anil Atri;

(b) Saheba Saxena;

(c) Jayanti Krishnan;

(d) Virinder Kumar Vohra;

(e) Kotla Sridevi.

101. SHARE QUALIFICATION NOT NECESSARY

Any person whether a Member of the Company or not may be appointed as Director and no qualification by way of holding Shares shall be required of any Director.

102. ADDITIONAL DIRECTORS

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles. Any such additional director shall hold office only up to the date of the upcoming Annual General Meeting.

103. ALTERNATE DIRECTORS

(a) The Board may, 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 3 (three) months from India (hereinafter in this Article called the "**Original Director**").

(b) An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India. If the term of office of the Original Director is determined before he returns to India, the automatic re-appointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

104. APPOINTMENT OF DIRECTOR TO FILL A CASUAL VACANCY

If the office of any Director appointed by the Company in General Meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board which shall be subsequently approved by Members in the immediate next General Meeting. The director so appointed shall hold office only up to the date which the director in whose place he is appointed would have held office if it had not been vacated.

105. REMUNERATION OF DIRECTORS

(a) A Director (other than a managing Director or whole-time Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the Central Government from time to time for each meeting of the Board of Directors or any committee thereof attended by him and the commission as may be approved by the Members of the Company. The remuneration of Directors including managing Director and/or whole-time Director may be paid in accordance with the applicable provisions of the Act.

(b) The Board of Directors may allow and pay or reimburse any Director who is not a bona fide resident of the place where a meeting of the Board or of any committee is held and who shall come to such place for the purpose of attending such meeting or for attending its business at the request of the Company, such sum as the Board may consider fair compensation for travelling, and out-of-pocket expenses and if any Director be called upon to go or reside out of the ordinary place of his residence on the Company's business he shall be entitled to be reimbursed any travelling or other expenses incurred in connection with the business of the Company.

(c) The managing Directors/ whole-time Directors shall be entitled to charge and be paid for all actual expenses, if any, which they may incur for or in connection with the business of the Company. They shall be entitled to appoint part time employees in connection with the management of the affairs of the Company and shall be entitled to be paid by the Company any remuneration that they may pay to such part time employees.

106. REMUNERATION FOR EXTRA SERVICES

If any Director, being willing, shall be called upon to perform extra services or to make any special exertions (which expression shall include work done by Director as a Member of any committee formed by the Board of Directors) in going or residing away from the town in which the Office of the Company may be situated for any purposes of the Company or in giving any special attention to the business of the Company or as member of the Board, then subject to the provisions of the Act, the Board may remunerate the Director so doing either by a fixed sum, or by a percentage of profits or otherwise and such remuneration, may be either in addition to or in substitution for any other remuneration to which he may be entitled.

107. CONTINUING DIRECTOR MAY ACT

The continuing Board of Directors may act notwithstanding any vacancy in the Board, but if the number is reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company, but for no other purpose.

108. VACATION OF OFFICE OF DIRECTOR

The office of a Director shall be deemed to have been vacated under the circumstances enumerated under Act.

109. APPOINTMENT OF NOMINEE DIRECTOR

(a) In the event of any default committed by the Company as mentioned in clause (e) of sub-regulation (1) of Regulation 15 of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 ("**the Default**"), a debenture trustee in respect of any outstanding non-convertible debentures issued by the Company that are listed on any Stock Exchange ("Trustee") shall have the right, to nominate a Director ("**Trustee Nominee Director**") on the Board of Directors of the Company, and to remove from office any Trustee Nominee Director and to appoint another in his / her place or in the place a Trustee Nominee Director who resigns or otherwise vacates his / her office, in accordance with the applicable provisions of the Act, the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 ("Debenture Trustee Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations 2021, or any other applicable law, regulatory or listing requirements or terms and conditions of issued non-convertible debenture ("Applicable Laws for Nomination").

(b) Any such nomination, change of Trustee Nominee Director, removal of Trustee Nominee Director shall be made in writing and shall be served by the Trustee at the registered office of the Company ("Notice by Trustee").

(c) Upon receipt of the Notice by Trustee, the Board shall appoint Trustee Nominee Director on the Board of Directors of the Company in accordance with Applicable Laws for Nomination.

(d) A Trustee Nominee Director shall be deemed to have vacated his / her office as Director on the Board of Directors of the Company from the date of such Trustee Nominee Director becoming disqualified to be a director on the Board of Directors of the Company pursuant to the provisions of the Act OR from the date of making good the Default by the Company OR from the date of appointing another person a Trustee Nominee Director pursuant to any Notice by Trustee OR from the date of removal of such Director by the Trustee pursuant to any Notice by Trustee OR from the date of the Trustee ceasing to be a debenture trustee of the Company OR any other date from which Trustee Nominee Director cease to be a Trustee Nominee Director pursuant to the Applicable Laws for Nomination, whichever is earlier.

ROTATION AND RETIREMENT OF DIRECTOR

110. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election.

111. RETIRING DIRECTORS ELIGIBLE FOR RE-ELECTION

A retiring Director shall be eligible for re-election and the Company, at the Annual General Meeting at which a Director retires in the manner aforesaid, may fill up the vacated office by electing a person thereto.

112. WHICH DIRECTOR TO RETIRE

The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those to retire shall (unless they otherwise agree among themselves) be determined by lots.

113. POWER TO REMOVE DIRECTOR BY ORDINARY RESOLUTION

Subject to the provisions of the Act, the Company may by an Ordinary Resolution in General Meeting, remove any Director before the expiration of his period of office and may, by an Ordinary Resolution, appoint another person instead.

Provided that an independent director appointed and re-appointed under the provisions of the Act shall be removed by the company only by passing a Special Resolution and after giving him a reasonable opportunity of being heard and the Company may by a Special Resolution appoint another Independent Director instead.

114. DIRECTORS NOT LIABLE FOR RETIREMENT

The Company in General Meeting may, when appointing a person as a Director declare that his continued presence on the Board of Directors is of advantage to the Company and that his office as Director shall not be liable to be determined by retirement by rotation for such period until the happening of any event of contingency set out in the said resolution.

PROCEEDINGS OF BOARD OF DIRECTORS

115. MEETINGS OF THE BOARD

(a) The Board of Directors shall meet at least once in every quarter with a maximum gap of one hundred and twenty (120) days between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every calendar year.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad either by hand or speed post or by registered post or by courier or by facsimile or by e-mail or by any other electronic means, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

116. QUESTIONS AT BOARD MEETING HOW DECIDED

Questions arising at any time at a meeting of the Board shall be decided by majority of votes and in case of equality of votes, the Chairman, or in his absence, the Director presiding as Chairman for the meeting shall have a second or casting vote.

117. QUORUM

Subject to the provisions of the Act and other applicable law, the quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum.

At any time, the number of interested Directors is equal to or exceeds two-thirds of total strength, the number of remaining Directors, that is to say the number of Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of Board after deducting there from the number of Directors, if any, whose places are vacant at the time. The term ‘interested director’ means any Director whose presence cannot, by reason of applicable provisions of the Act be counted for the purpose of forming a quorum at meeting of the Board, at the time of the discussion or vote on the concerned matter or resolution.

118. ADJOURNED MEETING

Subject to the provisions of the Act, if within half an hour from the time appointed for a meeting of the Board, a quorum is not present, the meeting, shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board of Directors may determine.

119. ELECTION OF CHAIRMAN OF BOARD

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If at any meeting the Chairman is not present within fifteen (15) minutes after the time appointed for holding the meeting, the Board of Directors present may choose one among themselves to be the chairman of the meeting.

120. POWERS OF DIRECTORS

(a) The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any other applicable law, or by the Memorandum or by the Articles required to be exercised by the Company in a General Meeting, subject nevertheless to these Articles, to the provisions of the Act or any other applicable law and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in a General Meeting; but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

(b) 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 maybe, by such person and in such manner as the Board shall from time to time by resolution determine.

121. DELEGATION OF POWERS

(a) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Members as it thinks fit.

(b) Any committee so formed shall, in the exercise of the power so delegated conform to any regulations that may be imposed on it by the Board.

122. ELECTION OF CHAIRMAN OF COMMITTEE

(a) The Board may elect a chairman for its committee(s). If no such chairman is elected or if at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting, the Members present may choose one of themselves to be the chairman of the committee meeting.

(b) The quorum of a committee may be fixed by the Board of Directors or as may be prescribed under the applicable laws.

123. QUESTIONS HOW DETERMINED

(a) A committee may meet and adjourn as it thinks proper.

(b) Questions arising at any meeting of a committee shall be determined by a majority of votes of the Members present as the case may be and in case of equality of vote, the chairman shall have a second or casting vote, in addition to his vote as a member of the committee.

124. VALIDITY OF ACTS DONE BY BOARD OR A COMMITTEE

All acts done by any meeting of the Board, of a committee thereof, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if even such Director or such person has been duly appointed and was qualified to be a Director.

125. RESOLUTION BY CIRCULATION

Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with the necessary papers, if any, to all the Directors or all the Members of the relevant committee and approved by a majority of them shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or committee duly convened and held.

126. MAINTENANCE OF FOREIGN REGISTER

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit respecting the keeping of any register.

127. BORROWING POWERS

(a) Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into Shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Board of Directors may by resolution at a meeting of the Board delegate the above power to borrow money to a committee of the Board or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Board of Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate if the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of Shares , attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution. Provided further that Company shall not issue any debentures carrying any voting rights.

128. NOMINEE DIRECTORS

(a) Subject to the provisions of the Act and Article 103 hereinabove, so long as any moneys remain owing by the Company to Financial Institutions regulated by the Reserve Bank of India, State Financial Corporation or any financial institution owned or controlled by the Central Government or State Government or any Non-Banking Financial Company regulated by the Reserve Bank of India or any such company from whom the Company has borrowed for the purpose of carrying on its objects or each of the above has granted any loans / or subscribes to the debentures of the Company or so long as any of the aforementioned companies of financial institutions holds or continues to hold debentures /Shares in the Company as a result of underwriting or by direct subscription or private placement or so long as any liability of the Company arising out of any guarantee furnished on behalf of the Company remains outstanding, and if the loan or other agreement with such institution/ corporation/ company (hereinafter referred to as the "**Corporation**") so provides, the Corporation may, in pursuance of the provisions of any law for the time being in force or of any agreement, have a right to appoint from time to time any person or persons as a Director or Directors whole-time or non whole-time (which Director or Director/s is/are hereinafter referred to as "**Nominee Directors/s**") on the Board of the Company and to remove from such office any person or person so appointed and to appoint any person or persons in his /their place(s).

(b) The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board meetings and of the meetings of the committee of which Nominee Director/s is/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes.

(c) The Company may pay the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees commission, monies or remuneration in any form is payable to the Directors of the Company the fees, commission, monies and remuneration in relation to such Nominee Director/s may accrue to the nominee appointer and same shall accordingly be paid by the Company directly to the Corporation.

(d) Provided that the sitting fees, in relation to such Nominee Director/s shall also accrue to the appointer and same shall accordingly be paid by the Company directly to the appointer.

129. REGISTER OF CHARGES

The Board of Directors shall cause a proper register to be kept, in accordance with the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the Act in regard to the registration of mortgages and charges therein specified.

130. MANAGING DIRECTOR(S) AND/OR WHOLE-TIME DIRECTORS

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Board of Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

131. POWERS AND DUTIES OF MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The managing director/whole time director shall subject to the supervision, control and direction of the Board and subject to the provisions of the Act, exercise such powers as are exercisable under these Articles by the Board of Directors, as they may think fit and confer such power for such time and to be exercised as they may think expedient and they may confer such power either collaterally with or to the exclusion of any such substitution for all or any of the powers of the Board of Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any such powers. The managing Directors/ whole time Directors may exercise all the powers entrusted to them by the Board of Directors in accordance with the Board's direction.

132. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Subject to the provisions of the Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Act or the Articles 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 a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

COMMON SEAL

133. CUSTODY OF COMMON SEAL

The Board shall provide for the safe custody of the common seal for the Company and they shall have power from time to time to destroy the same and substitute a new seal in lieu thereof.

134. SEAL HOW AFFIXED

The Board of Directors shall provide a common seal for the purpose of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof, and the Board of Directors shall provide for the safe custody of the seal for the time being and the seal shall never be used except by or under the authority of the Board of Directors or a committee of the Board previously given, and in the presence of at least two Directors and of the company secretary or such other person duly authorised by the Board of Directors or a committee of the Board, who shall sign every instrument to which the seal is so affixed in his presence.

The Company may exercise the powers conferred by the Act with regard to having an official seal for use abroad and such powers shall accordingly be vested in the Board of Directors or any other person duly authorized for the purpose.

DIVIDEND

135. COMPANY IN GENERAL MEETING MAY DECLARE DIVIDENDS

The Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

136. INTERIM DIVIDENDS

Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends of such amount on such class of Shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

137. RIGHT TO DIVIDEND AND UNPAID OR UNCLAIMED DIVIDEND

(a) Where capital is paid in advance of calls on Shares , such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of Ecom Express Limited" or having such other nomenclature as may be prescribed under the applicable laws.

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company, along with interest accrued, if any, thereon to the fund known as Investor Education and Protection Fund established under the section 125 of the Act established by the Central Government, subject to the provisions of the Act and the rules.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

138. DIVISION OF PROFITS

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 .

139. DIVIDENDS TO BE APPORTIONED

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.

140. RESERVE FUNDS

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied 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 think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

141. DEDUCTION OF ARREARS

Subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or Shares whilst any money may be due or owing from him to the Company in respect of such share or Shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the Shares of the Company.

142. RETENTION OF DIVIDENDS

The Board may retain dividends payable upon Shares in respect of which any person is, under Articles 60 to 73 hereinbefore contained, entitled to become a Member, until such person shall become a Member in respect of such Shares .

143. RECEIPT OF JOINT HOLDER

Any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such Shares .

144. DIVIDEND HOW REMITTED

Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or 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. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

145. DIVIDENDS NOT TO BEAR INTEREST

No dividends shall bear interest against the Company.

146. TRANSFER OF SHARES AND DIVIDENDS

Subject to the provisions of the Act, any transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

CAPITALISATION OF PROFITS

147. CAPITALISATION OF PROFITS

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

(ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

(i) paying up any amounts for the time being unpaid on Shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub- clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued Shares to be issued to Members of the Company as fully paid-up bonus Shares .

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

148. POWER OF DIRECTORS FOR DECLARATION OF BONUS ISSUE

(a) Whenever such a resolution as aforesaid shall have been passed, the Board shall:

(i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid-up Shares or other securities, if any; and

(ii) generally, do all acts and things required to give effect thereto.

(b) The Board shall have full power:

(i) to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of Shares or debentures becoming distributable in fractions; and

(ii) to authorize any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further Shares or other securities to which they may be entitled upon such capitalization or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalized, of the amount or any parts of the amounts remaining unpaid on their existing Shares .

(c) Any agreement made under such authority shall be effective and binding on such Members.

ACCOUNTS

149. WHERE BOOKS OF ACCOUNTS TO BE KEPT

The Books of Account shall be kept at the Office or at such other place in India as the Board of Directors think fit in accordance with the applicable provisions of the Act.

150. INSPECTION BY DIRECTORS

The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act.

151. INSPECTION BY MEMBERS

No Member (not being a Director) shall have any right of inspecting any account or books or documents of the Company except as conferred by law or authorised by the Board.

SERVICE OF DOCUMENTS AND NOTICE

152. MEMBERS TO NOTIFY ADDRESS IN INDIA

Each registered holder of Shares from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

153. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Member has no registered address in India and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighborhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

154. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF MEMBERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Member by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

155. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the provisions of the Act and these Articles, notice of General Meeting shall be given:

(a) To the Members of the Company as provided by these Articles.

(b) To the persons entitled to a share in consequence of the death or insolvency of a Member.

(c) To the Directors of the Company.

(d) To the Debenture Trustee(s) of the Company, if any.

(e) To the auditors for the time being of the Company; in the manner authorized by as in the case of any Member or Members of the Company.

(f) To the secretarial auditors of the Company.

156. NOTICE BY ADVERTISEMENT

Subject to the provisions of the Act, any document required to be served or sent by the Company on or to the Members, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district in which the Office is situated.

157. MEMBERS BOUND BY DOCUMENT GIVEN TO PREVIOUS HOLDERS

Every person, who by the operation of law, transfer or other means whatsoever, shall become entitled to any Shares , shall be bound by every document in respect of such share which, previously to his name and address being entered in the Register of Members, shall have been duly served on or sent to the person from whom he derived his title to such share.

Any notice to be given by the Company shall be signed by the managing Director or by such Director or company secretary (if any) or Officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed or digitally signed.

WINDING UP

158. Subject to the applicable provisions of the Act–

(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.

(b) 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.

(c) 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.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

159. APPLICATION OF ASSETS

Subject to the provisions of the Act as to preferential payment the assets of the Company shall, on its winding up, be applied in satisfaction of its liabilities *pari passu* and, subject to such application shall be distributed among the Members according to their rights and interests in the Company.

INDEMNITY

160. DIRECTOR'S AND OTHERS' RIGHT TO INDEMNITY

Subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

161. INSURANCE

The Company shall obtain and at all times maintain, a valid Directors' and officers' liability insurance for all the Directors. Subject to the Law, the Company shall indemnify and hold harmless the Directors and the observer from and against any act, omission or conduct (including, without limitation, contravention of any Law) of or by the Company or on its behalf, as a result of which, in whole or in part, the Directors are made a party to, or otherwise incurs any Loss.

SECRECY CLAUSE

162. SECRECY

No Member or other person (not being a Director) shall be entitled to inspect the Company's works without the permission of the Board/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process, or of any matter whatsoever, which may be related to the conduct of the business of the Company and which in the opinion of the Board/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

GENERAL POWER

163. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

164. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting 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) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be filed with the RoC. Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. to 5 p.m. on all Working Days and shall also be available on the website of our Company at https://ecomexpress.in/investor-relations, and will be available for inspection from date of the Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer Agreement dated August 15, 2024 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated August 13, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Banks Agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, Banker(s) to the Offer and the Registrar to the Offer.
4. Share Escrow Agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent.
5. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer.
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated [●] entered into among our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended until date.
2. Certificate of incorporation dated August 27, 2012 and a fresh certificate of incorporation dated November 3, 2021 upon conversion into a public company, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.
3. Resolution of the Board of Directors dated August 5, 2024 approving the Offer and other related matters and the resolution of the Shareholders dated August 13, 2024 approving the Fresh Issue.
4. Resolution of the IPO Committee, dated August 15, 2024 approving this Draft Red Herring Prospectus.
5. Resolution of the Board of Directors of our Company, dated August 14, 2024 approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.
6. Consent letter and authorization of the board of directors of Eaglebay for participation in the Offer for Sale, dated August 12, 2024 and August 8, 2024, respectively.
7. Consent letter and authorization of the board of directors of Esmeralda for participation in the Offer for Sale, dated August 13, 2024 and July 3, 2024, respectively.
8. Consent letter and authorization of the committee / board of directors of British International Investment plc for participation in the Offer for Sale, dated August 14, 2024 and August 14, 2024, respectively.
9. Consent letters and authorisations from each of the remaining Selling Shareholders, as applicable, authorising their respective participation in the Offer. For further details, see "***The Offer***" on page 64.
10. Copies of annual reports for the last three Financial Years, i.e., Financial Years 2024, 2023 and 2022.
11. Amended and Restated Shareholders' Agreement dated May 27, 2024, executed among our Company, Eaglebay Investment Ltd, British International Investment plc (erstwhile CDC Group plc), PG Esmeralda Pte. Ltd., Jayanti Krishnan, Rishabh Krishnan, Damini Krishnan represented by Jayanti Krishnan, Kotla Satyanarayana, Kotla Sridevi, Kotla Rathnanjali represented by Kotla Satyanarayana, Saheba Saxena, Rabeya Saxena, Manju Dhawan and Lepakshi Sachdeva.

12. Waiver cum Amendment Agreement to the Shareholders' Agreement dated August 13, 2024.

13. Termination Agreement dated July 7, 2024 entered into between our Company, Paperfly and the Paperfly Shareholders effecting the termination of the shareholders' agreement dated January 9, 2021 entered into between our Company, Paperfly and other shareholders of Paperfly.

14. Scheme of amalgamation between our Company and Ecom Express East Private Limited.

15. Resolution dated August 14, 2024 passed by the Audit Committee approving the KPIs.

16. Ecom ESOP Scheme.

17. Valuation report dated September 17, 2021, for acquisition of Paperfly.

18. Employment agreement dated May 31, 2023 entered into between our Company and Ajay Chitkara read with the addendum agreement dated August 14, 2024.

19. Employment agreement dated February 23, 2021 entered into between our Company and Kotla Satyanarayana.

20. Statement of special tax benefits dated August 12, 2024 from the Statutory Auditors included in this Draft Red Herring Prospectus.

21. The examination report of the Statutory Auditor dated August 12, 2024 on the Restated Consolidated Financial Information.

22. Certificate dated August 15, 2024 issued by B.B. & Associates, Chartered Accountants certifying the KPIs of our Company.

23. Consent letter dated August 14, 2024 from ADVA Architects & Consultants, to include their name as required under section 26 of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013.

24. Consent letter dated August 14, 2024 from M/s Walker Chandiok & Co LLP, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act, 2013 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 Auditor and in respect of their (i) examination report dated August 12, 2024 on our Restated Consolidated Financial Information; and (ii) report dated August 12, 2024 on the statement of special tax benefits as 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'.

25. Consent letter dated August 14, 2024 from B.B. & Associates, Chartered Accountants, independent chartered accountant, to include their name under Section 26(5) of the Companies Act, 2013 as required under the SEBI ICDR Regulations in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act with respect to the information in certificate dated August 14, 2024 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.

26. Consent letter dated August 14, 2024 from Ocean Tech Engineering Consultancy Service, Chartered Engineers, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013.

27. Consents of our Directors, Bankers to our Company, the BRLMs, Registrar to the Offer, Banker(s) to the Offer, Syndicate Members, legal counsels, lenders to the Company, Company Secretary and Compliance Officer of our Company, as referred to act, in their respective capacities.

28. Industry report titled "India B2C E-Commerce Logistics Market" dated August 8, 2024, prepared by RedSeer, commissioned and paid for by our Company, and the consent letter dated August 13, 2024 issued by RedSeer.

29. Engagement letter dated June 21, 2024, entered into with RedSeer in respect of the RedSeer Report.

30. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively.

31. Tripartite Agreement dated July 10, 2014, amongst our Company, NSDL and the Registrar to the Offer.

32. Tripartite Agreement dated March 2, 2021, amongst our Company, CDSL and the Registrar to the Offer.

33. Due diligence certificate to SEBI from the BRLMs, dated August 15, 2024.

34. SEBI final observation letter number [●] dated [●].

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 reference to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

We confirm that there are no other agreements, arrangements and clauses or covenants which are material and which need to be disclosed or the non-disclosure of which may have bearing on the investment decision in the Offer, other than the ones which have already been disclosed in this DRHP.

DECLARATION

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Venkataramanan Anantharaman

Chairman and Independent Director

Date: August 15, 2024

Place: Mumbai

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ajay Chitkara

Managing Director and Chief Executive Officer

Date: August 15, 2024

Place: Gurugram

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Kotla Satyanarayana

Whole-time Director

Date: August 15, 2024

Place: Gurugram

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Himanshu Vishnu Nema

Non-Executive Nominee Director (nominee of Eaglebay)

Date: August 15, 2024

Place: Mumbai

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Murali Krishnan Nair

Non-Executive Nominee Director

Date: August 15, 2024

Place: Mumbai

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Vageesh Gupta

Non-Executive Nominee Director

Date: August 15, 2024

Place: Mumbai

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Viraj Sawhney

Non-Executive Nominee Director (nominee of Eaglebay)

Date: August 15, 2024

Place: Mumbai

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kalpana Kaushik Mazumdar

Independent Director

Date: August 15, 2024

Place: Mumbai

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rajiv Kapoor

Independent Director

Date: August 15, 2024

Place: Gurugram

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or the rules made or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Dale Francis Vaz

Independent Director

Date: August 15, 2024

Place: Gurugram

DECLARATION BY THE COMPANY

I hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations, rules or guidelines issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act,, each as amended, or the rules, regulations and guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vipul Agarwal

Date: August 15, 2024

Place: Gurugram

DECLARATION BY SELLING SHAREHOLDER

I, Kotla Satyanarayana, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Kotla Satyanarayana

Date: August 15, 2024

Place: Gurugram

DECLARATION BY SELLING SHAREHOLDER

I, Manju Dhawan, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Manju Dhawan

Date: August 15, 2024

Place: Gurugram

DECLARATION BY SELLING SHAREHOLDER

I, Kotla Sridevi, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

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Name: Kotla Sridevi

Date: August 15, 2024

Place: Gurugram

DECLARATION BY SELLING SHAREHOLDER

I, Kotla Rathnanjali, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to me as a Promoter Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Kotla Rathnanjali

Date: August 15, 2024

Place: Gurugram

DECLARATION BY SELLING SHAREHOLDER

We, Eaglebay Investment Ltd, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Draft Red Herring Prospectus in relation to ourselves, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of Eaglebay Investment Ltd

Name: Sharmila Baichoo

Designation of authorised signatory: Director

Date: August 15, 2024

Place: Port Louis, Mauritius

DECLARATION BY SELLING SHAREHOLDER

We, PG Esmeralda Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, severally and not jointly, as a Promoter Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of

Name: Nicholas Pricha

Designation of authorised signatory: Director

Date: August 15, 2024

Place: Singapore

Signed for and on behalf of

Name: Carl Rodrigues

Designation of authorised signatory: Director

Date: August 15, 2024

Place: Singapore

DECLARATION BY SELLING SHAREHOLDER

We, British International Investment plc, hereby confirm that all statements and undertakings specifically made or confirmed or undertaken by us in this Draft Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Signed for and on behalf of **British International Investment plc**

Name: Ryan Wagner

Designation of authorised signatory: Director, Infrastructure and Climate

Date: August 15, 2024

Place: London

DECLARATION BY SELLING SHAREHOLDER

I, Jayanti Krishnan, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me, as one of the Other Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Jayanti Krishnan

Date: August 15, 2024

Place: Gurugram

DECLARATION BY SELLING SHAREHOLDER

I, Rabeya Saxena, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me, as one of the Other Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Rabeya Saxena

Date: August 15, 2024

Place: Gurugram

DECLARATION BY SELLING SHAREHOLDER

I, Saheba Saxena, hereby confirm, certify and declare that all statements, disclosures and undertakings specifically made, confirmed or undertaken by me in this Draft Red Herring Prospectus about or in relation to me, as one of the Other Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company or any other Selling Shareholders or any other persons in this Draft Red Herring Prospectus.

Name: Saheba Saxena

Date: August 15, 2024

Place: U.K.